

ANNUAL
FINANCIAL
STATEMENTS
2022

MARCH 31, 2022

Table of Contents

Independent Auditor's Report	1	Real Income Solution(s)	
Equity/Equity Income Fund(s)		CI Real Growth Pool Class	
CI Canadian Equity Income Class		<i>(formerly Sentry Real Growth Pool Class)</i>	169
<i>(formerly Sentry Canadian Income Class)</i>	4	CI Real Income 1941-45 Class	
CI Canadian Small/Mid Cap Equity Income Class		<i>(formerly Sentry Real Income 1941-45 Class)</i>	178
<i>(formerly Sentry Small/Mid Cap Income Class)</i>	14	CI Real Income 1946-50 Class	
CI U.S. Equity Class		<i>(formerly Sentry Real Income 1946-50 Class)</i>	187
<i>(formerly Sentry U.S. Growth and Income Class)</i>	24	CI Real Income 1951-55 Class	
CI U.S. Equity Currency Neutral Class		<i>(formerly Sentry Real Income 1951-55 Class)</i>	196
<i>(formerly Sentry U.S. Growth and Income Currency Neutral Class)</i>	34	CI Real Long Term Income Pool Class	
Sector Fund(s)		<i>(formerly Sentry Real Long Term Income Pool Class)</i>	205
CI Global REIT Class		CI Real Mid Term Income Pool Class	
<i>(formerly Signature Global REIT Class)</i>	44	<i>(formerly Sentry Real Mid Term Income Pool Class)</i>	215
CI Precious Metals Class		CI Real Short Term Income Pool Class	
<i>(formerly Sentry Precious Metals Class)</i>	55	<i>(formerly Sentry Real Short Term Income Pool Class)</i>	225
CI Resource Opportunities Class		Notes to the Financial Statements	235
<i>(formerly Sentry Resource Opportunities Class)</i>	65	Legal Notice	248
Fixed-Income Fund(s)			
CI Money Market Class	75		
Personal Pension Portfolio(s)			
CI Balanced Income Personal Portfolio			
<i>(formerly Sentry Balanced Income Portfolio)</i>	85		
CI Conservative Income Personal Portfolio			
<i>(formerly Sentry Conservative Income Portfolio)</i>	95		
CI Defensive Income Personal Portfolio			
<i>(formerly Sentry Defensive Income Portfolio)</i>	105		
CI Growth & Income Personal Portfolio			
<i>(formerly Sentry Growth and Income Portfolio)</i>	115		
CI Growth Personal Portfolio			
<i>(formerly Sentry Growth Portfolio)</i>	125		
Equity Pool(s)			
CI Global Equity Income Private Pool Class			
<i>(formerly Sentry Global Equity Income Private Pool Class)</i>	135		
Fixed-Income Pool(s)			
CI Corporate Bond Class			
<i>(formerly Sentry Corporate Bond Class)</i>	143		
CI Global Investment Grade Class			
<i>(formerly CI Global Investment Grade Private Pool Class)</i>	153		

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Independent auditor's report

To the Shareholders of

CI Canadian Equity Income Class (formerly Sentry Canadian Income Class)
CI Canadian Small/Mid Cap Equity Income Class (formerly Sentry Small/Mid Cap Income Class)
CI U.S. Equity Class (formerly Sentry U.S. Growth and Income Class)
CI U.S. Equity Currency Neutral Class (formerly Sentry U.S. Growth and Income Currency Neutral Class)
CI Global REIT Class (formerly Signature Global REIT Class)
CI Precious Metals Class (formerly Sentry Precious Metals Class)
CI Resource Opportunities Class (formerly Sentry Resource Opportunities Class)
CI Money Market Class
CI Balanced Income Personal Portfolio (formerly Sentry Balanced Income Portfolio)
CI Conservative Income Personal Portfolio (formerly Sentry Conservative Income Portfolio)
CI Defensive Income Personal Portfolio (formerly Sentry Defensive Income Portfolio)
CI Growth & Income Personal Portfolio (formerly Sentry Growth and Income Portfolio)
CI Growth Personal Portfolio (formerly Sentry Growth Portfolio)
CI Global Equity Income Private Pool Class (formerly Sentry Global Equity Income Private Pool Class)
CI Corporate Bond Class (formerly Signature Corporate Bond Class)
CI Global Investment Grade Class (formerly CI Global Investment Grade Private Pool Class)
CI Real Growth Pool Class (formerly Sentry Real Growth Pool Class)
CI Real Income 1941-45 Class (formerly Sentry Real Income 1941-45 Class)
CI Real Income 1946-50 Class (formerly Sentry Real Income 1946-50 Class)
CI Real Income 1951-55 Class (formerly Sentry Real Income 1951-55 Class)
CI Real Long Term Income Pool Class (formerly Sentry Real Long Term Income Pool Class)
CI Real Mid Term Income Pool Class (formerly Sentry Real Mid Term Income Pool Class)
CI Real Short Term Income Pool Class (formerly Sentry Real Short Term Income Pool Class)
(collectively "The Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable shares and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2022 and 2021, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Toronto, Canada
June 22, 2022

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants
Licensed Public Accountants

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	276,716	289,400
Investments pledged as collateral	-	-
Cash	408	136
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	36	460
Receivable for share subscriptions	86	272
Other accounts receivable	-	690
	277,246	290,958
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	103	71
Payable for share redemptions	223	1,332
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	326	1,403
Net assets attributable to holders of redeemable shares	276,920	289,555

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	156,801	164,317	12.84	12.76	12,216,607	12,877,416
Series B	1,973	7,729	12.51	12.50	157,694	618,406
Series E	1	1	10.17	10.12	131	123
Series EF	1	1	10.16	10.10	134	125
Series F	106,390	105,733	15.66	15.37	6,792,108	6,877,431
Series I	7,551	7,449	18.59	17.97	406,239	414,627
Series O	234	220	10.16	10.10	23,033	21,803
Series P	3,968	4,104	17.12	16.58	231,736	247,588
Series W	1	1	9.88	9.80	142	131

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

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	38	1
Income distributions from investments	-	-
Capital gain distributions from investments	4,935	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	14,415	13,360
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,365	78,107
Total net gain (loss) on investments and derivatives	26,753	91,468
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	26,753	91,468
Expenses		
Management fees (Note 5)	4,458	4,507
Administration fees (Note 5)	501	502
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	526	531
Other expenses	-	-
Total expenses	5,486	5,541
Income tax	32	-
Increase (decrease) in net assets attributable to holders of redeemable shares	21,235	85,927

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	11,383	47,170	0.90	3.42	12,571,157	13,801,712
Series B	531	3,039	1.68	3.50	315,553	866,605
Series E	-	19	0.67	2.67	126	7,251
Series EF	-	1	0.79	3.78	128	234
Series F	8,265	32,365	1.22	4.29	6,772,657	7,550,288
Series I	682	2,133	1.67	5.00	408,475	426,424
Series O	20	62	0.90	2.83	22,378	21,702
Series P	354	1,137	1.53	4.64	230,635	245,016
Series W	-	1	0.87	3.73	135	234

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

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	164,317	156,565	7,729	11,918	1	9	1	9
Increase (decrease) in net assets attributable to holders of redeemable shares	11,383	47,170	531	3,039	-	19	-	1
Dividends to holders of redeemable shares								
From net investment income	-	(5,355)	-	(255)	-	-	-	-
From net realized gains	(2,756)	-	(35)	-	-	-	-	-
Return of capital	(7,062)	(7,751)	(173)	(481)	-	(3)	-	-
Total dividends to holders of redeemable shares	(9,818)	(13,106)	(208)	(736)	-	(3)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	8,152	5,552	59	-	-	90	-	-
Reinvestment of dividends to holders of redeemable shares	8,337	11,067	175	626	-	3	-	-
Redemption of redeemable shares	(25,570)	(42,931)	(6,313)	(7,118)	-	(117)	-	(9)
Net increase (decrease) from redeemable share transactions	(9,081)	(26,312)	(6,079)	(6,492)	-	(24)	-	(9)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(7,516)	7,752	(5,756)	(4,189)	-	(8)	-	(8)
Net assets attributable to holders of redeemable shares at the end of year	156,801	164,317	1,973	7,729	1	1	1	1

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	105,733	106,466	7,449	5,794	220	192	4,104	3,279
Increase (decrease) in net assets attributable to holders of redeemable shares	8,265	32,365	682	2,133	20	62	354	1,137
Dividends to holders of redeemable shares								
From net investment income	-	(3,499)	-	(242)	-	(7)	-	(133)
From net realized gains	(1,882)	-	(133)	-	(4)	-	(70)	-
Return of capital	(4,379)	(4,819)	(291)	(305)	(15)	(15)	(151)	(162)
Total dividends to holders of redeemable shares	(6,261)	(8,318)	(424)	(547)	(19)	(22)	(221)	(295)
Redeemable share transactions								
Proceeds from redeemable shares issued	8,076	6,249	173	779	2	22	180	-
Reinvestment of dividends to holders of redeemable shares	4,298	5,667	361	464	19	22	221	295
Redemption of redeemable shares	(13,721)	(36,696)	(690)	(1,174)	(8)	(56)	(670)	(312)
Net increase (decrease) from redeemable share transactions	(1,347)	(24,780)	(156)	69	13	(12)	(269)	(17)
Net increase (decrease) in net assets attributable to holders of redeemable shares	657	(733)	102	1,655	14	28	(136)	825
Net assets attributable to holders of redeemable shares at the end of year	106,390	105,733	7,551	7,449	234	220	3,968	4,104

	Series W		Total Fund	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	1	9	289,555	284,241
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	21,235	85,927
Dividends to holders of redeemable shares				
From net investment income	-	-	-	(9,491)
From net realized gains	-	-	(4,880)	-
Return of capital	-	-	(12,071)	(13,536)
Total dividends to holders of redeemable shares	-	-	(16,951)	(23,027)
Redeemable share transactions				
Proceeds from redeemable shares issued	-	-	16,642	12,692
Reinvestment of dividends to holders of redeemable shares	-	-	13,411	18,144
Redemption of redeemable shares	-	(9)	(46,972)	(88,422)
Net increase (decrease) from redeemable share transactions	-	(9)	(16,919)	(57,586)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(8)	(12,635)	5,314
Net assets attributable to holders of redeemable shares at the end of year	1	1	276,920	289,555

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

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	21,235	85,927
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(14,415)	(13,360)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,365)	(78,107)
Proceeds from sale and maturity of investments and derivatives	49,233	96,886
Purchase of investments and derivatives	(9,378)	(15,610)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(4,935)	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	690	4,417
Net cash from (used in) operating activities	35,065	80,153
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,540)	(4,883)
Proceeds from issuance of redeemable shares	5,592	3,854
Amounts paid on redemption of redeemable shares	(36,845)	(79,429)
Net cash from (used in) financing activities	(34,793)	(80,458)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	272	(305)
Cash (bank overdraft), beginning of year	136	441
Cash (bank overdraft), end of year	408	136
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	31	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	658	4,418

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

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
9,575,740	CI Canadian Equity Income Fund (Series I)	196,714,994	276,715,896	99.93
Total Investment Portfolio		196,714,994	276,715,896	99.93
Other Net Assets (Liabilities)			203,840	0.07
Net Assets Attributable to Holders of Redeemable Shares			276,919,736	100.00

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

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

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

as at March 31, 2021

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry Canadian Income Fund	2,277,817	289,400	12.7

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

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	12,877,416	15,075,952	618,406	1,166,337	123	1,086	125	1,102
Redeemable shares issued for cash	604,389	440,262	4,536	-	-	10,448	-	-
Redeemable shares issued for reinvested dividends	627,737	895,816	13,466	45,977	8	368	9	16
Redeemable shares redeemed	(1,892,935)	(3,534,614)	(478,714)	(593,908)	-	(11,779)	-	(993)
Number of redeemable shares at the end of year	12,216,607	12,877,416	157,694	618,406	131	123	134	125

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	6,877,431	8,617,827	414,627	407,316	21,803	23,352	247,588	249,416
Redeemable shares issued for cash	490,002	418,303	8,877	48,545	187	2,279	9,919	-
Redeemable shares issued for reinvested dividends	266,722	382,257	18,978	26,798	1,816	2,233	12,612	11,111
Redeemable shares redeemed	(842,047)	(2,540,956)	(36,243)	(68,032)	(773)	(6,061)	(38,383)	(12,939)
Number of redeemable shares at the end of year	6,792,108	6,877,431	406,239	414,627	23,033	21,803	231,736	247,588

	Series W	
	2022	2021
Number of redeemable shares at the beginning of year	131	1,068
Redeemable shares issued for cash	-	-
Redeemable shares issued for reinvested dividends	11	19
Redeemable shares redeemed	-	(956)
Number of redeemable shares at the end of year	142	131

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

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.17
Series B	2.250	0.18
Series E	1.900	0.18
Series EF	0.900	0.18
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.18
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.11

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

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

Investments	2021
Sentry Canadian Income Fund (Series I)	289,400

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

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Categories	Net Assets (%)
Financials	25.4
Information Technology	17.9
Industrials	14.0
Health Care	8.5
Consumer Discretionary	8.4
Communication Services	8.2
Real Estate	6.3
Consumer Staples	6.2
Energy	4.6
Foreign Currency Forward Contract(s)	0.3
Other Net Assets (Liabilities)	0.2
Total	100.0

as at March 31, 2021

Categories	Net Assets (%)
Long Position(s)	
Financials	23.2
Information Technology	17.8
Industrials	13.0
Health Care	10.2
Communication Services	7.9
Consumer Discretionary	6.5
Consumer Staples	6.4
Energy	5.9
Real Estate	4.5
Utilities	4.4
Other Net Assets (Liabilities)	0.4
Foreign Currency Forward Contract(s)	0.3
Total Long Position(s)	100.5
Short Position(s)	
Option Contract(s)	(0.5)
Total Short Position(s)	(0.5)
Total	100.0

Credit Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to credit risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2022, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$27,533,000 (March 31, 2021 - \$28,911,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to currency risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2022~

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

as at March 31, 2021~

Currency	Net Assets (%)
U.S. Dollar	21.5
Total	21.5

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

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$5,673,000 (March 31, 2021 - \$6,222,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Fund Specific Notes to Financial Statements

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 March 31, 2022

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

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	289,400	-	-	289,400
Total	289,400	-	-	289,400

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Canadian Small/Mid Cap Equity Income Class

(formerly Sentry Small/Mid Cap Income Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	100,562	89,699
Investments pledged as collateral	-	-
Cash	329	231
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	62	42
Receivable for share subscriptions	84	271
Other accounts receivable	-	323
	101,037	90,566
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	272	24
Payable for share redemptions	121	119
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	393	143
Net assets attributable to holders of redeemable shares	100,644	90,423

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	27,772	26,704	12.87	12.84	2,157,182	2,079,798
Series B	3,041	5,253	12.64	12.65	240,727	415,229
Series E	457	358	12.13	12.08	37,651	29,659
Series EF	2	49	12.12	12.07	125	4,077
Series F	61,875	51,140	14.23	14.01	4,349,268	3,650,497
Series I	385	478	15.84	15.36	24,329	31,130
Series O	3,246	2,759	12.15	12.07	267,211	228,594
Series P	3,864	3,681	15.54	15.09	248,726	243,891
Series W	2	1	11.82	11.74	132	125

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

CI Canadian Small/Mid Cap Equity Income Class

(formerly Sentry Small/Mid Cap Income Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	4	1
Income distributions from investments	-	-
Capital gain distributions from investments	15	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	4,429	4,889
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,225	35,572
Total net gain (loss) on investments and derivatives	5,673	40,462
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	5,673	40,462
Expenses		
Management fees (Note 5)	1,277	1,095
Administration fees (Note 5)	198	165
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	150	133
Other expenses	-	-
Total expenses	1,626	1,394
Income tax	15	-
Increase (decrease) in net assets attributable to holders of redeemable shares	4,032	39,068

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	1,019	10,684	0.48	4.85	2,126,338	2,202,837
Series B	275	2,685	0.88	4.91	310,270	546,606
Series E	10	124	0.32	4.38	31,883	28,334
Series EF	3	14	5.53	4.55	426	3,118
Series F	2,298	22,694	0.58	5.58	3,980,047	4,064,426
Series I	30	170	1.15	5.75	25,846	29,538
Series O	178	1,104	0.67	4.63	263,160	238,358
Series P	218	1,592	0.90	5.90	241,413	270,074
Series W	1	1	0.69	5.92	127	229

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

CI Canadian Small/Mid Cap Equity Income Class

(formerly Sentry Small/Mid Cap Income Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	26,704	20,396	5,253	6,018	358	196	49	8
Increase (decrease) in net assets attributable to holders of redeemable shares	1,019	10,684	275	2,685	10	124	3	14
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(314)	-	(34)	-	(5)	-	-	-
Return of capital	(636)	(657)	(92)	(162)	(9)	(8)	-	(1)
Total dividends to holders of redeemable shares	(950)	(657)	(126)	(162)	(14)	(8)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	5,130	3,448	152	546	156	38	-	54
Reinvestment of dividends to holders of redeemable shares	880	592	121	152	14	8	-	1
Redemption of redeemable shares	(5,011)	(7,759)	(2,634)	(3,986)	(67)	-	(50)	(27)
Net increase (decrease) from redeemable share transactions	999	(3,719)	(2,361)	(3,288)	103	46	(50)	28
Net increase (decrease) in net assets attributable to holders of redeemable shares	1,068	6,308	(2,212)	(765)	99	162	(47)	41
Net assets attributable to holders of redeemable shares at the end of year	27,772	26,704	3,041	5,253	457	358	2	49

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	51,140	48,977	478	216	2,759	1,586	3,681	2,972
Increase (decrease) in net assets attributable to holders of redeemable shares	2,298	22,694	30	170	178	1,104	218	1,592
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(692)	-	(4)	-	(37)	-	(44)	-
Return of capital	(1,196)	(1,212)	(8)	(9)	(136)	(123)	(71)	(81)
Total dividends to holders of redeemable shares	(1,888)	(1,212)	(12)	(9)	(173)	(123)	(115)	(81)
Redeemable share transactions								
Proceeds from redeemable shares issued	16,789	6,305	209	396	762	971	329	213
Reinvestment of dividends to holders of redeemable shares	1,174	762	12	9	161	114	102	71
Redemption of redeemable shares	(7,638)	(26,386)	(332)	(304)	(441)	(893)	(351)	(1,086)
Net increase (decrease) from redeemable share transactions	10,325	(19,319)	(111)	101	482	192	80	(802)
Net increase (decrease) in net assets attributable to holders of redeemable shares	10,735	2,163	(93)	262	487	1,173	183	709
Net assets attributable to holders of redeemable shares at the end of year	61,875	51,140	385	478	3,246	2,759	3,864	3,681

	Series W		Total Fund	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	1	8	90,423	80,377
Increase (decrease) in net assets attributable to holders of redeemable shares	1	1	4,032	39,068
Dividends to holders of redeemable shares				
From net investment income	-	-	-	-
From net realized gains	-	-	(1,130)	-
Return of capital	-	-	(2,148)	(2,253)
Total dividends to holders of redeemable shares	-	-	(3,278)	(2,253)
Redeemable share transactions				
Proceeds from redeemable shares issued	-	-	23,527	11,971
Reinvestment of dividends to holders of redeemable shares	-	-	2,464	1,709
Redemption of redeemable shares	-	(8)	(16,524)	(40,449)
Net increase (decrease) from redeemable share transactions	-	(8)	9,467	(26,769)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	(7)	10,221	10,046
Net assets attributable to holders of redeemable shares at the end of year	2	1	100,644	90,423

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

CI Canadian Small/Mid Cap Equity Income Class

(formerly Sentry Small/Mid Cap Income Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	4,032	39,068
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,429)	(4,889)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,225)	(35,572)
Proceeds from sale and maturity of investments and derivatives	13,104	37,434
Purchase of investments and derivatives	(18,070)	(6,444)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(15)	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	323	149
Net cash from (used in) operating activities	(6,280)	29,746
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(814)	(544)
Proceeds from issuance of redeemable shares	19,288	10,256
Amounts paid on redemption of redeemable shares	(12,096)	(39,455)
Net cash from (used in) financing activities	6,378	(29,743)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	98	3
Cash (bank overdraft), beginning of year	231	228
Cash (bank overdraft), end of year	329	231
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	4	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	308	149

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

CI Canadian Small/Mid Cap Equity Income Class

(formerly Sentry Small/Mid Cap Income Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,386,856	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	70,571,076	100,561,803	99.92
Total Investment Portfolio		70,571,076	100,561,803	99.92
Other Net Assets (Liabilities)			82,157	0.08
Net Assets Attributable to Holders of Redeemable Shares			100,643,960	100.00

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

CI Canadian Small/Mid Cap Equity Income Class

(formerly Sentry Small/Mid Cap Income Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

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

as at March 31, 2021

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry Small/Mid Cap Income Fund	1,055,041	89,699	8.5

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

CI Canadian Small/Mid Cap Equity Income Class

(formerly Sentry Small/Mid Cap Income Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	2,079,798	2,440,216	415,229	728,430	29,659	24,895	4,077	1,047
Redeemable shares issued for cash	379,012	283,684	11,591	45,897	11,998	3,968	1	5,479
Redeemable shares issued for reinvested dividends	66,215	54,471	9,307	14,350	1,162	796	16	116
Redeemable shares redeemed	(367,843)	(698,573)	(195,400)	(373,448)	(5,168)	-	(3,969)	(2,565)
Number of redeemable shares at the end of year	2,157,182	2,079,798	240,727	415,229	37,651	29,659	125	4,077

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	3,650,497	5,439,810	31,130	22,267	228,594	201,631	243,891	310,462
Redeemable shares issued for cash	1,131,869	489,587	12,705	30,862	60,117	91,764	20,184	13,466
Redeemable shares issued for reinvested dividends	80,401	65,356	746	674	12,760	11,150	6,442	5,669
Redeemable shares redeemed	(513,499)	(2,344,256)	(20,252)	(22,673)	(34,260)	(75,951)	(21,791)	(85,706)
Number of redeemable shares at the end of year	4,349,268	3,650,497	24,329	31,130	267,211	228,594	248,726	243,891

	Series W	
	2022	2021
Number of redeemable shares at the beginning of year	125	1,026
Redeemable shares issued for cash	-	-
Redeemable shares issued for reinvested dividends	7	11
Redeemable shares redeemed	-	(912)
Number of redeemable shares at the end of year	132	125

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

CI Canadian Small/Mid Cap Equity Income Class

(formerly Sentry Small/Mid Cap Income Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.20
Series B	2.250	0.20
Series E	1.925	0.20
Series EF	0.925	0.20
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.20
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.14

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

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

Investments	2021
Sentry Small/Mid Cap Income Fund (Series I)	89,699

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

CI Canadian Small/Mid Cap Equity Income Class

(formerly Sentry Small/Mid Cap Income Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Categories	Net Assets (%)
Industrials	32.0
Financials	16.4
Information Technology	12.3
Health Care	8.1
Communication Services	6.9
Real Estate	6.4
Energy	5.7
Utilities	4.6
Consumer Discretionary	4.0
Materials	2.1
Consumer Staples	1.4
Foreign Currency Forward Contract(s)	0.2
Other Net Assets (Liabilities)	(0.1)
Total	100.0

as at March 31, 2021

Categories	Net Assets (%)
Industrials	28.6
Financials	17.3
Information Technology	11.7
Health Care	9.6
Consumer Discretionary	8.3
Real Estate	6.1
Energy	5.8
Communication Services	5.3
Utilities	4.0
Materials	2.1
Consumer Staples	1.2
Foreign Currency Forward Contract(s)	0.2
Other Net Assets (Liabilities)	(0.2)
Total	100.0

Credit Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to credit risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2022, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$10,046,000 (March 31, 2021 - \$8,970,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to currency risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2022~

Currency	Net Assets (%)
U.S. Dollar	18.8
Total	18.8

as at March 31, 2021~

Currency	Net Assets (%)
U.S. Dollar	20.5
Total	20.5

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

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,891,000 (March 31, 2021 - \$1,839,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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

CI Canadian Small/Mid Cap Equity Income Class

(formerly Sentry Small/Mid Cap Income Class)

Fund Specific Notes to Financial Statements

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 March 31, 2022

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

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	89,699	-	-	89,699
Total	89,699	-	-	89,699

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI U.S. Equity Class

(formerly Sentry U.S. Growth and Income Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	410,657	398,245
Investments pledged as collateral	-	-
Cash	389	242
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	355	75
Receivable for share subscriptions	82	55
Other accounts receivable	-	2,172
	411,483	400,789
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	63	9
Payable for share redemptions	409	314
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	472	323
Net assets attributable to holders of redeemable shares	411,011	400,466

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	195,466	190,322	25.27	24.22	7,733,682	7,858,394
Series B	6,555	14,468	24.76	23.83	264,706	607,265
Series E	1,374	649	13.17	12.59	104,328	51,545
Series EF	38	104	13.18	12.59	2,881	8,260
Series F	192,068	181,419	28.82	27.25	6,664,198	6,657,872
Series I	4,676	4,414	32.46	30.25	144,056	145,939
Series O	5,495	4,642	13.23	12.60	415,380	368,326
Series P	5,338	4,447	31.23	29.17	170,885	152,461
Series W	1	1	12.02	11.48	119	112

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

CI U.S. Equity Class

(formerly Sentry U.S. Growth and Income Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	28	2
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	27,477	34,341
Change in unrealized appreciation (depreciation) in value of investments and derivatives	16,559	89,455
Total net gain (loss) on investments and derivatives	44,064	123,798
Other income		
Foreign exchange gain (loss) on cash	(5)	(12)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	(5)	(12)
Total income	44,059	123,786
Expenses		
Management fees (Note 5)	6,085	5,533
Administration fees (Note 5)	795	711
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	718	647
Other expenses	1	-
Total expenses	7,600	6,892
Income tax	100	-
Increase (decrease) in net assets attributable to holders of redeemable shares	36,359	116,894

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	16,106	53,759	2.07	6.51	7,783,848	8,258,093
Series B	1,153	5,344	2.99	6.65	385,264	803,886
Series E	58	238	0.68	3.29	84,134	72,252
Series EF	7	12	2.25	3.72	3,234	3,275
Series F	17,563	53,694	2.63	7.55	6,658,532	7,107,435
Series I	494	1,359	3.37	8.39	146,259	161,922
Series O	485	1,172	1.28	3.51	376,297	333,757
Series P	493	1,315	3.17	8.29	155,680	158,832
Series W	-	1	1.23	4.26	115	218

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

CI U.S. Equity Class

(formerly Sentry U.S. Growth and Income Class)

Financial Statements

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

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	190,322	158,100	14,468	17,766	649	793	104	34
Increase (decrease) in net assets attributable to holders of redeemable shares	16,106	53,759	1,153	5,344	58	238	7	12
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3,345)	-	(111)	-	(23)	-	(1)	-
Return of capital	(4,288)	(4,546)	(209)	(438)	(24)	(21)	(1)	(1)
Total dividends to holders of redeemable shares	(7,633)	(4,546)	(320)	(438)	(47)	(21)	(2)	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	15,929	15,903	693	2,380	831	260	30	68
Reinvestment of dividends to holders of redeemable shares	6,448	3,847	295	381	47	21	2	1
Redemption of redeemable shares	(25,706)	(36,741)	(9,734)	(10,965)	(164)	(642)	(103)	(10)
Net increase (decrease) from redeemable share transactions	(3,329)	(16,991)	(8,746)	(8,204)	714	(361)	(71)	59
Net increase (decrease) in net assets attributable to holders of redeemable shares	5,144	32,222	(7,913)	(3,298)	725	(144)	(66)	70
Net assets attributable to holders of redeemable shares at the end of year	195,466	190,322	6,555	14,468	1,374	649	38	104

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	181,419	152,994	4,414	3,446	4,642	2,740	4,447	3,605
Increase (decrease) in net assets attributable to holders of redeemable shares	17,563	53,694	494	1,359	485	1,172	493	1,315
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3,285)	-	(80)	-	(95)	-	(91)	-
Return of capital	(3,679)	(3,912)	(81)	(89)	(193)	(170)	(86)	(88)
Total dividends to holders of redeemable shares	(6,964)	(3,912)	(161)	(89)	(288)	(170)	(177)	(88)
Redeemable share transactions								
Proceeds from redeemable shares issued	14,348	14,776	356	1,152	1,294	2,393	799	172
Reinvestment of dividends to holders of redeemable shares	4,929	2,786	118	68	278	164	152	71
Redemption of redeemable shares	(19,227)	(38,919)	(545)	(1,522)	(916)	(1,657)	(376)	(628)
Net increase (decrease) from redeemable share transactions	50	(21,357)	(71)	(302)	656	900	575	(385)
Net increase (decrease) in net assets attributable to holders of redeemable shares	10,649	28,425	262	968	853	1,902	891	842
Net assets attributable to holders of redeemable shares at the end of year	192,068	181,419	4,676	4,414	5,495	4,642	5,338	4,447

	Series W		Total Fund	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	1	9	400,466	339,487
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	36,359	116,894
Dividends to holders of redeemable shares				
From net investment income	-	-	-	-
From net realized gains	-	-	(7,031)	-
Return of capital	-	-	(8,561)	(9,265)
Total dividends to holders of redeemable shares	-	-	(15,592)	(9,265)
Redeemable share transactions				
Proceeds from redeemable shares issued	-	-	34,280	37,104
Reinvestment of dividends to holders of redeemable shares	-	-	12,269	7,339
Redemption of redeemable shares	-	(9)	(56,771)	(91,093)
Net increase (decrease) from redeemable share transactions	-	(9)	(10,222)	(46,650)
Net increase (decrease) in net assets attributable to holders of redeemable shares	-	(8)	10,545	60,979
Net assets attributable to holders of redeemable shares at the end of year	1	1	411,011	400,466

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

CI U.S. Equity Class

(formerly Sentry U.S. Growth and Income Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	36,359	116,894
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(27,477)	(34,341)
Unrealized foreign exchange (gain) loss on cash	-	1
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(16,559)	(89,455)
Proceeds from sale and maturity of investments and derivatives	49,427	77,082
Purchase of investments and derivatives	(18,029)	(13,484)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	2,172	(166)
Net cash from (used in) operating activities	25,893	56,531
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,323)	(1,926)
Proceeds from issuance of redeemable shares	20,947	20,609
Amounts paid on redemption of redeemable shares	(43,370)	(74,830)
Net cash from (used in) financing activities	(25,746)	(56,147)
Unrealized foreign exchange gain (loss) on cash	-	(1)
Net increase (decrease) in cash	147	384
Cash (bank overdraft), beginning of year	242	(141)
Cash (bank overdraft), end of year	389	242
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	20	2
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	2,072	(166)

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

CI U.S. Equity Class

(formerly Sentry U.S. Growth and Income Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
10,849,085	CI U.S. Equity Fund (Series I)	184,648,573	410,657,394	99.91
Total Investment Portfolio		184,648,573	410,657,394	99.91
Other Net Assets (Liabilities)			353,150	0.09
Net Assets Attributable to Holders of Redeemable Shares			411,010,544	100.00

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

CI U.S. Equity Class

(formerly Sentry U.S. Growth and Income Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

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

as at March 31, 2021

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry U.S. Growth and Income Fund	2,639,368	398,245	15.1

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

CI U.S. Equity Class

(formerly Sentry U.S. Growth and Income Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	7,858,394	8,642,646	607,265	983,233	51,545	83,410	8,260	3,598
Redeemable shares issued for cash	595,558	698,112	26,383	115,162	61,526	22,082	2,269	5,497
Redeemable shares issued for reinvested dividends	250,210	176,577	11,667	17,875	3,556	1,835	146	114
Redeemable shares redeemed	(970,480)	(1,658,941)	(380,609)	(509,005)	(12,299)	(55,782)	(7,794)	(949)
Number of redeemable shares at the end of year	7,733,682	7,858,394	264,706	607,265	104,328	51,545	2,881	8,260

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	6,657,872	7,533,446	145,939	155,140	368,326	288,330	152,461	167,912
Redeemable shares issued for cash	463,980	556,371	10,724	44,503	94,226	215,736	22,327	5,047
Redeemable shares issued for reinvested dividends	168,545	114,454	3,594	2,529	20,603	14,405	4,811	2,736
Redeemable shares redeemed	(626,199)	(1,546,399)	(16,201)	(56,233)	(67,775)	(150,145)	(8,714)	(23,234)
Number of redeemable shares at the end of year	6,664,198	6,657,872	144,056	145,939	415,380	368,326	170,885	152,461

	Series W	
	2022	2021
Number of redeemable shares at the beginning of year	112	1,024
Redeemable shares issued for cash	-	-
Redeemable shares issued for reinvested dividends	7	9
Redeemable shares redeemed	-	(921)
Number of redeemable shares at the end of year	119	112

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

CI U.S. Equity Class

(formerly Sentry U.S. Growth and Income Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.19
Series B	2.250	0.18
Series E	1.900	0.15
Series EF	0.900	0.15
Series F	0.950	0.19
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.13

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

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

Investments	2021
Sentry U.S. Growth and Income Fund (Series I)	398,245

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

CI U.S. Equity Class

(formerly Sentry U.S. Growth and Income Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Financials	20.4
Information Technology	19.9
Communication Services	15.4
Industrials	15.1
Health Care	12.0
Consumer Discretionary	10.6
Utilities	4.1
Real Estate	1.1
Energy	0.8
Consumer Staples	0.7
Other Net Assets (Liabilities)	(0.1)
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

as at March 31, 2021

Categories	Net Assets (%)
Long Position(s)	
Information Technology	22.7
Financials	20.0
Communication Services	16.8
Health Care	16.1
Industrials	9.1
Consumer Discretionary	7.8
Utilities	3.7
Materials	1.5
Real Estate	0.9
Consumer Staples	0.7
Energy	0.6
Other Net Assets (Liabilities)	0.1
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

Credit Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to credit risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2022, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$41,107,000 (March 31, 2021 - \$39,785,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to currency risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2022~

Currency	Net Assets (%)
U.S. Dollar	99.9
Total	99.9

as at March 31, 2021~

Currency	Net Assets (%)
U.S. Dollar	99.1
Total	99.1

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

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$41,025,000 (March 31, 2021 - \$39,466,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

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

CI U.S. Equity Class

(formerly Sentry U.S. Growth and Income Class)

Fund Specific Notes to Financial Statements

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 March 31, 2022

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

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	398,245	-	-	398,245
Total	398,245	-	-	398,245

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI U.S. Equity Currency Neutral Class

(formerly Sentry U.S. Growth and Income Currency Neutral Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	26,586	24,574
Investments pledged as collateral	-	-
Cash	1	2,153
Unrealized gain on futures and foreign currency forward contracts	405	348
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	9
Receivable for share subscriptions	-	-
Other accounts receivable	-	122
	26,993	27,206
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	85	34
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	348	-
Payable for share redemptions	10	21
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	443	55
Net assets attributable to holders of redeemable shares	26,550	27,151

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	12,323	12,241	14.42	13.97	854,738	876,365
Series B	656	2,137	14.07	13.69	46,618	156,054
Series F	13,567	12,771	15.50	14.83	875,542	861,344
Series I	2	1	16.69	15.75	94	90
Series P	2	1	16.61	15.70	94	90

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

CI U.S. Equity Currency Neutral Class

(formerly Sentry U.S. Growth and Income Currency Neutral Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	5	2
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,581	4,340
Change in unrealized appreciation (depreciation) in value of investments and derivatives	195	7,490
Total net gain (loss) on investments and derivatives	2,781	11,832
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	2,781	11,832
Expenses		
Management fees (Note 5)	415	431
Administration fees (Note 5)	58	58
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	54	53
Other expenses	-	-
Total expenses	529	543
Income tax	6	-
Increase (decrease) in net assets attributable to holders of redeemable shares	2,246	11,289

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	956	5,000	1.09	4.70	874,600	1,064,412
Series B	167	1,076	2.05	4.77	82,038	225,653
Series F	1,121	5,210	1.28	5.15	874,714	1,011,523
Series I	1	1	1.64	6.76	91	212
Series P	1	2	1.58	6.79	91	236

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

CI U.S. Equity Currency Neutral Class

(formerly Sentry U.S. Growth and Income Currency Neutral Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	12,241	11,168	2,137	2,554	12,771	12,639	1	12
Increase (decrease) in net assets attributable to holders of redeemable shares	956	5,000	167	1,076	1,121	5,210	1	1
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(290)	-	(15)	-	(321)	-	-	-
Return of capital	(262)	(317)	(24)	(67)	(262)	(299)	-	-
Total dividends to holders of redeemable shares	(552)	(317)	(39)	(67)	(583)	(299)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	2,192	3,687	134	310	1,183	3,900	-	-
Reinvestment of dividends to holders of redeemable shares	514	293	35	56	443	229	-	-
Redemption of redeemable shares	(3,028)	(7,590)	(1,778)	(1,792)	(1,368)	(8,908)	-	(12)
Net increase (decrease) from redeemable share transactions	(322)	(3,610)	(1,609)	(1,426)	258	(4,779)	-	(12)
Net increase (decrease) in net assets attributable to holders of redeemable shares	82	1,073	(1,481)	(417)	796	132	1	(11)
Net assets attributable to holders of redeemable shares at the end of year	12,323	12,241	656	2,137	13,567	12,771	2	1

	Series P		Total Fund	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	1	13	27,151	26,386
Increase (decrease) in net assets attributable to holders of redeemable shares	1	2	2,246	11,289
Dividends to holders of redeemable shares				
From net investment income	-	-	-	-
From net realized gains	-	-	(626)	-
Return of capital	-	-	(548)	(683)
Total dividends to holders of redeemable shares	-	-	(1,174)	(683)
Redeemable share transactions				
Proceeds from redeemable shares issued	-	-	3,509	7,897
Reinvestment of dividends to holders of redeemable shares	-	-	992	578
Redemption of redeemable shares	-	(14)	(6,174)	(18,316)
Net increase (decrease) from redeemable share transactions	-	(14)	(1,673)	(9,841)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	(12)	(601)	765
Net assets attributable to holders of redeemable shares at the end of year	2	1	26,550	27,151

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

CI U.S. Equity Currency Neutral Class

(formerly Sentry U.S. Growth and Income Currency Neutral Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,246	11,289
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,581)	(4,340)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(195)	(7,490)
Proceeds from sale and maturity of investments and derivatives	7,420	17,839
Purchase of investments and derivatives	(6,307)	(4,941)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	122	(19)
Net cash from (used in) operating activities	706	12,338
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(182)	(105)
Proceeds from issuance of redeemable shares	1,548	6,280
Amounts paid on redemption of redeemable shares	(4,224)	(16,574)
Net cash from (used in) financing activities	(2,858)	(10,399)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(2,152)	1,939
Cash (bank overdraft), beginning of year	2,153	214
Cash (bank overdraft), end of year	1	2,153
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	5	2
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	117	(19)

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

CI U.S. Equity Currency Neutral Class

(formerly Sentry U.S. Growth and Income Currency Neutral Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
702,364	CI U.S. Equity Fund (Series I)	18,304,527	26,585,740	100.14
Total Investment Portfolio before Derivative Instruments		18,304,527	26,585,740	100.14
Foreign Currency Forward Contract(s) (see Schedule A)			320,318	1.21
Total Investment Portfolio		18,304,527	26,906,058	101.35
Other Net Assets (Liabilities)			(356,469)	(1.35)
Net Assets Attributable to Holders of Redeemable Shares			26,549,589	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	April 20, 2022	CAD	405,606	USD	320,388	1.27	5,035
Bank of Montreal	A-1	April 20, 2022	CAD	109,085	USD	86,110	1.27	1,424
Bank of Montreal	A-1	April 20, 2022	CAD	792,534	USD	625,718	1.27	10,219
Bank of Montreal	A-1	May 17, 2022	CAD	1,844,228	USD	1,455,007	1.27	24,998
Bank of Montreal	A-1	June 14, 2022	CAD	774,365	USD	611,600	1.27	9,636
Bank of Montreal	A-1	June 14, 2022	CAD	910,525	USD	712,014	1.28	20,221
Bank of Montreal	A-1	June 14, 2022	CAD	819,358	USD	650,000	1.26	6,623
Canadian Imperial Bank of Commerce	A-1	May 17, 2022	CAD	1,384,824	USD	1,091,268	1.27	20,384
Citigroup Inc.	A-2	April 20, 2022	CAD	305,115	USD	240,669	1.27	4,215
Citigroup Inc.	A-2	May 17, 2022	CAD	2,310,611	USD	1,817,568	1.27	38,053
Citigroup Inc.	A-2	June 14, 2022	CAD	775,341	USD	611,600	1.27	10,610
Citigroup Inc.	A-2	April 20, 2022	USD	662,000	CAD	832,911	0.79	(5,236)
Goldman Sachs Group Inc.	A-2	April 20, 2022	CAD	512,193	USD	401,115	1.28	10,691
Goldman Sachs Group Inc.	A-2	May 17, 2022	CAD	2,252,210	USD	1,779,173	1.27	27,671
Goldman Sachs Group Inc.	A-2	June 14, 2022	CAD	829,751	USD	655,000	1.27	10,755
Goldman Sachs Group Inc.	A-2	April 20, 2022	USD	614,000	CAD	769,052	0.80	(1,392)
HSBC Holdings PLC	A-2	April 20, 2022	CAD	714,209	USD	561,560	1.27	12,107
HSBC Holdings PLC	A-2	April 20, 2022	CAD	2,103,281	USD	1,658,000	1.27	30,335
HSBC Holdings PLC	A-2	April 20, 2022	CAD	62,843	USD	49,540	1.27	905
HSBC Holdings PLC	A-2	June 14, 2022	CAD	2,324,187	USD	1,834,800	1.27	29,998
JPMorgan Chase & Co.	A-2	April 20, 2022	CAD	405,536	USD	320,388	1.27	4,965
JPMorgan Chase & Co.	A-2	May 17, 2022	CAD	1,617,156	USD	1,273,131	1.27	25,326
JPMorgan Chase & Co.	A-2	June 14, 2022	USD	1,037,000	CAD	1,330,308	0.78	(33,632)
Morgan Stanley	A-2	May 17, 2022	CAD	1,384,913	USD	1,091,334	1.27	20,391
Morgan Stanley	A-2	June 14, 2022	CAD	886,260	USD	712,000	1.24	(3,972)
Morgan Stanley	A-2	July 20, 2022	CAD	997,816	USD	801,996	1.24	(5,017)
Morgan Stanley	A-2	April 20, 2022	USD	801,996	CAD	997,603	0.80	5,099
Royal Bank of Canada	A-1+	April 20, 2022	CAD	512,201	USD	401,115	1.28	10,699
Royal Bank of Canada	A-1+	April 20, 2022	CAD	2,217,048	USD	1,778,362	1.25	(6,365)
Royal Bank of Canada	A-1+	April 20, 2022	CAD	908,404	USD	716,000	1.27	13,211
Royal Bank of Canada	A-1+	May 17, 2022	CAD	1,379,180	USD	1,088,471	1.27	18,239
Royal Bank of Canada	A-1+	May 17, 2022	USD	695,000	CAD	886,035	0.78	(17,053)
Royal Bank of Canada	A-1+	May 17, 2022	USD	619,000	CAD	785,352	0.79	(11,401)
Toronto-Dominion Bank	A-1+	April 20, 2022	CAD	494,684	USD	395,255	1.25	511
Toronto-Dominion Bank	A-1+	May 17, 2022	CAD	1,332,549	USD	1,048,628	1.27	21,420
Toronto-Dominion Bank	A-1+	June 14, 2022	CAD	775,325	USD	611,600	1.27	10,594
Toronto-Dominion Bank	A-1+	July 20, 2022	CAD	1,004,143	USD	801,996	1.25	1,285
Toronto-Dominion Bank	A-1+	April 20, 2022	USD	801,996	CAD	1,003,939	0.80	(1,234)
Total Foreign Currency Forward Contract(s) Value								320,318

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

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

CI U.S. Equity Currency Neutral Class

(formerly Sentry U.S. Growth and Income Currency Neutral Class)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	405	(81)	-	324
Derivative assets - Swaps and swaptions	-	-	-	-
Total	405	(81)	-	324
Derivative liabilities - Foreign currency forward contracts	(85)	81	-	(4)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(85)	81	-	(4)

as at March 31, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	348	(34)	-	314
Derivative assets - Swaps and swaptions	-	-	-	-
Total	348	(34)	-	314
Derivative liabilities - Foreign currency forward contracts	(34)	34	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(34)	34	-	-

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

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

as at March 31, 2021

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Sentry U.S. Growth and Income Fund	2,639,368	24,574	0.9

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

CI U.S. Equity Currency Neutral Class

(formerly Sentry U.S. Growth and Income Currency Neutral Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	876,365	1,159,937	156,054	269,555	861,344	1,252,723	90	1,109
Redeemable shares issued for cash	146,152	315,887	9,150	30,148	74,061	320,726	-	-
Redeemable shares issued for reinvested dividends	35,020	24,276	2,393	4,773	28,183	18,084	4	4
Redeemable shares redeemed	(202,799)	(623,735)	(120,979)	(148,422)	(88,046)	(730,189)	-	(1,023)
Number of redeemable shares at the end of year	854,738	876,365	46,618	156,054	875,542	861,344	94	90

	Series P	
	2022	2021
Number of redeemable shares at the beginning of year	90	1,201
Redeemable shares issued for cash	-	-
Redeemable shares issued for reinvested dividends	4	5
Redeemable shares redeemed	-	(1,116)
Number of redeemable shares at the end of year	94	90

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

CI U.S. Equity Currency Neutral Class

(formerly Sentry U.S. Growth and Income Currency Neutral Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.21
Series B	2.250	0.21
Series F	0.950	0.21
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

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

Investments	2021
Sentry U.S. Growth and Income Fund (Series I)	24,574

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

CI U.S. Equity Currency Neutral Class

(formerly Sentry U.S. Growth and Income Currency Neutral Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Financials	20.4
Information Technology	19.9
Communication Services	15.4
Industrials	15.1
Health Care	12.0
Consumer Discretionary	10.6
Utilities	4.1
Real Estate	1.1
Energy	0.8
Consumer Staples	0.7
Other Net Assets (Liabilities)	(0.1)
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

as at March 31, 2021

Categories	Net Assets (%)
Long Position(s)	
Information Technology	22.7
Financials	20.0
Communication Services	16.8
Health Care	16.1
Industrials	9.1
Consumer Discretionary	7.8
Utilities	3.7
Materials	1.5
Real Estate	0.9
Consumer Staples	0.7
Energy	0.6
Other Net Assets (Liabilities)	0.1
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

Credit Risk

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

as at March 31, 2022

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.3
AA/Aa/A+	1.2
Total	1.5

as at March 31, 2021

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	1.1
Total	1.3

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

*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2022 and 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2022, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,661,000 (March 31, 2021 - \$2,455,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Fund has entered into foreign currency forward contracts for hedging purposes to reduce foreign currency exposures in the Underlying Fund.

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

CI U.S. Equity Currency Neutral Class

(formerly Sentry U.S. Growth and Income Currency Neutral Class)

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at March 31, 2022[~]

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

as at March 31, 2021[~]

	Financial Instruments	Derivatives	Net Exposure	Net Assets
	Exposure from Underlying Fund	Exposure of the Fund		
Currency	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	24,476	(23,772)	704	2.6
Total	24,476	(23,772)	704	2.6

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

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$34,000 (March 31, 2021 - \$70,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

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

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	24,574	-	-	24,574
Foreign currency forward contract(s), net	-	314	-	314
Total	24,574	314	-	24,888

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Global REIT Class

(formerly Signature Global REIT Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	71,261	56,360
Investments pledged as collateral	-	-
Cash	-	92
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	29	16
Receivable for share subscriptions	293	147
Other accounts receivable	-	59
	71,583	56,674
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	69	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	49	38
Payable for share redemptions	137	185
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	255	223
Net assets attributable to holders of redeemable shares	71,328	56,451

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	19,649	15,924	10.10	9.23	1,945,487	1,725,165
Series T8	2,735	2,040	9.20	8.55	297,124	238,570
Series B	2,345	3,270	9.88	9.07	237,403	360,615
Series B8	6	199	8.97	8.37	630	23,787
Series E	800	581	10.78	9.85	74,231	58,937
Series EF	126	106	10.79	9.85	11,696	10,740
Series F	34,500	25,083	11.55	10.37	2,986,769	2,419,595
Series FT8	2,574	1,472	9.86	9.06	260,894	162,548
Series I	1,233	906	12.92	11.42	95,446	79,359
Series O	1,403	2,323	10.78	9.85	130,119	235,899
Series P	5,450	4,090	12.53	11.10	434,896	368,467
Series PT8	506	457	10.64	9.66	47,571	47,335
Series W	1	-	9.98	-	103	-

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

CI Global REIT Class

(formerly Signature Global REIT Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2	12
Income distributions from investments	368	763
Capital gain distributions from investments	410	685
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,423	1,171
Change in unrealized appreciation (depreciation) in value of investments and derivatives	8,330	6,057
Total net gain (loss) on investments and derivatives	11,533	8,688
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	11,533	8,688
Expenses		
Management fees (Note 5)	785	613
Administration fees (Note 5)	138	100
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	33	-
Harmonized sales tax	105	79
Other expenses	-	-
Total expenses	1,062	793
Income tax	3	-
Increase (decrease) in net assets attributable to holders of redeemable shares	10,468	7,895

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	2,873	2,438	1.55	1.36	1,857,542	1,796,244
Series T8	364	300	1.38	1.26	266,051	237,409
Series B	523	531	1.71	1.27	303,949	412,239
Series B8	35	22	2.65	1.60	13,144	13,998
Series E	108	68	1.59	1.46	68,186	47,098
Series EF	20	16	1.81	1.55	11,117	10,358
Series F	4,819	3,126	1.81	1.67	2,671,923	1,876,595
Series FT8	325	203	1.58	1.36	206,277	149,133
Series I	187	152	2.29	1.90	81,415	79,631
Series O	240	411	1.62	1.73	148,376	236,933
Series P	883	551	2.11	1.81	417,128	302,481
Series PT8	91	77	1.91	1.61	47,201	47,500
Series W	-	-	0.24	-	101	-

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

CI Global REIT Class

(formerly Signature Global REIT Class)

Financial Statements

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

	Series A		Series T8		Series B		Series B8	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	15,924	15,776	2,040	2,040	3,270	4,099	199	152
Increase (decrease) in net assets attributable to holders of redeemable shares	2,873	2,438	364	300	523	531	35	22
Dividends to holders of redeemable shares								
From net investment income	(47)	(66)	(7)	(9)	(6)	(14)	-	(1)
From net realized gains	(197)	-	(28)	-	(24)	-	-	-
Return of capital	(1,115)	(1,075)	(190)	(178)	(180)	(245)	(8)	(10)
Total dividends to holders of redeemable shares	(1,359)	(1,141)	(225)	(187)	(210)	(259)	(8)	(11)
Redeemable share transactions								
Proceeds from redeemable shares issued	4,918	2,932	682	163	191	226	-	140
Reinvestment of dividends to holders of redeemable shares	1,054	835	10	6	61	98	-	-
Redemption of redeemable shares	(3,761)	(4,916)	(136)	(282)	(1,490)	(1,425)	(220)	(104)
Net increase (decrease) from redeemable share transactions	2,211	(1,149)	556	(113)	(1,238)	(1,101)	(220)	36
Net increase (decrease) in net assets attributable to holders of redeemable shares	3,725	148	695	-	(925)	(829)	(193)	47
Net assets attributable to holders of redeemable shares at the end of year	19,649	15,924	2,735	2,040	2,345	3,270	6	199

	Series E		Series EF		Series F		Series FT8	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	581	383	106	99	25,083	14,955	1,472	1,512
Increase (decrease) in net assets attributable to holders of redeemable shares	108	68	20	16	4,819	3,126	325	203
Dividends to holders of redeemable shares								
From net investment income	(2)	(2)	-	-	(82)	(104)	(6)	(6)
From net realized gains	(8)	-	(1)	-	(347)	-	(25)	-
Return of capital	(45)	(31)	(9)	(8)	(1,609)	(1,138)	(157)	(116)
Total dividends to holders of redeemable shares	(55)	(33)	(10)	(8)	(2,038)	(1,242)	(188)	(122)
Redeemable share transactions								
Proceeds from redeemable shares issued	332	495	-	-	8,627	11,828	986	323
Reinvestment of dividends to holders of redeemable shares	55	33	10	8	1,366	701	21	13
Redemption of redeemable shares	(221)	(365)	-	(9)	(3,357)	(4,285)	(42)	(457)
Net increase (decrease) from redeemable share transactions	166	163	10	(1)	6,636	8,244	965	(121)
Net increase (decrease) in net assets attributable to holders of redeemable shares	219	198	20	7	9,417	10,128	1,102	(40)
Net assets attributable to holders of redeemable shares at the end of year	800	581	126	106	34,500	25,083	2,574	1,472

	Series I		Series O		Series P		Series PT8	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	906	836	2,323	2,442	4,090	2,327	457	433
Increase (decrease) in net assets attributable to holders of redeemable shares	187	152	240	411	883	551	91	77
Dividends to holders of redeemable shares								
From net investment income	(3)	(4)	(3)	(10)	(13)	(17)	(1)	(2)
From net realized gains	(12)	-	(14)	-	(55)	-	(5)	-
Return of capital	(52)	(50)	(124)	(203)	(259)	(190)	(38)	(39)
Total dividends to holders of redeemable shares	(67)	(54)	(141)	(213)	(327)	(207)	(44)	(41)
Redeemable share transactions								
Proceeds from redeemable shares issued	199	15	1,038	2,177	1,900	1,562	-	-
Reinvestment of dividends to holders of redeemable shares	20	13	137	206	259	135	14	11
Redemption of redeemable shares	(12)	(56)	(2,194)	(2,700)	(1,355)	(278)	(12)	(23)
Net increase (decrease) from redeemable share transactions	207	(28)	(1,019)	(317)	804	1,419	2	(12)
Net increase (decrease) in net assets attributable to holders of redeemable shares	327	70	(920)	(119)	1,360	1,763	49	24
Net assets attributable to holders of redeemable shares at the end of year	1,233	906	1,403	2,323	5,450	4,090	506	457

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

CI Global REIT Class

(formerly Signature Global REIT Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series W		Total Fund	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	-	-	56,451	45,054
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	10,468	7,895
Dividends to holders of redeemable shares				
From net investment income	-	-	(170)	(235)
From net realized gains	-	-	(716)	-
Return of capital	-	-	(3,786)	(3,283)
Total dividends to holders of redeemable shares	-	-	(4,672)	(3,518)
Redeemable share transactions				
Proceeds from redeemable shares issued	1	-	18,874	19,861
Reinvestment of dividends to holders of redeemable shares	-	-	3,007	2,059
Redemption of redeemable shares	-	-	(12,800)	(14,900)
Net increase (decrease) from redeemable share transactions	1	-	9,081	7,020
Net increase (decrease) in net assets attributable to holders of redeemable shares	1	-	14,877	11,397
Net assets attributable to holders of redeemable shares at the end of year	1	-	71,328	56,451

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

CI Global REIT Class

(formerly Signature Global REIT Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	10,468	7,895
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,423)	(1,171)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,330)	(6,057)
Proceeds from sale and maturity of investments and derivatives	11,937	14,402
Purchase of investments and derivatives	(15,309)	(17,257)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(778)	(1,448)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	59	106
Net cash from (used in) operating activities	(4,376)	(3,530)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,665)	(1,459)
Proceeds from issuance of redeemable shares	16,106	19,066
Amounts paid on redemption of redeemable shares	(10,226)	(16,286)
Net cash from (used in) financing activities	4,215	1,321
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(161)	(2,209)
Cash (bank overdraft), beginning of year	92	2,301
Cash (bank overdraft), end of year	(69)	92
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	2	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	56	106

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

CI Global REIT Class

(formerly Signature Global REIT Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
3,456,874	CI Global REIT Fund (Series I)	55,243,918	71,261,379	99.91
Total Investment Portfolio		55,243,918	71,261,379	99.91
Other Net Assets (Liabilities)			66,354	0.09
Net Assets Attributable to Holders of Redeemable Shares			71,327,733	100.00

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

CI Global REIT Class

(formerly Signature Global REIT Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

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

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature Global REIT Fund	697,372	56,360	8.1

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

CI Global REIT Class

(formerly Signature Global REIT Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T8		Series B		Series B8	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	1,725,165	1,851,392	238,570	252,555	360,615	487,519	23,787	19,192
Redeemable shares issued for cash	484,494	340,727	72,292	19,715	19,737	26,576	-	17,488
Redeemable shares issued for reinvested dividends	104,037	93,482	1,111	734	6,172	11,221	38	59
Redeemable shares redeemed	(368,209)	(560,436)	(14,849)	(34,434)	(149,121)	(164,701)	(23,195)	(12,952)
Number of redeemable shares at the end of year	1,945,487	1,725,165	297,124	238,570	237,403	360,615	630	23,787

	Series E		Series EF		Series F		Series FT8	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	58,937	42,103	10,740	10,829	2,419,595	1,591,151	162,548	178,888
Redeemable shares issued for cash	30,998	50,638	23	20	744,067	1,189,795	100,331	35,575
Redeemable shares issued for reinvested dividends	5,047	3,492	934	879	118,718	70,016	2,157	1,455
Redeemable shares redeemed	(20,751)	(37,296)	(1)	(988)	(295,611)	(431,367)	(4,142)	(53,370)
Number of redeemable shares at the end of year	74,231	58,937	11,696	10,740	2,986,769	2,419,595	260,894	162,548

	Series I		Series O		Series P		Series PT8	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	79,359	81,976	235,899	268,228	368,467	234,123	47,335	48,514
Redeemable shares issued for cash	15,395	1,595	95,211	230,674	153,611	147,841	-	-
Redeemable shares issued for reinvested dividends	1,568	1,217	12,650	21,681	20,814	12,657	1,313	1,203
Redeemable shares redeemed	(876)	(5,429)	(213,641)	(284,684)	(107,996)	(26,154)	(1,077)	(2,382)
Number of redeemable shares at the end of year	95,446	79,359	130,119	235,899	434,896	368,467	47,571	47,335

	Series W	
	2022	2021
Number of redeemable shares at the beginning of year	-	-
Redeemable shares issued for cash	100	-
Redeemable shares issued for reinvested dividends	3	-
Redeemable shares redeemed	-	-
Number of redeemable shares at the end of year	103	-

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

CI Global REIT Class

(formerly Signature Global REIT Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series T8	1.900	0.22
Series B	2.150	0.22
Series B8	2.150	0.22
Series E	1.825	0.15
Series EF	0.825	0.15
Series F	0.900	0.22
Series FT8	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PT8	Paid directly by investor	0.15
Series W	Paid directly by investor	0.16

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

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

Investments	2021
Signature Global REIT Fund (Series I)	56,360

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

CI Global REIT Class

(formerly Signature Global REIT Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Categories	Net Assets (%)
Residential REITs	29.0
Industrial REITs	16.7
Specialized REITs	13.1
Office REITs	9.5
Real Estate Operating Companies	8.1
Other Net Assets (Liabilities)	3.7
Diversified Real Estate Activities	3.5
Hotel & Resort REITs	3.0
Retail REITs	2.8
Health Care Facilities	2.5
Internet Services & Infrastructure	2.5
Asset Management & Custody Banks	1.9
Construction & Engineering	1.6
Real Estate Development	1.2
Food REITs	0.7
Foreign Currency Forward Contract(s)	0.1
Diversified REITs	0.1
Financials	0.0
Application Software	0.0
Total	100.0

as at March 31, 2021

Categories	Net Assets (%)
Residential REITs	30.5
Industrial REITs	17.9
Office REITs	9.5
Real Estate Operating Companies	9.3
Specialized REITs	8.5
Diversified Real Estate Activities	3.6
Internet Services & Infrastructure	3.1
Asset Management & Custody Banks	3.1
Health Care Facilities	2.8
Retail REITs	2.7
Real Estate Development	2.4
Real Estate Services	2.1
Construction & Engineering	1.5
Diversified REITs	1.4
Health Care REITs	0.7
Other Net Assets (Liabilities)	0.7
Foreign Currency Forward Contract(s)	0.2
Application Software	0.0
Total	100.0

Credit Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to credit risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund was predominately invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2022, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$6,855,000 (March 31, 2021 - \$5,580,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to currency risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2022~

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

as at March 31, 2021~

Currency	Net Assets (%)
U.S. Dollar	38.8
Hong Kong Dollar	6.3
Euro	3.2
Korean Won	2.1
Japanese Yen	1.9
Australian Dollar	0.0
British Pound	0.0
Qatar Rial	0.0
Total	52.3

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

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

CI Global REIT Class

(formerly Signature Global REIT Class)

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$4,404,000 (March 31, 2021 - \$2,948,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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 March 31, 2022

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

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	56,360	-	-	56,360
Total	56,360	-	-	56,360

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Precious Metals Class

(formerly Sentry Precious Metals Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	30,213	26,857
Investments pledged as collateral	-	-
Cash	36	16
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	10	41
Receivable for share subscriptions	2	1
Other accounts receivable	-	3
	30,261	26,918
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	3	1
Payable for share redemptions	28	50
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	31	51
Net assets attributable to holders of redeemable shares	30,230	26,867

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	18,804	16,328	17.79	14.21	1,057,224	1,148,685
Series B	621	817	17.45	13.98	35,598	58,458
Series E	65	51	17.69	14.14	3,698	3,618
Series EF	2	1	18.35	14.48	85	84
Series F	10,117	9,085	21.01	16.61	481,442	546,912
Series I	2	1	24.85	19.40	65	64
Series O	120	132	18.88	14.78	6,365	8,913
Series P	499	452	22.72	17.77	21,946	25,461

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

CI Precious Metals Class

(formerly Sentry Precious Metals Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,997	3,342
Change in unrealized appreciation (depreciation) in value of investments and derivatives	5,593	11,531
Total net gain (loss) on investments and derivatives	7,590	14,873
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	7,590	14,873
Expenses		
Management fees (Note 5)	437	502
Administration fees (Note 5)	61	70
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	50	56
Other expenses	-	-
Total expenses	550	629
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	7,040	14,244

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	4,222	8,662	3.85	6.83	1,096,878	1,269,548
Series B	185	634	4.18	8.03	44,255	79,025
Series E	13	31	3.84	7.70	3,627	4,072
Series EF	1	5	4.16	24.26	84	192
Series F	2,452	4,664	4.92	7.86	497,918	592,860
Series I	1	5	5.84	33.96	63	144
Series O	34	(2)	4.53	(0.27)	7,457	7,165
Series P	132	245	5.01	9.01	26,330	27,292

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

CI Precious Metals Class

(formerly Sentry Precious Metals Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	16,328	11,604	817	825	51	42	1	8
Increase (decrease) in net assets attributable to holders of redeemable shares	4,222	8,662	185	634	13	31	1	5
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(293)	-	(10)	-	(1)	-	-	-
Total dividends to holders of redeemable shares	(293)	-	(10)	-	(1)	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	730	1,815	37	358	1	-	-	-
Reinvestment of dividends to holders of redeemable shares	279	-	8	-	1	-	-	-
Redemption of redeemable shares	(2,462)	(5,753)	(416)	(1,000)	-	(22)	-	(12)
Net increase (decrease) from redeemable share transactions	(1,453)	(3,938)	(371)	(642)	2	(22)	-	(12)
Net increase (decrease) in net assets attributable to holders of redeemable shares	2,476	4,724	(196)	(8)	14	9	1	(7)
Net assets attributable to holders of redeemable shares at the end of year	18,804	16,328	621	817	65	51	2	1

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	9,085	6,599	1	8	132	25	452	298
Increase (decrease) in net assets attributable to holders of redeemable shares	2,452	4,664	1	5	34	(2)	132	245
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(158)	-	-	-	(2)	-	(8)	-
Total dividends to holders of redeemable shares	(158)	-	-	-	(2)	-	(8)	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1,111	2,738	-	-	25	266	49	12
Reinvestment of dividends to holders of redeemable shares	146	-	-	-	2	-	8	-
Redemption of redeemable shares	(2,519)	(4,916)	-	(12)	(71)	(157)	(134)	(103)
Net increase (decrease) from redeemable share transactions	(1,262)	(2,178)	-	(12)	(44)	109	(77)	(91)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1,032	2,486	1	(7)	(12)	107	47	154
Net assets attributable to holders of redeemable shares at the end of year	10,117	9,085	2	1	120	132	499	452

	Total Fund	
	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	26,867	19,409
Increase (decrease) in net assets attributable to holders of redeemable shares	7,040	14,244
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	-	-
Return of capital	(472)	-
Total dividends to holders of redeemable shares	(472)	-
Redeemable share transactions		
Proceeds from redeemable shares issued	1,953	5,189
Reinvestment of dividends to holders of redeemable shares	444	-
Redemption of redeemable shares	(5,602)	(11,975)
Net increase (decrease) from redeemable share transactions	(3,205)	(6,786)
Net increase (decrease) in net assets attributable to holders of redeemable shares	3,363	7,458
Net assets attributable to holders of redeemable shares at the end of year	30,230	26,867

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

CI Precious Metals Class

(formerly Sentry Precious Metals Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	7,040	14,244
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,997)	(3,342)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,593)	(11,531)
Proceeds from sale and maturity of investments and derivatives	5,811	10,865
Purchase of investments and derivatives	(1,545)	(3,484)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	3	(3)
Net cash from (used in) operating activities	3,720	6,749
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(28)	-
Proceeds from issuance of redeemable shares	1,329	4,719
Amounts paid on redemption of redeemable shares	(5,001)	(11,557)
Net cash from (used in) financing activities	(3,700)	(6,838)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	20	(89)
Cash (bank overdraft), beginning of year	16	105
Cash (bank overdraft), end of year	36	16
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	3	(3)

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

CI Precious Metals Class

(formerly Sentry Precious Metals Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
339,353	CI Precious Metals Fund (Series I)	17,934,712	30,212,598	99.94
Total Investment Portfolio		17,934,712	30,212,598	99.94
Other Net Assets (Liabilities)			17,081	0.06
Net Assets Attributable to Holders of Redeemable Shares			30,229,679	100.00

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

CI Precious Metals Class

(formerly Sentry Precious Metals Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

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

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Precious Metals Fund	326,162	26,857	8.2

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

CI Precious Metals Class

(formerly Sentry Precious Metals Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	1,148,685	1,404,640	58,458	101,194	3,618	5,167	84	1,000
Redeemable shares issued for cash	44,157	101,862	2,185	20,237	21	21	-	-
Redeemable shares issued for reinvested dividends	16,030	-	446	-	59	-	1	-
Redeemable shares redeemed	(151,648)	(357,817)	(25,491)	(62,973)	-	(1,570)	-	(916)
Number of redeemable shares at the end of year	1,057,224	1,148,685	35,598	58,458	3,698	3,618	85	84

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	546,912	690,920	64	729	8,913	2,914	25,461	29,484
Redeemable shares issued for cash	58,107	141,447	-	-	1,425	14,949	2,274	803
Redeemable shares issued for reinvested dividends	7,070	-	1	-	101	-	350	-
Redeemable shares redeemed	(130,647)	(285,455)	-	(665)	(4,074)	(8,950)	(6,139)	(4,826)
Number of redeemable shares at the end of year	481,442	546,912	65	64	6,365	8,913	21,946	25,461

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

CI Precious Metals Class

(formerly Sentry Precious Metals Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

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

Investments	2021
Sentry Precious Metals Fund (Series I)	26,857

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

CI Precious Metals Class

(formerly Sentry Precious Metals Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Categories	Net Assets (%)
Gold	81.6
Diversified Metals & Mining	5.9
Other Net Assets (Liabilities)	4.3
Oil & Gas Refining & Marketing	3.3
Precious Metals & Minerals	2.7
Silver	1.1
Diversified Chemicals	0.6
Copper	0.4
Specialized Finance	0.1
Metals & Mining	0.0
Total	100.0

as at March 31, 2021

Categories	Net Assets (%)
Gold	85.9
Precious Metals & Minerals	6.1
Diversified Metals & Mining	4.8
Silver	2.7
Oil & Gas Refining & Marketing	0.8
Metals & Mining	0.4
Copper	0.1
Other Net Assets (Liabilities)	(0.8)
Total	100.0

Credit Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to credit risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2022, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,891,000 (March 31, 2021 - \$2,707,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to currency risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2022~

Currency	Net Assets (%)
Australian Dollar	9.0
U.S. Dollar	5.2
Total	14.2

as at March 31, 2021~

Currency	Net Assets (%)
Australian Dollar	4.4
U.S. Dollar	4.0
Total	8.4

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

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$429,000 (March 31, 2021 - \$226,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	30,213	-	-	30,213
Total	30,213	-	-	30,213

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

CI Precious Metals Class

(formerly Sentry Precious Metals Class)

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	26,857	-	-	26,857
Total	26,857	-	-	26,857

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Resource Opportunities Class

(formerly Sentry Resource Opportunities Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	46,432	30,407
Investments pledged as collateral	-	-
Cash	-	1,339
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	30	45
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	924	-
Receivable for share subscriptions	19	3
Other assets	-	-
Other accounts receivable	-	676
	47,405	32,470
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	35	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	411	-
Payable for share redemptions	1,334	95
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,780	95
Net assets attributable to holders of redeemable shares	45,625	32,375

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	38,181	28,332	31.64	23.07	1,206,659	1,227,957
Series B	410	519	30.62	22.39	13,383	23,214
Series F	5,804	3,370	37.48	27.03	154,857	124,657
Series I	1	110	43.09	30.70	27	3,572
Series P	1,229	44	41.10	29.33	29,899	1,505

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

CI Resource Opportunities Class

(formerly Sentry Resource Opportunities Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	416	418
Interest for distribution purposes	10	2
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	16,960	1,925
Change in unrealized appreciation (depreciation) in value of investments and derivatives	398	20,201
Total net gain (loss) on investments and derivatives	17,784	22,546
Other income		
Foreign exchange gain (loss) on cash	(25)	(10)
Commitment fee income	-	-
Securities lending revenue (Note 6)	73	29
Fees rebate	-	-
Total other income	48	19
Total income	17,832	22,565
Expenses		
Management fees (Note 5)	680	435
Administration fees (Note 5)	77	47
Commissions and other portfolio transaction costs	448	236
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	7	9
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	13	29
Harmonized sales tax	81	51
Other expenses	-	-
Total expenses	1,307	808
Income tax	31	-
Increase (decrease) in net assets attributable to holders of redeemable shares	16,494	21,757

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	13,943	19,694	11.86	14.59	1,175,601	1,349,170
Series B	134	251	10.21	13.47	13,095	18,645
Series F	2,209	1,770	13.31	16.65	165,996	106,210
Series I	4	7	5.30	13.61	809	490
Series P	204	35	17.98	14.35	11,340	2,462

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

CI Resource Opportunities Class

(formerly Sentry Resource Opportunities Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series B		Series F		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	28,332	13,198	519	172	3,370	1,125	110	7
Increase (decrease) in net assets attributable to holders of redeemable shares	13,943	19,694	134	251	2,209	1,770	4	7
Dividends to holders of redeemable shares								
From net investment income	(277)	(432)	(3)	(8)	(49)	(52)	-	(2)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(3,632)	-	(38)	-	(645)	-	-	-
Total dividends to holders of redeemable shares	(3,909)	(432)	(41)	(8)	(694)	(52)	-	(2)
Redeemable share transactions								
Proceeds from redeemable shares issued	5,231	1,223	300	331	7,041	1,057	-	106
Reinvestment of dividends to holders of redeemable shares	3,714	413	41	8	653	48	-	2
Redemption of redeemable shares	(9,130)	(5,764)	(543)	(235)	(6,775)	(578)	(113)	(10)
Net increase (decrease) from redeemable share transactions	(185)	(4,128)	(202)	104	919	527	(113)	98
Net increase (decrease) in net assets attributable to holders of redeemable shares	9,849	15,134	(109)	347	2,434	2,245	(109)	103
Net assets attributable to holders of redeemable shares at the end of year	38,181	28,332	410	519	5,804	3,370	1	110

	Series P		Total Fund	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	44	53	32,375	14,555
Increase (decrease) in net assets attributable to holders of redeemable shares	204	35	16,494	21,757
Dividends to holders of redeemable shares				
From net investment income	(9)	(1)	(338)	(495)
From net realized gains	-	-	-	-
Return of capital	(114)	-	(4,429)	-
Total dividends to holders of redeemable shares	(123)	(1)	(4,767)	(495)
Redeemable share transactions				
Proceeds from redeemable shares issued	1,175	44	13,747	2,761
Reinvestment of dividends to holders of redeemable shares	123	1	4,531	472
Redemption of redeemable shares	(194)	(88)	(16,755)	(6,675)
Net increase (decrease) from redeemable share transactions	1,104	(43)	1,523	(3,442)
Net increase (decrease) in net assets attributable to holders of redeemable shares	1,185	(9)	13,250	17,820
Net assets attributable to holders of redeemable shares at the end of year	1,229	44	45,625	32,375

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

CI Resource Opportunities Class

(formerly Sentry Resource Opportunities Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	16,494	21,757
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(16,960)	(1,925)
Unrealized foreign exchange (gain) loss on cash	1	-
Commissions and other portfolio transaction costs	448	236
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(398)	(20,201)
Proceeds from sale and maturity of investments and derivatives	98,046	52,062
Purchase of investments and derivatives	(97,674)	(47,507)
(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	15	9
(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	676	258
Net cash from (used in) operating activities	648	4,689
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(236)	(23)
Proceeds from issuance of redeemable shares	12,867	2,592
Amounts paid on redemption of redeemable shares	(14,652)	(6,492)
Net cash from (used in) financing activities	(2,021)	(3,923)
Unrealized foreign exchange gain (loss) on cash	(1)	-
Net increase (decrease) in cash	(1,373)	766
Cash (bank overdraft), beginning of year	1,339	573
Cash (bank overdraft), end of year	(35)	1,339
Supplementary Information:		
Dividends received, net of withholding tax*	423	398
Interest received, net of withholding tax*	10	2
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	644	259

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

CI Resource Opportunities Class

(formerly Sentry Resource Opportunities Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
DIVERSIFIED METALS & MINING				
2,682,249	Adventus Mining Corp.	2,431,146	2,065,332	
250,000	Adventus Mining Corp., Warrants (26 July 2023)	-	-	
192,022	Allkem Limited	1,229,228	2,053,221	
5,387,550	Arena Minerals Inc.	2,748,644	3,178,654	
2,207,282	Centaurus Metals Ltd.	2,262,135	2,828,896	
136,000	Filo Mining Corp.	2,209,421	2,607,120	
401,000	G Mining Ventures Corp.	380,950	340,850	
200,500	G Mining Ventures Corp., Warrants (15 September 2024)	-	-	
155,000	Hudbay Minerals Inc.	1,264,391	1,522,100	
500,000	NorthWest Copper Corp.	452,350	345,000	
1,949,055	Red Dirt Metals Ltd.	1,215,326	1,331,023	
137,893	Regulus Resources Inc.	198,613	179,261	
93,104	Sayona Mining Ltd.	12,375	20,903	
165,800	Sigma Lithium Corp.	1,553,007	2,836,838	
4,600,000	Tinka Resources Ltd.	1,415,657	736,000	
		17,373,243	20,045,198	43.94
GOLD				
1,147,823	Argonaut Gold Inc.	2,656,387	2,812,166	
3,603,344	Firefinch Limited	2,326,861	3,522,578	
105	Osisko Gold Royalties Ltd.	1,643	1,731	
309,923	Rupert Resources Ltd.	1,460,847	1,961,813	
70,000	Victoria Gold Corp.	985,600	985,600	
		7,431,338	9,283,888	20.35
COPPER				
250,000	Arizona Sonoran Copper Company Inc.	666,066	572,500	
155,000	ERO Copper Corp.	2,775,735	2,838,050	
760	First Quantum Minerals Ltd.	20,426	32,893	
645,100	Hot Chili Ltd.	999,905	806,375	
322,550	Hot Chili Ltd., Warrants (31 January 2024)	-	54,834	
111,400	Lundin Mining Corp.	1,132,830	1,411,438	
54,500	Marimaca Copper Corp.	205,339	217,455	
25,000	Marimaca Copper Corp., Warrants (18 November 2022)	-	-	
		5,800,301	5,933,545	13.00
FOREST PRODUCTS				
24,100	Interfor Corp.	803,129	837,957	
24,100	West Fraser Timber Co., Ltd.	2,640,140	2,478,926	
		3,443,269	3,316,883	7.27
SPECIALIZED FINANCE				
95,000	Osisko Green Acquisition Limited	940,500	925,300	
80,000	Osisko Green Acquisition Limited, Warrants (19 July 2026)	16,000	40,800	
1,930,000	Vida Carbon Corp.	1,447,500	1,447,500	
		2,404,000	2,413,600	5.29
INTEGRATED OIL & GAS				
99,800	Cenovus Energy Inc.	1,832,143	2,079,832	
7,500	Suncor Energy Inc.	178,356	305,250	
		2,010,499	2,385,082	5.23
DIVERSIFIED CHEMICALS				
3,200,000	Base Carbon Inc.	2,534,880	2,272,000	4.98
STEEL				
71,000	Champion Iron Ltd.	306,930	508,360	1.11
OIL & GAS STORAGE & TRANSPORTATION				
1,950	Gaztransport Et Technigaz S.A.	210,539	273,729	0.60

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

CI Resource Opportunities Class

(formerly Sentry Resource Opportunities Class)

Schedule of Investment Portfolio as at March 31, 2022 (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
METALS & MINING				
345,000	Critical Elements Lithium Corp., Warrants (02 November 2023)	-	-	
1,250,000	Giyani Metals Corp., Warrants (23 June 2022)	-	1	
		-	1	0.00
Commissions and other portfolio transaction costs		(114,309)		
Total Investment Portfolio		41,400,690	46,432,286	101.77
Other Net Assets (Liabilities)			(807,022)	(1.77)
Net Assets Attributable to Holders of Redeemable Shares			45,625,264	100.00

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

CI Resource Opportunities Class

(formerly Sentry Resource Opportunities Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	446	235
Soft dollar commissions [†]	186	36

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	1,227,957	1,481,220	23,214	19,794	124,657	109,007	3,572	609
Redeemable shares issued for cash	181,069	41,281	10,399	16,471	206,661	42,082	-	3,446
Redeemable shares issued for reinvested dividends	118,332	18,648	1,344	359	17,573	1,851	3	57
Redeemable shares redeemed	(320,699)	(313,192)	(21,574)	(13,410)	(194,034)	(28,283)	(3,548)	(540)
Number of redeemable shares at the end of year	1,206,659	1,227,957	13,383	23,214	154,857	124,657	27	3,572

	Series P	
	2022	2021
Number of redeemable shares at the beginning of year	1,505	4,813
Redeemable shares issued for cash	29,942	1,596
Redeemable shares issued for reinvested dividends	3,010	24
Redeemable shares redeemed	(4,558)	(4,928)
Number of redeemable shares at the end of year	29,899	1,505

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

CI Resource Opportunities Class

(formerly Sentry Resource Opportunities Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.20
Series B	2.150	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	3,205	2,155
Collateral (non-cash)	3,269	2,199

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	86	34
Charges	(13)	(5)
Securities lending revenue	73	29
Charges as a % of gross securities lending revenue	15.1	14.7

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

CI Resource Opportunities Class

(formerly Sentry Resource Opportunities Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2022, 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 (%)
Diversified Metals & Mining	28.9
Forest Products	27.4
Oil & Gas Exploration & Production	12.5
Metals & Mining	9.9
Copper	6.4
Other Net Assets (Liabilities)	6.0
Integrated Oil & Gas	4.6
Oil & Gas Storage & Transportation	4.3
Steel	0.0
Gold	0.0
Total	100.0

Credit Risk

As at March 31, 2022 and 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 March 31, 2022 and 2021, the Fund was predominately invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$4,643,000 (March 31, 2021 - \$3,008,000). 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 March 31, 2022~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Australian Dollar	9,722	-	9,722	21.3
Euro	274	-	274	0.6
U.S. Dollar	7	-	7	0.0
Total	10,003	-	10,003	21.9

Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	1,393	-	1,393	4.3
Australian Dollar	743	-	743	2.3
U.S. Dollar	3	-	3	0.0
Total	2,139	-	2,139	6.6

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

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,000,000 (March 31, 2021 - \$214,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2022 and 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 March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	42,978	980	2,474	46,432
Total	42,978	980	2,474	46,432

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

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	27,047	3,360	-	30,407
Total	27,047	3,360	-	30,407

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

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

CI Resource Opportunities Class

(formerly Sentry Resource Opportunities Class)

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
Long Position(s)/Assets:								
Equities	-	2,433	-	41	-	-	-	2,474
Total	-	2,433	-	41	-	-	-	2,474

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

for the year ended March 31, 2021

	Balance at Mar. 31, 2020 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2021 (in \$000's)
Long Position(s)/Assets:								
Equities	370	-	(370)	-	-	-	-	-
Total	370	-	(370)	-	-	-	-	-

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

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

as at March 31, 2022

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

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

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

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

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at March 31, 2022.

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

CI Money Market Class

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	36,957	124,978
Investments pledged as collateral	-	-
Cash	341	4,823
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	4	11
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	115	1,038
Receivable for share subscriptions	83	1,787
Other accounts receivable	-	-
	37,500	132,637
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	-	987
Payable for share redemptions	191	115
Dividends payable to holders of redeemable shares	2	11
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	193	1,113
Net assets attributable to holders of redeemable shares	37,307	131,524

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	14,686	20,292	10.00	10.00	1,468,539	2,029,282
Series B	-	149	-	10.00	-	14,919
Series F	10,261	13,507	10.00	10.00	1,026,130	1,350,654
Series I	2,244	916	10.00	10.00	224,389	91,593
Series P	9,327	91,504	10.00	10.00	932,659	9,150,380
Series W	401	4,762	10.00	10.00	40,126	476,153
Series X	388	394	10.00	10.00	38,840	39,394

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

CI Money Market Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	8	22
Income distributions from investments	254	1,960
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	-	1
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
Total net gain (loss) on investments and derivatives	262	1,983
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	262	1,983
Expenses		
Management fees (Note 5)	171	376
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Withholding taxes	-	-
Harmonized sales tax	17	40
Other expenses	-	-
Total expenses	188	417
Expenses absorbed by the Manager (Note 5)	(79)	(175)
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	153	1,741
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	153	1,741

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	1	73	-	0.02	1,684,697	3,049,364
Series B	-	1	0.01	0.04	8,170	18,401
Series F	1	123	-	0.04	1,129,502	3,560,315
Series I	3	5	0.04	0.06	61,577	96,489
Series P	144	1,492	0.04	0.07	3,845,142	21,075,131
Series W	4	45	0.04	0.04	118,485	997,636
Series X	-	2	0.01	0.04	38,920	41,450

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

CI Money Market Class

Financial Statements

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

	Series A		Series B		Series F		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	20,292	5,856	149	234	13,507	11,536	916	11
Increase (decrease) in net assets attributable to holders of redeemable shares	1	73	-	1	1	123	3	5
Dividends to holders of redeemable shares								
From net investment income	-	(73)	-	(1)	(1)	(123)	(3)	(5)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(73)	-	(1)	(1)	(123)	(3)	(5)
Redeemable share transactions								
Proceeds from redeemable shares issued	19,333	80,157	-	-	6,739	104,741	4,434	2,501
Reinvestment of dividends to holders of redeemable shares	-	72	-	1	-	89	3	5
Redemption of redeemable shares	(24,940)	(65,793)	(149)	(86)	(9,985)	(102,859)	(3,109)	(1,601)
Net increase (decrease) from redeemable share transactions	(5,607)	14,436	(149)	(85)	(3,246)	1,971	1,328	905
Net increase (decrease) in net assets attributable to holders of redeemable shares	(5,606)	14,436	(149)	(85)	(3,246)	1,971	1,328	905
Net assets attributable to holders of redeemable shares at the end of year	14,686	20,292	-	149	10,261	13,507	2,244	916

	Series P		Series W		Series X		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	91,504	243,529	4,762	-	394	421	131,524	261,587
Increase (decrease) in net assets attributable to holders of redeemable shares	144	1,492	4	45	-	2	153	1,741
Dividends to holders of redeemable shares								
From net investment income	(143)	(1,492)	(5)	(45)	-	(2)	(152)	(1,741)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(143)	(1,492)	(5)	(45)	-	(2)	(152)	(1,741)
Redeemable share transactions								
Proceeds from redeemable shares issued	26,951	258,284	400	14,769	-	-	57,857	460,452
Reinvestment of dividends to holders of redeemable shares	143	1,492	5	44	-	1	151	1,704
Redemption of redeemable shares	(109,272)	(411,801)	(4,765)	(10,051)	(6)	(28)	(152,226)	(592,219)
Net increase (decrease) from redeemable share transactions	(82,178)	(152,025)	(4,360)	4,762	(6)	(27)	(94,218)	(130,063)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(82,177)	(152,025)	(4,361)	4,762	(6)	(27)	(94,217)	(130,063)
Net assets attributable to holders of redeemable shares at the end of year	9,327	91,504	401	4,762	388	394	37,307	131,524

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

CI Money Market Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	153	1,741
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	-	(1)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Proceeds from sale and maturity of investments and derivatives	133,552	435,683
Purchase of investments and derivatives	(45,334)	(296,655)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(254)	(1,960)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	3
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in risk manager fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	(1)
Net cash from (used in) operating activities	88,117	138,810
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(10)	(68)
Proceeds from issuance of redeemable shares	58,844	459,251
Amounts paid on redemption of redeemable shares	(151,433)	(591,922)
Net cash from (used in) financing activities	(92,599)	(132,739)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(4,482)	6,071
Cash (bank overdraft), beginning of year	4,823	(1,248)
Cash (bank overdraft), end of year	341	4,823
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	8	17
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

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

CI Money Market Class

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
3,695,686	CI Money Market Fund (Series I)	36,956,860	36,956,860	99.06
Total Investment Portfolio		36,956,860	36,956,860	99.06
Other Net Assets (Liabilities)			349,984	0.94
Net Assets Attributable to Holders of Redeemable Shares			37,306,844	100.00

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

CI Money Market Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

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

as at March 31, 2021

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
CI Money Market Fund	837,417	124,978	14.9

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

CI Money Market Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series F		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	2,029,282	585,595	14,919	23,426	1,350,654	1,153,576	91,593	1,128
Redeemable shares issued for cash	1,933,346	8,015,768	-	-	673,918	10,474,127	443,393	250,033
Redeemable shares issued for reinvested dividends	2	7,247	4	65	43	8,850	258	528
Redeemable shares redeemed	(2,494,091)	(6,579,328)	(14,923)	(8,572)	(998,485)	(10,285,899)	(310,855)	(160,096)
Number of redeemable shares at the end of year	1,468,539	2,029,282	-	14,919	1,026,130	1,350,654	224,389	91,593

	Series P		Series W		Series X	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	9,150,380	24,352,909	476,153	-	39,394	42,075
Redeemable shares issued for cash	2,694,626	25,825,834	40,000	1,476,932	-	-
Redeemable shares issued for reinvested dividends	14,807	151,719	487	4,419	40	143
Redeemable shares redeemed	(10,927,154)	(41,180,082)	(476,514)	(1,005,198)	(594)	(2,824)
Number of redeemable shares at the end of year	932,659	9,150,380	40,126	476,153	38,840	39,394

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

CI Money Market Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	0.700	Nil
Series B	0.700	Nil
Series F	0.450	Nil
Series I	Paid directly by investor	Nil
Series P	Paid directly by investor	Nil
Series W	Paid directly by investor	Nil
Series X	0.500	Nil

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

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

Investments	2021
CI Money Market Fund (Series I)	124,978

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

CI Money Market Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Categories	Net Assets (%)
Financials	35.5
Other Net Assets (Liabilities)	33.4
Short-Term Investment(s)	28.0
Real Estate	3.1
Total	100.0

as at March 31, 2021

Categories	Net Assets (%)
Financials	44.9
Other Net Assets (Liabilities)	38.1
Short-Term Investment(s)	11.6
Industrials	4.4
Consumer Discretionary	1.0
Total	100.0

Credit Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to credit risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

as at March 31, 2022

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	8.8
AA/Aa/A+	24.4
A	14.3
Not Rated	19.1
Total	66.6

as at March 31, 2021

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	8.1
AA/Aa/A+	17.8
A	8.9
Not Rated	27.2
Total	62.0

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to currency risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

Interest Rate Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2022

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

as at March 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	56.3	5.6	-	-	61.9

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 March 31, 2022

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

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

CI Money Market Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	124,978	-	-	124,978
Total	124,978	-	-	124,978

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Balanced Income Personal Portfolio

(formerly Sentry Balanced Income Portfolio)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	191,056	209,880
Investments pledged as collateral	-	-
Cash	543	484
Unrealized gain on futures and foreign currency forward contracts	218	214
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	24
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	147	242
Receivable for share subscriptions	25	272
Other accounts receivable	-	97
	191,989	211,213
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	78	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	16	22
Payable for share redemptions	148	738
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	242	760
Net assets attributable to holders of redeemable shares	191,747	210,453

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	92,988	98,191	8.54	8.99	10,889,722	10,917,693
Series T5	8,123	7,844	8.79	9.22	924,273	850,763
Series T7	6,675	6,846	7.52	8.05	887,639	850,214
Series B	6,383	14,417	8.46	8.92	754,511	1,615,809
Series B5	1	816	8.66	9.10	169	89,735
Series B7	90	762	7.44	7.97	12,049	95,641
Series F	61,713	62,925	9.49	9.83	6,505,864	6,399,889
Series FT5	7,523	8,909	9.57	9.93	785,897	897,569
Series FT7	4,794	5,265	8.21	8.68	584,316	606,277
Series I	214	202	10.45	10.66	20,503	18,975
Series P	3,243	4,276	10.29	10.53	315,075	406,139

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

CI Balanced Income Personal Portfolio

(formerly Sentry Balanced Income Portfolio)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	6	2
Income distributions from investments	5,366	5,998
Capital gain distributions from investments	15,222	3,843
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	4,927	1,383
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(12,085)	35,041
Total net gain (loss) on investments and derivatives	13,436	46,267
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	13,436	46,267
Expenses		
Management fees (Note 5)	3,033	3,211
Administration fees (Note 5)	408	427
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	276	-
Harmonized sales tax	331	354
Other expenses	-	-
Total expenses	4,050	3,993
Income tax	4	-
Increase (decrease) in net assets attributable to holders of redeemable shares	9,382	42,274

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	3,981	19,057	0.37	1.66	10,833,018	11,486,390
Series T5	287	1,556	0.33	1.70	899,700	918,015
Series T7	255	1,263	0.29	1.47	861,948	856,310
Series B	659	3,428	0.58	1.71	1,137,789	2,002,487
Series B5	45	159	1.67	1.69	27,729	94,572
Series B7	33	194	1.13	1.55	28,564	124,961
Series F	3,115	13,670	0.48	1.93	6,376,229	7,096,462
Series FT5	474	985	0.56	1.60	828,399	616,318
Series FT7	273	1,056	0.46	1.68	585,583	623,120
Series I	12	47	0.64	2.18	19,361	21,444
Series P	248	859	0.62	2.06	401,738	415,780

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

CI Balanced Income Personal Portfolio

(formerly Sentry Balanced Income Portfolio)

Financial Statements

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

	Series A		Series T5		Series T7		Series B	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	98,191	97,095	7,844	7,890	6,846	6,469	14,417	18,378
Increase (decrease) in net assets attributable to holders of redeemable shares	3,981	19,057	287	1,556	255	1,263	659	3,428
Dividends to holders of redeemable shares								
From net investment income	(398)	(858)	(35)	(69)	(29)	(60)	(27)	(126)
From net realized gains	(2,774)	-	(247)	-	(203)	-	(190)	-
Return of capital	(5,404)	(5,717)	(427)	(427)	(500)	(499)	(560)	(990)
Total dividends to holders of redeemable shares	(8,576)	(6,575)	(709)	(496)	(732)	(559)	(777)	(1,116)
Redeemable share transactions								
Proceeds from redeemable shares issued	10,967	7,634	1,163	263	920	542	357	763
Reinvestment of dividends to holders of redeemable shares	7,405	5,658	173	87	239	187	659	931
Redemption of redeemable shares	(18,980)	(24,678)	(635)	(1,456)	(853)	(1,056)	(8,932)	(7,967)
Net increase (decrease) from redeemable share transactions	(608)	(11,386)	701	(1,106)	306	(327)	(7,916)	(6,273)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(5,203)	1,096	279	(46)	(171)	377	(8,034)	(3,961)
Net assets attributable to holders of redeemable shares at the end of year	92,988	98,191	8,123	7,844	6,675	6,846	6,383	14,417

	Series B5		Series B7		Series F		Series FT5	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	816	819	762	1,020	62,925	65,798	8,909	4,486
Increase (decrease) in net assets attributable to holders of redeemable shares	45	159	33	194	3,115	13,670	474	985
Dividends to holders of redeemable shares								
From net investment income	-	(7)	-	(7)	(266)	(550)	(33)	(78)
From net realized gains	-	-	(3)	-	(1,850)	-	(227)	-
Return of capital	(12)	(44)	(16)	(72)	(3,186)	(3,537)	(421)	(307)
Total dividends to holders of redeemable shares	(12)	(51)	(19)	(79)	(5,302)	(4,087)	(681)	(385)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	-	257	6,623	6,186	71	4,738
Reinvestment of dividends to holders of redeemable shares	2	8	-	5	3,680	2,795	181	27
Redemption of redeemable shares	(850)	(119)	(686)	(635)	(9,328)	(21,437)	(1,431)	(942)
Net increase (decrease) from redeemable share transactions	(848)	(111)	(686)	(373)	975	(12,456)	(1,179)	3,823
Net increase (decrease) in net assets attributable to holders of redeemable shares	(815)	(3)	(672)	(258)	(1,212)	(2,873)	(1,386)	4,423
Net assets attributable to holders of redeemable shares at the end of year	1	816	90	762	61,713	62,925	7,523	8,909

	Series FT7		Series I		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	5,265	5,109	202	206	4,276	3,759	210,453	211,029
Increase (decrease) in net assets attributable to holders of redeemable shares	273	1,056	12	47	248	859	9,382	42,274
Dividends to holders of redeemable shares								
From net investment income	(21)	(46)	(1)	(2)	(14)	(38)	(824)	(1,841)
From net realized gains	(146)	-	(6)	-	(98)	-	(5,744)	-
Return of capital	(365)	(388)	(10)	(11)	(202)	(208)	(11,103)	(12,200)
Total dividends to holders of redeemable shares	(532)	(434)	(17)	(13)	(314)	(246)	(17,671)	(14,041)
Redeemable share transactions								
Proceeds from redeemable shares issued	524	451	-	-	61	209	20,686	21,043
Reinvestment of dividends to holders of redeemable shares	71	42	17	12	120	106	12,547	9,858
Redemption of redeemable shares	(807)	(959)	-	(50)	(1,148)	(411)	(43,650)	(59,710)
Net increase (decrease) from redeemable share transactions	(212)	(466)	17	(38)	(967)	(96)	(10,417)	(28,809)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(471)	156	12	(4)	(1,033)	517	(18,706)	(576)
Net assets attributable to holders of redeemable shares at the end of year	4,794	5,265	214	202	3,243	4,276	191,747	210,453

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

CI Balanced Income Personal Portfolio

(formerly Sentry Balanced Income Portfolio)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	9,382	42,274
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,927)	(1,383)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	12,085	(35,041)
Proceeds from sale and maturity of investments and derivatives	61,510	60,704
Purchase of investments and derivatives	(29,094)	(15,933)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(20,588)	(9,841)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	24	5
(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	97	500
Net cash from (used in) operating activities	28,490	41,285
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(5,124)	(4,183)
Proceeds from issuance of redeemable shares	9,708	10,288
Amounts paid on redemption of redeemable shares	(33,015)	(49,768)
Net cash from (used in) financing activities	(28,431)	(43,663)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	59	(2,378)
Cash (bank overdraft), beginning of year	484	2,862
Cash (bank overdraft), end of year	543	484
Supplementary Information:		
Dividends received, net of withholding tax*	-	5
Interest received, net of withholding tax*	6	2
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	92	500

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

CI Balanced Income Personal Portfolio

(formerly Sentry Balanced Income Portfolio)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
7,442,059	CI Canadian Core Fixed Income Private Trust (Series I)	74,948,296	69,293,751	
2,428,859	CI Canadian Equity Income Private Trust (Series I)	28,278,248	29,660,741	
599,898	CI Energy Private Trust (Series I)	4,421,665	6,183,206	
1,502,002	CI Global High Yield Fixed Income Private Trust (Series I)	14,901,776	13,800,393	
532,704	CI Global Infrastructure Private Trust (Series I)	5,785,998	5,445,723	
421,561	CI Global Real Estate Private Trust (Series I)	4,676,792	5,052,583	
2,100,669	CI International Equity Income Private Trust (Series I)	25,986,485	24,441,079	
359,230	CI Precious Metals Private Trust (Series I)	3,633,708	5,422,294	
2,610,952	CI U.S. Equity Private Trust (Series I)	31,630,941	31,755,967	
Total Investment Portfolio before Derivative Instruments		194,263,909	191,055,737	99.64
Foreign Currency Forward Contract(s) (see Schedule A)			139,575	0.07
Total Investment Portfolio		194,263,909	191,195,312	99.71
Other Net Assets (Liabilities)			551,763	0.29
Net Assets Attributable to Holders of Redeemable Shares			191,747,075	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	April 20, 2022	CAD	32,284	USD	25,501	1.27	401
Bank of Montreal	A-1	April 20, 2022	CAD	87,370	USD	68,968	1.27	1,141
Bank of Montreal	A-1	April 20, 2022	CAD	491,255	USD	387,853	1.27	6,334
Bank of Montreal	A-1	May 17, 2022	CAD	1,477,103	USD	1,165,363	1.27	20,022
Bank of Montreal	A-1	June 14, 2022	CAD	479,993	USD	379,103	1.27	5,973
Bank of Montreal	A-1	June 14, 2022	CAD	564,392	USD	441,345	1.28	12,534
Bank of Montreal	A-1	June 14, 2022	USD	2,224,000	CAD	2,852,469	0.78	(71,555)
Canadian Imperial Bank of Commerce	A-1	May 17, 2022	CAD	1,109,151	USD	874,032	1.27	16,326
Citigroup Inc.	A-2	April 20, 2022	CAD	24,286	USD	19,156	1.27	335
Citigroup Inc.	A-2	May 17, 2022	CAD	1,850,644	USD	1,455,750	1.27	30,478
Citigroup Inc.	A-2	June 14, 2022	CAD	480,598	USD	379,102	1.27	6,576
Goldman Sachs Group Inc.	A-2	April 20, 2022	CAD	40,768	USD	31,927	1.28	851
Goldman Sachs Group Inc.	A-2	May 17, 2022	CAD	1,803,869	USD	1,424,997	1.27	22,162
HSBC Holdings PLC	A-2	April 20, 2022	CAD	56,848	USD	44,698	1.27	964
HSBC Holdings PLC	A-2	April 20, 2022	CAD	38,954	USD	30,708	1.27	561
HSBC Holdings PLC	A-2	June 14, 2022	CAD	1,440,656	USD	1,137,307	1.27	18,595
JPMorgan Chase & Co.	A-2	April 20, 2022	CAD	32,279	USD	25,501	1.27	395
JPMorgan Chase & Co.	A-2	May 17, 2022	CAD	1,295,234	USD	1,019,692	1.27	20,284
Morgan Stanley	A-2	May 17, 2022	CAD	1,109,222	USD	874,085	1.27	16,331
Morgan Stanley	A-2	July 20, 2022	CAD	337,263	USD	271,076	1.24	(1,696)
Morgan Stanley	A-2	April 20, 2022	USD	271,076	CAD	337,191	0.80	1,723
Royal Bank of Canada	A-1+	April 20, 2022	CAD	40,769	USD	31,927	1.28	852
Royal Bank of Canada	A-1+	April 20, 2022	CAD	1,775,706	USD	1,424,348	1.25	(5,098)
Royal Bank of Canada	A-1+	May 17, 2022	CAD	854,890	USD	674,693	1.27	11,305
Toronto-Dominion Bank	A-1+	April 20, 2022	CAD	39,375	USD	31,461	1.25	41
Toronto-Dominion Bank	A-1+	May 17, 2022	CAD	1,067,282	USD	839,880	1.27	17,156
Toronto-Dominion Bank	A-1+	June 14, 2022	CAD	480,588	USD	379,102	1.27	6,567
Toronto-Dominion Bank	A-1+	July 20, 2022	CAD	339,402	USD	271,076	1.25	434
Toronto-Dominion Bank	A-1+	April 20, 2022	USD	271,076	CAD	339,333	0.80	(417)
Total Foreign Currency Forward Contract(s) Value								139,575

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

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

CI Balanced Income Personal Portfolio

(formerly Sentry Balanced Income Portfolio)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	218	(54)	-	164
Derivative assets - Swaps and swaptions	-	-	-	-
Total	218	(54)	-	164
Derivative liabilities - Foreign currency forward contracts	(78)	54	-	(24)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(78)	54	-	(24)

as at March 31, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	214	-	-	214
Derivative assets - Swaps and swaptions	-	-	-	-
Total	214	-	-	214
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Balanced Income Personal Portfolio

(formerly Sentry Balanced Income Portfolio)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

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

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Canadian Core Fixed Income Private Trust	210,732	71,775	34.1
Sentry Global High Yield Fixed Income Private Trust	47,033	15,759	33.5
Sentry Energy Private Trust	12,459	4,143	33.3
Sentry Global Real Estate Private Trust	17,427	5,738	32.9
Sentry Precious Metals Private Trust	17,120	5,382	31.4
Sentry Global Infrastructure Private Trust	19,172	5,991	31.2
Sentry Canadian Equity Income Private Trust	127,393	34,957	27.4
Sentry International Equity Income Private Trust	105,950	28,013	26.4
Sentry U.S. Equity Income Private Trust	175,944	38,122	21.7

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

CI Balanced Income Personal Portfolio

(formerly Sentry Balanced Income Portfolio)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T5		Series T7		Series B	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	10,917,693	12,196,942	850,763	971,521	850,214	893,138	1,615,809	2,323,914
Redeemable shares issued for cash	1,184,232	845,235	121,539	26,143	110,212	65,546	38,637	84,421
Redeemable shares issued for reinvested dividends	827,621	635,695	18,975	9,487	30,320	23,289	73,657	105,532
Redeemable shares redeemed	(2,039,824)	(2,760,179)	(67,004)	(156,388)	(103,107)	(131,759)	(973,592)	(898,058)
Number of redeemable shares at the end of year	10,889,722	10,917,693	924,273	850,763	887,639	850,214	754,511	1,615,809

	Series B5		Series B7		Series F		Series FT5	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	89,735	102,106	95,641	142,213	6,399,889	7,677,862	897,569	519,213
Redeemable shares issued for cash	-	-	-	31,596	640,926	627,903	6,772	471,724
Redeemable shares issued for reinvested dividends	170	875	58	691	373,054	289,347	18,741	2,743
Redeemable shares redeemed	(89,736)	(13,246)	(83,650)	(78,859)	(908,005)	(2,195,223)	(137,185)	(96,111)
Number of redeemable shares at the end of year	169	89,735	12,049	95,641	6,505,864	6,399,889	785,897	897,569

	Series FT7		Series I		Series P	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	606,277	661,552	18,975	22,499	406,139	414,998
Redeemable shares issued for cash	57,926	52,088	-	-	5,492	19,916
Redeemable shares issued for reinvested dividends	8,377	4,813	1,568	1,198	11,226	10,374
Redeemable shares redeemed	(88,264)	(112,176)	(40)	(4,722)	(107,782)	(39,149)
Number of redeemable shares at the end of year	584,316	606,277	20,503	18,975	315,075	406,139

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

CI Balanced Income Personal Portfolio

(formerly Sentry Balanced Income Portfolio)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.20
Series T5	1.850	0.20
Series T7	1.850	0.20
Series B	1.900	0.20
Series B5	1.900	0.20
Series B7	1.900	0.20
Series F	0.850	0.19
Series FT5	0.850	0.17
Series FT7	0.850	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

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

Investments	2021
Sentry Canadian Core Fixed Income Private Trust (Series I)	71,775
Sentry Canadian Equity Income Private Trust (Series I)	34,957
Sentry Energy Private Trust (Series I)	4,143
Sentry Global High Yield Fixed Income Private Trust (Series I)	15,759
Sentry Global Infrastructure Private Trust (Series I)	5,991
Sentry Global Real Estate Private Trust (Series I)	5,738
Sentry International Equity Income Private Trust (Series I)	28,013
Sentry Precious Metals Private Trust (Series I)	5,382
Sentry U.S. Equity Income Private Trust (Series I)	38,122

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

CI Balanced Income Personal Portfolio

(formerly Sentry Balanced Income Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Funds	Net Assets (%)
CI Canadian Core Fixed Income Private Trust (Series I)	36.2
CI U.S. Equity Private Trust (Series I)	16.6
CI Canadian Equity Income Private Trust (Series I)	15.5
CI International Equity Income Private Trust (Series I)	12.7
CI Global High Yield Fixed Income Private Trust (Series I)	7.2
CI Energy Private Trust (Series I)	3.2
CI Global Infrastructure Private Trust (Series I)	2.8
CI Precious Metals Private Trust (Series I)	2.8
CI Global Real Estate Private Trust (Series I)	2.6
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	0.1
Total	100.0

as at March 31, 2021

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust (Series I)	34.1
Sentry U.S. Equity Income Private Trust (Series I)	18.1
Sentry Canadian Equity Income Private Trust (Series I)	16.6
Sentry International Equity Income Private Trust (Series I)	13.3
Sentry Global High Yield Fixed Income Private Trust (Series I)	7.5
Sentry Global Infrastructure Private Trust (Series I)	2.8
Sentry Global Real Estate Private Trust (Series I)	2.7
Sentry Precious Metals Private Trust (Series I)	2.6
Sentry Energy Private Trust (Series I)	2.0
Foreign Currency Forward Contract(s)	0.2
Other Net Assets (Liabilities)	0.1
Total	100.0

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$19,106,000 (March 31, 2021 - \$20,988,000). 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 March 31, 2022~

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

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Swiss Franc	21	-	21	0.0
Euro	4	-	4	0.0
U.S. Dollar	18	(16,546)	(16,528)	(7.9)
Total	43	(16,546)	(16,503)	(7.9)

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

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,366,000 (March 31, 2021 - \$1,650,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

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

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	209,880	-	-	209,880
Foreign currency forward contract(s), net	-	214	-	214
Total	209,880	214	-	210,094

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Conservative Income Personal Portfolio

(formerly Sentry Conservative Income Portfolio)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	105,728	112,828
Investments pledged as collateral	-	-
Cash	176	849
Unrealized gain on futures and foreign currency forward contracts	88	109
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	20
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	6	164
Receivable for share subscriptions	248	75
Other accounts receivable	-	30
	106,246	114,075
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	4	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1	1
Payable for share redemptions	92	221
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	97	222
Net assets attributable to holders of redeemable shares	106,149	113,853

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	49,330	49,395	8.09	8.70	6,100,192	5,675,603
Series T5	7,307	6,783	8.37	8.95	873,080	758,200
Series T7	3,071	3,220	7.13	7.79	430,569	413,281
Series B	2,456	7,893	8.02	8.64	306,343	913,573
Series B5	480	1,260	8.28	8.86	58,035	142,220
Series B7	26	223	7.08	7.74	3,701	28,762
Series F	32,308	33,807	8.97	9.49	3,603,723	3,561,306
Series FT5	6,542	6,566	9.11	9.63	718,450	682,028
Series FT7	3,509	3,479	7.78	8.40	450,826	414,049
Series I	371	663	9.85	10.28	37,667	64,545
Series P	749	564	9.68	10.11	77,423	55,743

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

CI Conservative Income Personal Portfolio

(formerly Sentry Conservative Income Portfolio)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	3	1
Income distributions from investments	3,037	3,546
Capital gain distributions from investments	6,229	1,685
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,674	1,027
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(7,910)	13,508
Total net gain (loss) on investments and derivatives	4,033	19,767
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	4,033	19,767
Expenses		
Management fees (Note 5)	1,581	1,699
Administration fees (Note 5)	215	232
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	122	-
Harmonized sales tax	178	193
Other expenses	-	-
Total expenses	2,098	2,125
Income tax	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	1,934	17,642

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	493	7,117	0.09	1.20	5,774,369	5,883,697
Series T5	62	741	0.07	1.11	850,919	673,383
Series T7	40	478	0.10	1.11	423,545	435,644
Series B	223	1,523	0.40	1.30	557,793	1,176,327
Series B5	42	176	0.48	1.20	89,127	145,147
Series B7	8	35	0.81	1.14	10,228	29,880
Series F	803	5,842	0.23	1.48	3,485,403	3,934,474
Series FT5	144	863	0.21	1.29	698,669	666,511
Series FT7	84	561	0.19	1.27	444,081	442,003
Series I	22	212	0.36	1.67	62,504	126,918
Series P	13	94	0.20	1.59	63,240	58,953

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

CI Conservative Income Personal Portfolio

(formerly Sentry Conservative Income Portfolio)

Financial Statements

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

	Series A		Series T5		Series T7		Series B	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	49,395	50,594	6,783	4,692	3,220	3,283	7,893	11,151
Increase (decrease) in net assets attributable to holders of redeemable shares	493	7,117	62	741	40	478	223	1,523
Dividends to holders of redeemable shares								
From net investment income	(144)	(329)	(22)	(45)	(9)	(21)	(7)	(52)
From net realized gains	(1,180)	-	(178)	-	(73)	-	(59)	-
Return of capital	(2,885)	(2,935)	(395)	(311)	(238)	(247)	(273)	(581)
Total dividends to holders of redeemable shares	(4,209)	(3,264)	(595)	(356)	(320)	(268)	(339)	(633)
Redeemable share transactions								
Proceeds from redeemable shares issued	11,176	6,276	2,272	2,591	268	-	86	560
Reinvestment of dividends to holders of redeemable shares	3,445	2,726	83	52	212	174	255	447
Redemption of redeemable shares	(10,970)	(14,054)	(1,298)	(937)	(349)	(447)	(5,662)	(5,155)
Net increase (decrease) from redeemable share transactions	3,651	(5,052)	1,057	1,706	131	(273)	(5,321)	(4,148)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(65)	(1,199)	524	2,091	(149)	(63)	(5,437)	(3,258)
Net assets attributable to holders of redeemable shares at the end of year	49,330	49,395	7,307	6,783	3,071	3,220	2,456	7,893

	Series B5		Series B7		Series F		Series FT5	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	1,260	1,199	223	259	33,807	40,281	6,566	4,966
Increase (decrease) in net assets attributable to holders of redeemable shares	42	176	8	35	803	5,842	144	863
Dividends to holders of redeemable shares								
From net investment income	(1)	(8)	-	(1)	(94)	(223)	(19)	(43)
From net realized gains	(11)	-	(1)	-	(771)	-	(159)	-
Return of capital	(40)	(66)	(6)	(17)	(1,741)	(1,951)	(348)	(327)
Total dividends to holders of redeemable shares	(52)	(74)	(7)	(18)	(2,606)	(2,174)	(526)	(370)
Redeemable share transactions								
Proceeds from redeemable shares issued	48	262	-	1	5,718	2,477	602	2,117
Reinvestment of dividends to holders of redeemable shares	30	33	-	2	1,721	1,454	43	31
Redemption of redeemable shares	(848)	(336)	(198)	(56)	(7,135)	(14,073)	(287)	(1,041)
Net increase (decrease) from redeemable share transactions	(770)	(41)	(198)	(53)	304	(10,142)	358	1,107
Net increase (decrease) in net assets attributable to holders of redeemable shares	(780)	61	(197)	(36)	(1,499)	(6,474)	(24)	1,600
Net assets attributable to holders of redeemable shares at the end of year	480	1,260	26	223	32,308	33,807	6,542	6,566

	Series FT7		Series I		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	3,479	3,605	663	1,227	564	569	113,853	121,826
Increase (decrease) in net assets attributable to holders of redeemable shares	84	561	22	212	13	94	1,934	17,642
Dividends to holders of redeemable shares								
From net investment income	(10)	(23)	(1)	(4)	(2)	(4)	(309)	(753)
From net realized gains	(84)	-	(9)	-	(18)	-	(2,543)	-
Return of capital	(270)	(269)	(30)	(63)	(32)	(29)	(6,258)	(6,796)
Total dividends to holders of redeemable shares	(364)	(292)	(40)	(67)	(52)	(33)	(9,110)	(7,549)
Redeemable share transactions								
Proceeds from redeemable shares issued	374	49	-	-	213	-	20,757	14,333
Reinvestment of dividends to holders of redeemable shares	53	20	40	44	36	20	5,918	5,003
Redemption of redeemable shares	(117)	(464)	(314)	(753)	(25)	(86)	(27,203)	(37,402)
Net increase (decrease) from redeemable share transactions	310	(395)	(274)	(709)	224	(66)	(528)	(18,066)
Net increase (decrease) in net assets attributable to holders of redeemable shares	30	(126)	(292)	(564)	185	(5)	(7,704)	(7,973)
Net assets attributable to holders of redeemable shares at the end of year	3,509	3,479	371	663	749	564	106,149	113,853

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

CI Conservative Income Personal Portfolio

(formerly Sentry Conservative Income Portfolio)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,934	17,642
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,674)	(1,027)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	7,910	(13,508)
Proceeds from sale and maturity of investments and derivatives	37,309	39,027
Purchase of investments and derivatives	(25,997)	(11,589)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(9,266)	(5,231)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	20	5
(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	30	235
Net cash from (used in) operating activities	9,267	25,554
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,192)	(2,546)
Proceeds from issuance of redeemable shares	14,202	11,859
Amounts paid on redemption of redeemable shares	(20,950)	(35,451)
Net cash from (used in) financing activities	(9,940)	(26,138)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(673)	(584)
Cash (bank overdraft), beginning of year	849	1,433
Cash (bank overdraft), end of year	176	849
Supplementary Information:		
Dividends received, net of withholding tax*	-	5
Interest received, net of withholding tax*	3	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	29	235

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

CI Conservative Income Personal Portfolio

(formerly Sentry Conservative Income Portfolio)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
6,051,680	CI Canadian Core Fixed Income Private Trust (Series I)	61,188,830	56,347,795	
865,031	CI Canadian Equity Income Private Trust (Series I)	10,073,121	10,563,584	
223,421	CI Energy Private Trust (Series I)	1,578,595	2,302,818	
966,128	CI Global High Yield Fixed Income Private Trust (Series I)	9,522,079	8,876,780	
261,570	CI Global Infrastructure Private Trust (Series I)	2,825,204	2,673,974	
202,751	CI Global Real Estate Private Trust (Series I)	2,269,953	2,430,054	
736,301	CI International Equity Income Private Trust (Series I)	9,096,284	8,566,792	
116,887	CI Precious Metals Private Trust (Series I)	1,250,504	1,764,320	
1,003,192	CI U.S. Equity Private Trust (Series I)	12,112,650	12,201,425	
Total Investment Portfolio before Derivative Instruments		109,917,220	105,727,542	99.60
Foreign Currency Forward Contract(s) (see Schedule A)			84,745	0.08
Total Investment Portfolio		109,917,220	105,812,287	99.68
Other Net Assets (Liabilities)			336,566	0.32
Net Assets Attributable to Holders of Redeemable Shares			106,148,853	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	April 20, 2022	CAD	16,715	USD	13,203	1.27	207
Bank of Montreal	A-1	April 20, 2022	CAD	44,403	USD	35,051	1.27	580
Bank of Montreal	A-1	April 20, 2022	CAD	87,524	USD	69,102	1.27	1,129
Bank of Montreal	A-1	May 17, 2022	CAD	750,689	USD	592,257	1.27	10,175
Bank of Montreal	A-1	June 14, 2022	CAD	85,518	USD	67,542	1.27	1,064
Bank of Montreal	A-1	June 14, 2022	CAD	100,554	USD	78,632	1.28	2,233
Canadian Imperial Bank of Commerce	A-1	May 17, 2022	CAD	563,689	USD	444,198	1.27	8,297
Citigroup Inc.	A-2	April 20, 2022	CAD	12,574	USD	9,918	1.27	174
Citigroup Inc.	A-2	May 17, 2022	CAD	940,528	USD	739,837	1.27	15,490
Citigroup Inc.	A-2	June 14, 2022	CAD	85,625	USD	67,542	1.27	1,172
Goldman Sachs Group Inc.	A-2	April 20, 2022	CAD	21,108	USD	16,530	1.28	441
Goldman Sachs Group Inc.	A-2	May 17, 2022	CAD	916,757	USD	724,208	1.27	11,263
HSBC Holdings PLC	A-2	April 20, 2022	CAD	29,433	USD	23,142	1.27	499
HSBC Holdings PLC	A-2	April 20, 2022	CAD	6,940	USD	5,471	1.27	100
HSBC Holdings PLC	A-2	June 14, 2022	CAD	256,673	USD	202,627	1.27	3,313
JPMorgan Chase & Co.	A-2	April 20, 2022	CAD	16,712	USD	13,203	1.27	205
JPMorgan Chase & Co.	A-2	May 17, 2022	CAD	658,260	USD	518,225	1.27	10,309
Morgan Stanley	A-2	May 17, 2022	CAD	563,726	USD	444,225	1.27	8,300
Morgan Stanley	A-2	July 20, 2022	CAD	149,765	USD	120,374	1.24	(753)
Morgan Stanley	A-2	April 20, 2022	USD	120,374	CAD	149,733	0.80	765
Royal Bank of Canada	A-1+	April 20, 2022	CAD	21,108	USD	16,530	1.28	441
Royal Bank of Canada	A-1+	April 20, 2022	CAD	902,444	USD	723,878	1.25	(2,591)
Royal Bank of Canada	A-1+	May 17, 2022	CAD	152,311	USD	120,206	1.27	2,014
Toronto-Dominion Bank	A-1+	April 20, 2022	CAD	20,386	USD	16,289	1.25	21
Toronto-Dominion Bank	A-1+	May 17, 2022	CAD	542,411	USD	426,841	1.27	8,719
Toronto-Dominion Bank	A-1+	June 14, 2022	CAD	85,624	USD	67,542	1.27	1,170
Toronto-Dominion Bank	A-1+	July 20, 2022	CAD	150,715	USD	120,374	1.25	193
Toronto-Dominion Bank	A-1+	April 20, 2022	USD	120,374	CAD	150,684	0.80	(185)
Total Foreign Currency Forward Contract(s) Value								84,745

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

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

CI Conservative Income Personal Portfolio

(formerly Sentry Conservative Income Portfolio)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2022

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	88	(3)	-	85
Derivative assets - Swaps and swaptions	-	-	-	-
Total	88	(3)	-	85
Derivative liabilities - Foreign currency forward contracts	(4)	3	-	(1)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(4)	3	-	(1)

as at March 31, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	109	-	-	109
Derivative assets - Swaps and swaptions	-	-	-	-
Total	109	-	-	109
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Conservative Income Personal Portfolio

(formerly Sentry Conservative Income Portfolio)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

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

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Canadian Core Fixed Income Private Trust	210,732	56,691	26.9
Sentry Global High Yield Fixed Income Private Trust	47,033	7,830	16.6
Sentry Global Real Estate Private Trust	17,427	2,760	15.8
Sentry Global Infrastructure Private Trust	19,172	2,871	15.0
Sentry Energy Private Trust	12,459	1,693	13.6
Sentry Precious Metals Private Trust	17,120	2,298	13.4
Sentry Canadian Equity Income Private Trust	127,393	13,478	10.6
Sentry International Equity Income Private Trust	105,950	9,974	9.4
Sentry U.S. Equity Income Private Trust	175,944	15,233	8.7

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

CI Conservative Income Personal Portfolio

(formerly Sentry Conservative Income Portfolio)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T5		Series T7		Series B	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	5,675,603	6,258,226	758,200	568,525	413,281	446,791	913,573	1,387,933
Redeemable shares issued for cash	1,269,121	712,414	248,331	286,313	33,695	-	9,859	63,078
Redeemable shares issued for reinvested dividends	404,003	310,574	9,534	5,741	27,943	18,909	29,802	51,297
Redeemable shares redeemed	(1,248,535)	(1,605,611)	(142,985)	(102,379)	(44,350)	(52,419)	(646,891)	(588,735)
Number of redeemable shares at the end of year	6,100,192	5,675,603	873,080	758,200	430,569	413,281	306,343	913,573

	Series B5		Series B7		Series F		Series FT5	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	142,220	146,467	28,762	35,502	3,561,306	4,639,100	682,028	565,299
Redeemable shares issued for cash	5,318	29,240	-	130	595,831	260,096	60,863	219,861
Redeemable shares issued for reinvested dividends	3,441	3,712	62	258	183,335	152,991	4,552	3,199
Redeemable shares redeemed	(92,944)	(37,199)	(25,123)	(7,128)	(736,749)	(1,490,881)	(28,993)	(106,331)
Number of redeemable shares at the end of year	58,035	142,220	3,701	28,762	3,603,723	3,561,306	718,450	682,028

	Series FT7		Series I		Series P	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	414,049	460,400	64,545	132,420	55,743	62,265
Redeemable shares issued for cash	43,884	5,797	-	-	20,523	-
Redeemable shares issued for reinvested dividends	6,761	2,303	3,862	4,279	3,569	126
Redeemable shares redeemed	(13,868)	(54,451)	(30,740)	(72,154)	(2,412)	(6,648)
Number of redeemable shares at the end of year	450,826	414,049	37,667	64,545	77,423	55,743

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

CI Conservative Income Personal Portfolio

(formerly Sentry Conservative Income Portfolio)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.800	0.20
Series T5	1.800	0.15
Series T7	1.800	0.18
Series B	1.850	0.20
Series B5	1.850	0.20
Series B7	1.850	0.20
Series F	0.800	0.19
Series FT5	0.800	0.18
Series FT7	0.800	0.19
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

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

Investments	2021
Sentry Canadian Core Fixed Income Private Trust (Series I)	56,691
Sentry Canadian Equity Income Private Trust (Series I)	13,478
Sentry Energy Private Trust (Series I)	1,693
Sentry Global High Yield Fixed Income Private Trust (Series I)	7,830
Sentry Global Infrastructure Private Trust (Series I)	2,871
Sentry Global Real Estate Private Trust (Series I)	2,760
Sentry International Equity Income Private Trust (Series I)	9,974
Sentry Precious Metals Private Trust (Series I)	2,298
Sentry U.S. Equity Income Private Trust (Series I)	15,233

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

CI Conservative Income Personal Portfolio

(formerly Sentry Conservative Income Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Funds	Net Assets (%)
CI Canadian Core Fixed Income Private Trust (Series I)	52.9
CI U.S. Equity Private Trust (Series I)	11.5
CI Canadian Equity Income Private Trust (Series I)	10.0
CI Global High Yield Fixed Income Private Trust (Series I)	8.4
CI International Equity Income Private Trust (Series I)	8.1
CI Global Infrastructure Private Trust (Series I)	2.5
CI Global Real Estate Private Trust (Series I)	2.3
CI Energy Private Trust (Series I)	2.2
CI Precious Metals Private Trust (Series I)	1.7
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	0.1
Total	100.0

as at March 31, 2021

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust (Series I)	49.8
Sentry U.S. Equity Income Private Trust (Series I)	13.4
Sentry Canadian Equity Income Private Trust (Series I)	11.8
Sentry International Equity Income Private Trust (Series I)	8.8
Sentry Global High Yield Fixed Income Private Trust (Series I)	6.9
Sentry Global Infrastructure Private Trust (Series I)	2.5
Sentry Global Real Estate Private Trust (Series I)	2.4
Sentry Precious Metals Private Trust (Series I)	2.0
Sentry Energy Private Trust (Series I)	1.5
Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contract(s)	0.1
Total	100.0

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$10,573,000 (March 31, 2021 - \$11,283,000). 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 March 31, 2022~

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

Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Swiss Franc	20	-	20	-
U.S. Dollar	-	(8,484)	(8,484)	(7.5)
Total	20	(8,484)	(8,464)	(7.5)

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

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$680,000 (March 31, 2021 - \$846,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

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

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	112,828	-	-	112,828
Foreign currency forward contract(s), net	-	109	-	109
Total	112,828	109	-	112,937

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Defensive Income Personal Portfolio

(formerly Sentry Defensive Income Portfolio)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	11,597	11,099
Investments pledged as collateral	-	-
Cash	50	46
Unrealized gain on futures and foreign currency forward contracts	8	8
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3	3
Receivable for share subscriptions	-	56
Other accounts receivable	-	-
	11,658	11,212
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	57
Payable for share redemptions	1	29
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2	86
Net assets attributable to holders of redeemable shares	11,656	11,126

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	7,893	7,048	9.23	9.81	855,146	718,199
Series T5	1	1	8.40	9.12	124	116
Series B	580	930	9.17	9.76	63,185	95,244
Series B5	1	1	8.34	9.08	123	115
Series F	2,675	2,764	9.63	10.14	277,951	272,666
Series FT5	164	68	8.73	9.40	18,786	7,189
Series I	1	1	10.14	10.55	104	100
Series P	341	313	10.05	10.48	33,922	29,854

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

CI Defensive Income Personal Portfolio

(formerly Sentry Defensive Income Portfolio)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	358	353
Capital gain distributions from investments	476	116
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	17	85
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(893)	205
Total net gain (loss) on investments and derivatives	(42)	759
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(42)	759
Expenses		
Management fees (Note 5)	153	115
Administration fees (Note 5)	20	14
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	7	-
Harmonized sales tax	22	16
Other expenses	-	-
Total expenses	204	146
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(246)	613
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(246)	613

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	(181)	285	(0.24)	0.55	779,850	523,387
Series T5	-	4	(0.16)	1.29	118	3,370
Series B	(2)	89	(0.02)	0.78	74,489	113,743
Series B5	-	1	(0.19)	2.39	119	220
Series F	(59)	201	(0.19)	0.86	317,127	234,763
Series FT5	(3)	10	(0.15)	1.12	17,342	9,099
Series I	-	1	-	2.64	102	219
Series P	(1)	22	(0.02)	0.97	31,833	22,870

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

CI Defensive Income Personal Portfolio

(formerly Sentry Defensive Income Portfolio)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series T5		Series B		Series B5	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	7,048	3,516	1	52	930	1,038	1	10
Increase (decrease) in net assets attributable to holders of redeemable shares	(181)	285	-	4	(2)	89	-	1
Dividends to holders of redeemable shares								
From net investment income	-	(14)	-	-	-	(2)	-	-
From net realized gains	(89)	-	-	-	(7)	-	-	-
Return of capital	(235)	(160)	-	(2)	(22)	(34)	-	-
Total dividends to holders of redeemable shares	(324)	(174)	-	(2)	(29)	(36)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	2,534	4,653	-	35	148	471	-	-
Reinvestment of dividends to holders of redeemable shares	323	173	-	2	29	34	-	-
Redemption of redeemable shares	(1,507)	(1,405)	-	(90)	(496)	(666)	-	(10)
Net increase (decrease) from redeemable share transactions	1,350	3,421	-	(53)	(319)	(161)	-	(10)
Net increase (decrease) in net assets attributable to holders of redeemable shares	845	3,532	-	(51)	(350)	(108)	-	(9)
Net assets attributable to holders of redeemable shares at the end of year	7,893	7,048	1	1	580	930	1	1

	Series F		Series FT5		Series I		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	2,764	2,380	68	91	1	11	313	218
Increase (decrease) in net assets attributable to holders of redeemable shares	(59)	201	(3)	10	-	1	(1)	22
Dividends to holders of redeemable shares								
From net investment income	-	(6)	-	-	-	-	-	(1)
From net realized gains	(32)	-	(2)	-	-	-	(4)	-
Return of capital	(95)	(70)	(8)	(4)	-	-	(10)	(7)
Total dividends to holders of redeemable shares	(127)	(76)	(10)	(4)	-	-	(14)	(8)
Redeemable share transactions								
Proceeds from redeemable shares issued	1,113	1,653	109	57	-	-	65	88
Reinvestment of dividends to holders of redeemable shares	120	69	1	-	-	-	13	8
Redemption of redeemable shares	(1,136)	(1,463)	(1)	(86)	-	(11)	(35)	(15)
Net increase (decrease) from redeemable share transactions	97	259	109	(29)	-	(11)	43	81
Net increase (decrease) in net assets attributable to holders of redeemable shares	(89)	384	96	(23)	-	(10)	28	95
Net assets attributable to holders of redeemable shares at the end of year	2,675	2,764	164	68	1	1	341	313

	Total Fund	
	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	11,126	7,316
Increase (decrease) in net assets attributable to holders of redeemable shares	(246)	613
Dividends to holders of redeemable shares		
From net investment income	-	(23)
From net realized gains	(134)	-
Return of capital	(370)	(277)
Total dividends to holders of redeemable shares	(504)	(300)
Redeemable share transactions		
Proceeds from redeemable shares issued	3,969	6,957
Reinvestment of dividends to holders of redeemable shares	486	286
Redemption of redeemable shares	(3,175)	(3,746)
Net increase (decrease) from redeemable share transactions	1,280	3,497
Net increase (decrease) in net assets attributable to holders of redeemable shares	530	3,810
Net assets attributable to holders of redeemable shares at the end of year	11,656	11,126

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

CI Defensive Income Personal Portfolio

(formerly Sentry Defensive Income Portfolio)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(246)	613
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(17)	(85)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	893	(205)
Proceeds from sale and maturity of investments and derivatives	3,651	3,348
Purchase of investments and derivatives	(4,248)	(6,453)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(834)	(469)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(800)	(3,251)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(18)	(14)
Proceeds from issuance of redeemable shares	3,505	6,526
Amounts paid on redemption of redeemable shares	(2,683)	(3,377)
Net cash from (used in) financing activities	804	3,135
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	4	(116)
Cash (bank overdraft), beginning of year	46	162
Cash (bank overdraft), end of year	50	46

Supplementary Information:

Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Defensive Income Personal Portfolio

(formerly Sentry Defensive Income Portfolio)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
888,167	CI Canadian Core Fixed Income Private Trust (Series I)	9,247,683	8,269,814	
39,784	CI Canadian Equity Income Private Trust (Series I)	485,699	485,836	
8,580	CI Energy Private Trust (Series I)	55,050	88,430	
102,195	CI Global High Yield Fixed Income Private Trust (Series I)	1,007,787	938,967	
25,665	CI Global Infrastructure Private Trust (Series I)	275,370	262,369	
21,262	CI Global Real Estate Private Trust (Series I)	243,890	254,831	
40,430	CI International Equity Income Private Trust (Series I)	512,762	470,403	
9,948	CI Precious Metals Private Trust (Series I)	134,792	150,150	
55,557	CI U.S. Equity Private Trust (Series I)	670,180	675,722	
Total Investment Portfolio before Derivative Instruments		12,633,213	11,596,522	99.49
Foreign Currency Forward Contract(s) (see Schedule A)			7,090	0.06
Total Investment Portfolio		12,633,213	11,603,612	99.55
Other Net Assets (Liabilities)			52,360	0.45
Net Assets Attributable to Holders of Redeemable Shares			11,655,972	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	April 20, 2022	CAD	1,286	USD	1,016	1.27	16
Bank of Montreal	A-1	April 20, 2022	CAD	3,013	USD	2,379	1.27	39
Bank of Montreal	A-1	April 20, 2022	CAD	20,125	USD	15,889	1.27	259
Bank of Montreal	A-1	May 17, 2022	CAD	50,944	USD	40,193	1.27	691
Bank of Montreal	A-1	June 14, 2022	CAD	19,663	USD	15,530	1.27	245
Bank of Montreal	A-1	June 14, 2022	CAD	23,121	USD	18,080	1.28	513
Canadian Imperial Bank of Commerce	A-1	May 17, 2022	CAD	38,254	USD	30,145	1.27	563
Citigroup Inc.	A-2	April 20, 2022	CAD	968	USD	763	1.27	13
Citigroup Inc.	A-2	May 17, 2022	CAD	63,827	USD	50,208	1.27	1,051
Citigroup Inc.	A-2	June 14, 2022	CAD	19,688	USD	15,530	1.27	269
Goldman Sachs Group Inc.	A-2	April 20, 2022	CAD	1,624	USD	1,272	1.28	34
Goldman Sachs Group Inc.	A-2	May 17, 2022	CAD	62,214	USD	49,147	1.27	764
HSBC Holdings PLC	A-2	April 20, 2022	CAD	2,265	USD	1,781	1.27	38
HSBC Holdings PLC	A-2	April 20, 2022	CAD	1,596	USD	1,258	1.27	23
HSBC Holdings PLC	A-2	June 14, 2022	CAD	59,018	USD	46,591	1.27	762
HSBC Holdings PLC	A-2	June 14, 2022	USD	93,000	CAD	116,938	0.80	(655)
JPMorgan Chase & Co.	A-2	April 20, 2022	CAD	1,286	USD	1,016	1.27	16
JPMorgan Chase & Co.	A-2	May 17, 2022	CAD	44,672	USD	35,168	1.27	700
Morgan Stanley	A-2	May 17, 2022	CAD	38,256	USD	30,147	1.27	563
Morgan Stanley	A-2	July 20, 2022	CAD	12,242	USD	9,839	1.24	(62)
Morgan Stanley	A-2	April 20, 2022	USD	9,839	CAD	12,239	0.80	63
Royal Bank of Canada	A-1+	April 20, 2022	CAD	1,624	USD	1,272	1.28	34
Royal Bank of Canada	A-1+	April 20, 2022	CAD	61,243	USD	49,125	1.25	(176)
Royal Bank of Canada	A-1+	May 17, 2022	CAD	35,021	USD	27,640	1.27	463
Toronto-Dominion Bank	A-1+	April 20, 2022	CAD	1,569	USD	1,254	1.25	2
Toronto-Dominion Bank	A-1+	May 17, 2022	CAD	36,810	USD	28,967	1.27	592
Toronto-Dominion Bank	A-1+	June 14, 2022	CAD	19,688	USD	15,530	1.27	269
Toronto-Dominion Bank	A-1+	July 20, 2022	CAD	12,319	USD	9,839	1.25	16
Toronto-Dominion Bank	A-1+	April 20, 2022	USD	9,839	CAD	12,317	0.80	(15)
Total Foreign Currency Forward Contract(s) Value								7,090

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

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

CI Defensive Income Personal Portfolio

(formerly Sentry Defensive Income Portfolio)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	8	(1)	-	7
Derivative assets - Swaps and swaptions	-	-	-	-
Total	8	(1)	-	7
Derivative liabilities - Foreign currency forward contracts	(1)	1	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1)	1	-	-

as at March 31, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	8	-	-	8
Derivative assets - Swaps and swaptions	-	-	-	-
Total	8	-	-	8
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Defensive Income Personal Portfolio

(formerly Sentry Defensive Income Portfolio)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

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

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Canadian Core Fixed Income Private Trust	210,732	7,652	3.6
Sentry Global High Yield Fixed Income Private Trust	47,033	937	2.0
Sentry Global Real Estate Private Trust	17,427	216	1.2
Sentry Global Infrastructure Private Trust	19,172	219	1.1
Sentry Precious Metals Private Trust	17,120	122	0.7
Sentry Canadian Equity Income Private Trust	127,393	634	0.5
Sentry International Equity Income Private Trust	105,950	523	0.5
Sentry U.S. Equity Income Private Trust	175,944	746	0.4
Sentry Energy Private Trust	12,459	50	0.4

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

CI Defensive Income Personal Portfolio

(formerly Sentry Defensive Income Portfolio)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T5		Series B		Series B5	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	718,199	377,168	116	5,861	95,244	111,731	115	1,093
Redeemable shares issued for cash	256,314	464,158	-	3,698	15,455	47,004	-	-
Redeemable shares issued for reinvested dividends	33,477	17,313	8	166	2,971	3,460	8	10
Redeemable shares redeemed	(152,844)	(140,440)	-	(9,609)	(50,485)	(66,951)	-	(988)
Number of redeemable shares at the end of year	855,146	718,199	124	116	63,185	95,244	123	115

	Series F		Series FT5		Series I		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	272,666	249,251	7,189	10,032	100	1,089	29,854	22,271
Redeemable shares issued for cash	106,823	159,321	11,602	6,023	-	-	6,174	8,296
Redeemable shares issued for reinvested dividends	11,929	6,686	100	25	4	5	1,286	716
Redeemable shares redeemed	(113,467)	(142,592)	(105)	(8,891)	-	(994)	(3,392)	(1,429)
Number of redeemable shares at the end of year	277,951	272,666	18,786	7,189	104	100	33,922	29,854

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

CI Defensive Income Personal Portfolio

(formerly Sentry Defensive Income Portfolio)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.500	0.17
Series T5	1.500	0.17
Series B	1.550	0.17
Series B5	1.550	0.17
Series F	0.750	0.17
Series FT5	0.750	0.17
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

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

Investments	2021
Sentry Canadian Core Fixed Income Private Trust (Series I)	7,652
Sentry Canadian Equity Income Private Trust (Series I)	634
Sentry Energy Private Trust (Series I)	50
Sentry Global High Yield Fixed Income Private Trust (Series I)	937
Sentry Global Infrastructure Private Trust (Series I)	219
Sentry Global Real Estate Private Trust (Series I)	216
Sentry International Equity Income Private Trust (Series I)	523
Sentry Precious Metals Private Trust (Series I)	122
Sentry U.S. Equity Income Private Trust (Series I)	746

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

CI Defensive Income Personal Portfolio

(formerly Sentry Defensive Income Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Funds	Net Assets (%)
CI Canadian Core Fixed Income Private Trust (Series I)	70.8
CI Global High Yield Fixed Income Private Trust (Series I)	8.1
CI U.S. Equity Private Trust (Series I)	5.8
CI Canadian Equity Income Private Trust (Series I)	4.2
CI International Equity Income Private Trust (Series I)	4.0
CI Global Infrastructure Private Trust (Series I)	2.3
CI Global Real Estate Private Trust (Series I)	2.2
CI Precious Metals Private Trust (Series I)	1.3
CI Energy Private Trust (Series I)	0.8
Other Net Assets (Liabilities)	0.5
Foreign Currency Forward Contract(s)	0.1
Total	100.0

as at March 31, 2021

Funds	Net Assets (%)
Sentry Canadian Core Fixed Income Private Trust (Series I)	68.8
Sentry Global High Yield Fixed Income Private Trust (Series I)	8.4
Sentry U.S. Equity Income Private Trust (Series I)	6.7
Sentry Canadian Equity Income Private Trust (Series I)	5.7
Sentry International Equity Income Private Trust (Series I)	4.7
Sentry Global Infrastructure Private Trust (Series I)	2.0
Sentry Global Real Estate Private Trust (Series I)	1.9
Sentry Precious Metals Private Trust (Series I)	1.1
Sentry Energy Private Trust (Series I)	0.4
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.1
Total	100.0

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$1,160,000 (March 31, 2021 - \$1,110,000). 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 March 31, 2022~

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	-	(484)	(484)	(4.2)
Total	-	(484)	(484)	(4.2)

Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	-	(725)	(725)	(6.5)
Total	-	(725)	(725)	(6.5)

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

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$48,000 (March 31, 2021 - \$73,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

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

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	11,099	-	-	11,099
Foreign currency forward contract(s), net	-	8	-	8
Total	11,099	8	-	11,107

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Growth & Income Personal Portfolio

(formerly Sentry Growth and Income Portfolio)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	179,089	193,891
Investments pledged as collateral	-	-
Cash	851	576
Unrealized gain on futures and foreign currency forward contracts	213	204
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	29
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	296	183
Receivable for share subscriptions	249	54
Other accounts receivable	-	20
	180,698	194,957
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	7	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	200	4
Payable for share redemptions	374	237
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	581	241
Net assets attributable to holders of redeemable shares	180,117	194,716

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	93,202	94,806	9.87	10.10	9,438,569	9,383,912
Series T4	2,440	2,982	9.95	10.19	245,337	292,658
Series T6	6,704	6,353	8.51	8.90	787,894	713,982
Series B	5,578	15,785	9.80	10.03	569,497	1,573,374
Series B4	12	173	9.85	10.10	1,192	17,136
Series B6	1,411	3,115	8.44	8.83	167,237	352,667
Series F	56,490	57,497	10.88	10.98	5,191,253	5,238,070
Series FT4	1,855	1,876	10.80	10.94	171,748	171,364
Series FT6	8,783	8,411	9.27	9.58	947,932	878,098
Series I	332	423	12.00	11.92	27,644	35,465
Series P	3,310	3,295	11.83	11.77	279,878	279,881

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

CI Growth & Income Personal Portfolio

(formerly Sentry Growth and Income Portfolio)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	8	3
Income distributions from investments	4,771	4,931
Capital gain distributions from investments	16,781	4,209
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	6,032	834
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(11,121)	41,381
Total net gain (loss) on investments and derivatives	16,471	51,358
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	16,471	51,358
Expenses		
Management fees (Note 5)	2,957	3,148
Administration fees (Note 5)	424	439
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	311	-
Harmonized sales tax	339	365
Other expenses	-	-
Total expenses	4,033	3,953
Income tax	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	12,437	47,405

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	5,614	22,619	0.60	2.23	9,333,198	10,124,728
Series T4	181	867	0.71	2.40	252,410	361,652
Series T6	367	1,537	0.47	2.04	763,896	755,369
Series B	1,002	4,794	1.06	2.28	939,595	2,103,869
Series B4	11	63	1.92	2.20	5,541	28,772
Series B6	210	838	0.92	1.97	228,545	423,731
Series F	4,042	13,662	0.78	2.46	5,190,100	5,556,253
Series FT4	131	444	0.77	2.46	171,209	180,363
Series FT6	569	1,701	0.63	2.09	923,920	813,847
Series I	35	124	1.01	2.84	34,287	43,675
Series P	275	756	0.98	2.69	279,551	281,150

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

CI Growth & Income Personal Portfolio

(formerly Sentry Growth and Income Portfolio)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series T4		Series T6		Series B	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	94,806	96,879	2,982	3,787	6,353	6,785	15,785	20,693
Increase (decrease) in net assets attributable to holders of redeemable shares	5,614	22,619	181	867	367	1,537	1,002	4,794
Dividends to holders of redeemable shares								
From net investment income	(476)	(1,045)	(13)	(33)	(35)	(70)	(28)	(175)
From net realized gains	(3,323)	-	(87)	-	(243)	-	(198)	-
Return of capital	(3,717)	(4,025)	(105)	(146)	(420)	(408)	(368)	(831)
Total dividends to holders of redeemable shares	(7,516)	(5,070)	(205)	(179)	(698)	(478)	(594)	(1,006)
Redeemable share transactions								
Proceeds from redeemable shares issued	13,808	6,368	193	134	1,830	925	138	301
Reinvestment of dividends to holders of redeemable shares	6,721	4,592	138	102	317	225	541	880
Redemption of redeemable shares	(20,231)	(30,582)	(849)	(1,729)	(1,465)	(2,641)	(11,294)	(9,877)
Net increase (decrease) from redeemable share transactions	298	(19,622)	(518)	(1,493)	682	(1,491)	(10,615)	(8,696)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,604)	(2,073)	(542)	(805)	351	(432)	(10,207)	(4,908)
Net assets attributable to holders of redeemable shares at the end of year	93,202	94,806	2,440	2,982	6,704	6,353	5,578	15,785

	Series B4		Series B6		Series F		Series FT4	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	173	249	3,115	3,496	57,497	52,841	1,876	1,717
Increase (decrease) in net assets attributable to holders of redeemable shares	11	63	210	838	4,042	13,662	131	444
Dividends to holders of redeemable shares								
From net investment income	-	(2)	(7)	(35)	(292)	(635)	(10)	(21)
From net realized gains	-	-	(52)	-	(2,043)	-	(68)	-
Return of capital	(2)	(11)	(122)	(227)	(2,071)	(2,212)	(77)	(77)
Total dividends to holders of redeemable shares	(2)	(13)	(181)	(262)	(4,406)	(2,847)	(155)	(98)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	1	162	12	5,509	2,918	69	23
Reinvestment of dividends to holders of redeemable shares	1	9	14	26	2,856	1,858	8	3
Redemption of redeemable shares	(171)	(136)	(1,909)	(995)	(9,008)	(10,935)	(74)	(213)
Net increase (decrease) from redeemable share transactions	(170)	(126)	(1,733)	(957)	(643)	(6,159)	3	(187)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(161)	(76)	(1,704)	(381)	(1,007)	4,656	(21)	159
Net assets attributable to holders of redeemable shares at the end of year	12	173	1,411	3,115	56,490	57,497	1,855	1,876

	Series FT6		Series I		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	8,411	6,385	423	454	3,295	2,704	194,716	195,990
Increase (decrease) in net assets attributable to holders of redeemable shares	569	1,701	35	124	275	756	12,437	47,405
Dividends to holders of redeemable shares								
From net investment income	(46)	(93)	(2)	(5)	(17)	(36)	(926)	(2,150)
From net realized gains	(322)	-	(12)	-	(118)	-	(6,466)	-
Return of capital	(549)	(471)	(13)	(17)	(112)	(112)	(7,556)	(8,537)
Total dividends to holders of redeemable shares	(917)	(564)	(27)	(22)	(247)	(148)	(14,948)	(10,687)
Redeemable share transactions								
Proceeds from redeemable shares issued	1,105	1,446	-	-	178	10	22,992	12,138
Reinvestment of dividends to holders of redeemable shares	94	44	27	22	228	129	10,945	7,890
Redemption of redeemable shares	(479)	(601)	(126)	(155)	(419)	(156)	(46,025)	(58,020)
Net increase (decrease) from redeemable share transactions	720	889	(99)	(133)	(13)	(17)	(12,088)	(37,992)
Net increase (decrease) in net assets attributable to holders of redeemable shares	372	2,026	(91)	(31)	15	591	(14,599)	(1,274)
Net assets attributable to holders of redeemable shares at the end of year	8,783	8,411	332	423	3,310	3,295	180,117	194,716

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

CI Growth & Income Personal Portfolio

(formerly Sentry Growth and Income Portfolio)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	12,437	47,405
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,032)	(834)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	11,121	(41,381)
Proceeds from sale and maturity of investments and derivatives	60,751	63,415
Purchase of investments and derivatives	(29,406)	(12,898)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(21,552)	(9,140)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	29	10
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	20	616
Net cash from (used in) operating activities	27,369	47,193
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(4,003)	(2,797)
Proceeds from issuance of redeemable shares	7,952	5,264
Amounts paid on redemption of redeemable shares	(31,043)	(52,088)
Net cash from (used in) financing activities	(27,094)	(49,621)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	275	(2,428)
Cash (bank overdraft), beginning of year	576	3,004
Cash (bank overdraft), end of year	851	576
Supplementary Information:		
Dividends received, net of withholding tax*	-	10
Interest received, net of withholding tax*	6	3
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	19	616

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

CI Growth & Income Personal Portfolio

(formerly Sentry Growth and Income Portfolio)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
4,651,999	CI Canadian Core Fixed Income Private Trust (Series I)	46,867,224	43,315,224	
2,851,539	CI Canadian Equity Income Private Trust (Series I)	33,262,841	34,822,422	
667,217	CI Energy Private Trust (Series I)	4,878,243	6,877,077	
1,112,659	CI Global High Yield Fixed Income Private Trust (Series I)	11,025,942	10,223,111	
553,958	CI Global Infrastructure Private Trust (Series I)	6,018,679	5,662,998	
410,633	CI Global Real Estate Private Trust (Series I)	4,568,881	4,921,598	
2,488,722	CI International Equity Income Private Trust (Series I)	30,775,952	28,956,035	
391,183	CI Precious Metals Private Trust (Series I)	3,996,817	5,904,600	
3,157,688	CI U.S. Equity Private Trust (Series I)	38,325,671	38,405,701	
Total Investment Portfolio before Derivative Instruments		179,720,250	179,088,766	99.43
Foreign Currency Forward Contract(s) (see Schedule A)			205,673	0.11
Total Investment Portfolio		179,720,250	179,294,439	99.54
Other Net Assets (Liabilities)			822,764	0.46
Net Assets Attributable to Holders of Redeemable Shares			180,117,203	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	April 20, 2022	CAD	32,235	USD	25,462	1.27	400
Bank of Montreal	A-1	April 20, 2022	CAD	82,677	USD	65,264	1.27	1,080
Bank of Montreal	A-1	April 20, 2022	CAD	505,632	USD	399,204	1.27	6,520
Bank of Montreal	A-1	May 17, 2022	CAD	1,397,757	USD	1,102,763	1.27	18,946
Bank of Montreal	A-1	June 14, 2022	CAD	494,041	USD	390,197	1.27	6,148
Bank of Montreal	A-1	June 14, 2022	CAD	580,910	USD	454,261	1.28	12,901
Canadian Imperial Bank of Commerce	A-1	May 17, 2022	CAD	1,049,571	USD	827,081	1.27	15,449
Citigroup Inc.	A-2	April 20, 2022	CAD	24,249	USD	19,127	1.27	335
Citigroup Inc.	A-2	May 17, 2022	CAD	1,751,232	USD	1,377,551	1.27	28,841
Citigroup Inc.	A-2	June 14, 2022	CAD	494,663	USD	390,197	1.27	6,769
Goldman Sachs Group Inc.	A-2	April 20, 2022	CAD	40,706	USD	31,878	1.28	850
Goldman Sachs Group Inc.	A-2	May 17, 2022	CAD	1,706,970	USD	1,348,451	1.27	20,972
HSBC Holdings PLC	A-2	April 20, 2022	CAD	56,761	USD	44,629	1.27	962
HSBC Holdings PLC	A-2	April 20, 2022	CAD	40,094	USD	31,606	1.27	577
HSBC Holdings PLC	A-2	June 14, 2022	CAD	1,482,818	USD	1,170,592	1.27	19,139
JPMorgan Chase & Co.	A-2	April 20, 2022	CAD	32,229	USD	25,462	1.27	395
JPMorgan Chase & Co.	A-2	May 17, 2022	CAD	1,225,657	USD	964,917	1.27	19,195
Morgan Stanley	A-2	May 17, 2022	CAD	1,049,638	USD	827,131	1.27	15,454
Morgan Stanley	A-2	July 20, 2022	CAD	326,410	USD	262,353	1.24	(1,641)
Morgan Stanley	A-2	April 20, 2022	USD	262,353	CAD	326,340	0.80	1,668
Royal Bank of Canada	A-1+	April 20, 2022	CAD	40,706	USD	31,878	1.28	850
Royal Bank of Canada	A-1+	April 20, 2022	CAD	1,680,320	USD	1,347,836	1.25	(4,824)
Royal Bank of Canada	A-1+	May 17, 2022	CAD	879,909	USD	694,438	1.27	11,636
Toronto-Dominion Bank	A-1+	April 20, 2022	CAD	39,314	USD	31,412	1.25	41
Toronto-Dominion Bank	A-1+	May 17, 2022	CAD	1,009,950	USD	794,764	1.27	16,235
Toronto-Dominion Bank	A-1+	June 14, 2022	CAD	494,653	USD	390,197	1.27	6,759
Toronto-Dominion Bank	A-1+	July 20, 2022	CAD	328,480	USD	262,353	1.25	420
Toronto-Dominion Bank	A-1+	April 20, 2022	USD	262,353	CAD	328,413	0.80	(404)
Total Foreign Currency Forward Contract(s) Value								205,673

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

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

CI Growth & Income Personal Portfolio

(formerly Sentry Growth and Income Portfolio)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	213	(7)	-	206
Derivative assets - Swaps and swaptions	-	-	-	-
Total	213	(7)	-	206
Derivative liabilities - Foreign currency forward contracts	(7)	7	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(7)	7	-	-

as at March 31, 2021

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	204	-	-	204
Derivative assets - Swaps and swaptions	-	-	-	-
Total	204	-	-	204
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Growth & Income Personal Portfolio

(formerly Sentry Growth and Income Portfolio)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

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

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Precious Metals Private Trust	17,120	6,538	38.2
Sentry Energy Private Trust	12,459	4,524	36.3
Sentry Global Real Estate Private Trust	17,427	5,949	34.1
Sentry Global Infrastructure Private Trust	19,172	6,222	32.5
Sentry International Equity Income Private Trust	105,950	33,422	31.5
Sentry Canadian Equity Income Private Trust	127,393	39,799	31.2
Sentry U.S. Equity Income Private Trust	175,944	44,380	25.2
Sentry Global High Yield Fixed Income Private Trust	47,033	10,082	21.4
Sentry Canadian Core Fixed Income Private Trust	210,732	42,975	20.4

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

CI Growth & Income Personal Portfolio

(formerly Sentry Growth and Income Portfolio)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T4		Series T6		Series B	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	9,383,912	11,423,956	292,658	442,967	713,982	889,141	1,573,374	2,455,197
Redeemable shares issued for cash	1,296,832	575,882	18,005	12,973	194,705	103,115	13,128	28,751
Redeemable shares issued for reinvested dividends	659,217	467,008	13,456	10,356	35,687	25,748	53,022	90,272
Redeemable shares redeemed	(1,901,392)	(3,082,934)	(78,782)	(173,638)	(156,480)	(304,022)	(1,070,027)	(1,000,846)
Number of redeemable shares at the end of year	9,438,569	9,383,912	245,337	292,658	787,894	713,982	569,497	1,573,374

	Series B4		Series B6		Series F		Series FT4	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	17,136	29,296	352,667	461,227	5,238,070	5,815,571	171,364	188,954
Redeemable shares issued for cash	-	110	18,263	1,404	474,762	271,947	6,125	2,183
Redeemable shares issued for reinvested dividends	104	940	1,609	2,949	255,511	174,559	782	308
Redeemable shares redeemed	(16,048)	(13,210)	(205,302)	(112,913)	(777,090)	(1,024,007)	(6,523)	(20,081)
Number of redeemable shares at the end of year	1,192	17,136	167,237	352,667	5,191,253	5,238,070	171,748	171,364

	Series FT6		Series I		Series P	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	878,098	786,261	35,465	46,662	279,881	281,030
Redeemable shares issued for cash	108,697	153,456	-	-	13,910	903
Redeemable shares issued for reinvested dividends	9,902	4,656	2,180	1,908	18,877	11,323
Redeemable shares redeemed	(48,765)	(66,275)	(10,001)	(13,105)	(32,790)	(13,375)
Number of redeemable shares at the end of year	947,932	878,098	27,644	35,465	279,878	279,881

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

CI Growth & Income Personal Portfolio

(formerly Sentry Growth and Income Portfolio)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series T4	1.900	0.22
Series T6	1.900	0.22
Series B	1.950	0.21
Series B4	1.950	0.18
Series B6	1.950	0.19
Series F	0.900	0.22
Series FT4	0.900	0.20
Series FT6	0.900	0.19
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

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

Investments	2021
Sentry Canadian Core Fixed Income Private Trust (Series I)	42,975
Sentry Canadian Equity Income Private Trust (Series I)	39,799
Sentry Energy Private Trust (Series I)	4,524
Sentry Global High Yield Fixed Income Private Trust (Series I)	10,082
Sentry Global Infrastructure Private Trust (Series I)	6,222
Sentry Global Real Estate Private Trust (Series I)	5,949
Sentry International Equity Income Private Trust (Series I)	33,422
Sentry Precious Metals Private Trust (Series I)	6,538
Sentry U.S. Equity Income Private Trust (Series I)	44,380

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

CI Growth & Income Personal Portfolio

(formerly Sentry Growth and Income Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Funds	Net Assets (%)
CI Canadian Core Fixed Income Private Trust (Series I)	24.1
CI U.S. Equity Private Trust (Series I)	21.3
CI Canadian Equity Income Private Trust (Series I)	19.3
CI International Equity Income Private Trust (Series I)	16.1
CI Global High Yield Fixed Income Private Trust (Series I)	5.7
CI Energy Private Trust (Series I)	3.8
CI Precious Metals Private Trust (Series I)	3.3
CI Global Infrastructure Private Trust (Series I)	3.1
CI Global Real Estate Private Trust (Series I)	2.7
Other Net Assets (Liabilities)	0.5
Foreign Currency Forward Contract(s)	0.1
Total	100.0

as at March 31, 2021

Funds	Net Assets (%)
Sentry U.S. Equity Income Private Trust (Series I)	22.8
Sentry Canadian Core Fixed Income Private Trust (Series I)	22.0
Sentry Canadian Equity Income Private Trust (Series I)	20.4
Sentry International Equity Income Private Trust (Series I)	17.2
Sentry Global High Yield Fixed Income Private Trust (Series I)	5.2
Sentry Precious Metals Private Trust (Series I)	3.4
Sentry Global Infrastructure Private Trust (Series I)	3.2
Sentry Global Real Estate Private Trust (Series I)	3.1
Sentry Energy Private Trust (Series I)	2.3
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	0.1
Total	100.0

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$17,909,000 (March 31, 2021 - \$19,389,000). 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 March 31, 2022~

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

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Swiss Franc	30	-	30	0.0
Euro	1	-	1	0.0
U.S. Dollar	-	(16,069)	(16,069)	(8.3)
Total	31	(16,069)	(16,038)	(8.3)

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

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,598,000 (March 31, 2021 - \$1,604,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

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

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	193,891	-	-	193,891
Foreign currency forward contract(s), net	-	204	-	204
Total	193,891	204	-	194,095

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Growth Personal Portfolio

(formerly Sentry Growth Portfolio)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	49,648	50,349
Investments pledged as collateral	-	-
Cash	107	184
Unrealized gain on futures and foreign currency forward contracts	60	59
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	8
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	25	12
Receivable for share subscriptions	4	33
Other accounts receivable	-	22
	49,844	50,667
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	15	1
Payable for share redemptions	83	16
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	100	17
Net assets attributable to holders of redeemable shares	49,744	50,650

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	30,541	27,331	13.72	13.37	2,226,518	2,044,676
Series T4	98	89	10.09	10.23	9,684	8,682
Series T6	423	302	8.68	8.97	48,686	33,649
Series B	3,034	8,038	13.61	13.28	222,911	605,333
Series B4	29	50	10.00	10.14	2,914	4,931
Series B6	16	227	8.62	8.93	1,846	25,415
Series F	13,682	11,844	14.82	14.29	923,122	828,864
Series FT4	135	128	11.00	11.01	12,235	11,670
Series FT6	528	548	9.40	9.61	56,138	57,047
Series I	4	870	16.06	15.28	229	56,967
Series P	1,254	1,223	15.96	15.22	78,566	80,342

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

CI Growth Personal Portfolio

(formerly Sentry Growth Portfolio)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	3	1
Income distributions from investments	1,208	1,130
Capital gain distributions from investments	5,223	1,143
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,445	123
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,800)	12,996
Total net gain (loss) on investments and derivatives	5,079	15,393
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	5,079	15,393
Expenses		
Management fees (Note 5)	854	865
Administration fees (Note 5)	113	113
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	93	-
Harmonized sales tax	99	100
Other expenses	-	-
Total expenses	1,161	1,079
Income tax	1	-
Increase (decrease) in net assets attributable to holders of redeemable shares	3,917	14,314

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	1,972	7,416	0.92	3.29	2,132,657	2,263,404
Series T4	7	32	0.66	2.64	8,922	12,245
Series T6	25	71	0.63	2.32	41,998	30,499
Series B	667	2,495	1.79	3.37	371,836	740,700
Series B4	3	12	1.03	2.45	3,432	4,911
Series B6	16	63	1.25	2.22	12,838	28,538
Series F	995	3,384	1.17	3.64	853,212	932,379
Series FT4	12	50	0.94	3.09	11,789	16,167
Series FT6	46	146	0.82	2.48	56,410	58,736
Series I	54	307	1.01	4.31	53,097	71,253
Series P	120	338	1.56	4.08	77,759	82,658

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

CI Growth Personal Portfolio

(formerly Sentry Growth Portfolio)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series T4		Series T6		Series B	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	27,331	26,454	89	126	302	303	8,038	9,262
Increase (decrease) in net assets attributable to holders of redeemable shares	1,972	7,416	7	32	25	71	667	2,495
Dividends to holders of redeemable shares								
From net investment income	(177)	(346)	(1)	(1)	(2)	(4)	(18)	(102)
From net realized gains	-	-	(4)	-	(16)	-	-	-
Return of capital	(1,169)	-	(4)	(5)	(23)	(16)	(117)	-
Total dividends to holders of redeemable shares	(1,346)	(346)	(9)	(6)	(41)	(20)	(135)	(102)
Redeemable share transactions								
Proceeds from redeemable shares issued	6,844	3,308	22	-	222	51	70	192
Reinvestment of dividends to holders of redeemable shares	1,326	339	4	3	16	12	126	97
Redemption of redeemable shares	(5,586)	(9,840)	(15)	(66)	(101)	(115)	(5,732)	(3,906)
Net increase (decrease) from redeemable share transactions	2,584	(6,193)	11	(63)	137	(52)	(5,536)	(3,617)
Net increase (decrease) in net assets attributable to holders of redeemable shares	3,210	877	9	(37)	121	(1)	(5,004)	(1,224)
Net assets attributable to holders of redeemable shares at the end of year	30,541	27,331	98	89	423	302	3,034	8,038

	Series B4		Series B6		Series F		Series FT4	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	50	40	227	217	11,844	11,521	128	189
Increase (decrease) in net assets attributable to holders of redeemable shares	3	12	16	63	995	3,384	12	50
Dividends to holders of redeemable shares								
From net investment income	-	(1)	-	(3)	(80)	(149)	(1)	(2)
From net realized gains	(1)	-	(1)	-	-	-	(5)	-
Return of capital	(1)	(2)	(7)	(15)	(527)	-	(5)	(7)
Total dividends to holders of redeemable shares	(2)	(3)	(8)	(18)	(607)	(149)	(11)	(9)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	1	-	1	1,916	1,002	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	1	3	463	113	6	4
Redemption of redeemable shares	(22)	-	(220)	(39)	(929)	(4,027)	-	(106)
Net increase (decrease) from redeemable share transactions	(22)	1	(219)	(35)	1,450	(2,912)	6	(102)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(21)	10	(211)	10	1,838	323	7	(61)
Net assets attributable to holders of redeemable shares at the end of year	29	50	16	227	13,682	11,844	135	128

	Series FT6		Series I		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	548	486	870	1,120	1,223	1,249	50,650	50,967
Increase (decrease) in net assets attributable to holders of redeemable shares	46	146	54	307	120	338	3,917	14,314
Dividends to holders of redeemable shares								
From net investment income	(3)	(7)	-	(11)	(7)	(16)	(289)	(642)
From net realized gains	(21)	-	-	-	-	-	(48)	-
Return of capital	(33)	(34)	-	-	(48)	-	(1,934)	(79)
Total dividends to holders of redeemable shares	(57)	(41)	-	(11)	(55)	(16)	(2,271)	(721)
Redeemable share transactions								
Proceeds from redeemable shares issued	13	-	-	-	-	-	9,087	4,555
Reinvestment of dividends to holders of redeemable shares	2	1	-	11	55	16	1,999	599
Redemption of redeemable shares	(24)	(44)	(920)	(557)	(89)	(364)	(13,638)	(19,064)
Net increase (decrease) from redeemable share transactions	(9)	(43)	(920)	(546)	(34)	(348)	(2,552)	(13,910)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(20)	62	(866)	(250)	31	(26)	(906)	(317)
Net assets attributable to holders of redeemable shares at the end of year	528	548	4	870	1,254	1,223	49,744	50,650

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

CI Growth Personal Portfolio

(formerly Sentry Growth Portfolio)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,917	14,314
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,445)	(123)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,800	(12,996)
Proceeds from sale and maturity of investments and derivatives	14,693	20,601
Purchase of investments and derivatives	(8,915)	(5,441)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(6,431)	(2,273)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	8	1
(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	22	192
Net cash from (used in) operating activities	4,650	14,275
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(272)	(122)
Proceeds from issuance of redeemable shares	2,747	2,579
Amounts paid on redemption of redeemable shares	(7,202)	(17,287)
Net cash from (used in) financing activities	(4,727)	(14,830)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(77)	(555)
Cash (bank overdraft), beginning of year	184	739
Cash (bank overdraft), end of year	107	184
Supplementary Information:		
Dividends received, net of withholding tax*	-	1
Interest received, net of withholding tax*	3	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	21	192

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

CI Growth Personal Portfolio

(formerly Sentry Growth Portfolio)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
699,203	CI Canadian Core Fixed Income Private Trust (Series I)	7,067,871	6,510,351	
937,251	CI Canadian Equity Income Private Trust (Series I)	10,990,370	11,445,517	
248,193	CI Energy Private Trust (Series I)	1,754,683	2,558,151	
219,438	CI Global High Yield Fixed Income Private Trust (Series I)	2,174,593	2,016,193	
122,131	CI Global Infrastructure Private Trust (Series I)	1,318,505	1,248,519	
97,795	CI Global Real Estate Private Trust (Series I)	1,100,399	1,172,116	
820,059	CI International Equity Income Private Trust (Series I)	10,216,182	9,541,309	
133,465	CI Precious Metals Private Trust (Series I)	1,398,128	2,014,553	
1,080,478	CI U.S. Equity Private Trust (Series I)	13,146,025	13,141,422	
Total Investment Portfolio before Derivative Instruments		49,166,756	49,648,131	99.81
Foreign Currency Forward Contract(s) (see Schedule A)			58,263	0.12
Total Investment Portfolio		49,166,756	49,706,394	99.93
Other Net Assets (Liabilities)			37,848	0.07
Net Assets Attributable to Holders of Redeemable Shares			49,744,242	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	April 20, 2022	CAD	8,851	USD	6,992	1.27	110
Bank of Montreal	A-1	April 20, 2022	CAD	24,290	USD	19,174	1.27	317
Bank of Montreal	A-1	April 20, 2022	CAD	133,574	USD	105,459	1.27	1,722
Bank of Montreal	A-1	May 17, 2022	CAD	410,657	USD	323,989	1.27	5,566
Bank of Montreal	A-1	June 14, 2022	CAD	130,512	USD	103,079	1.27	1,624
Bank of Montreal	A-1	June 14, 2022	CAD	153,460	USD	120,003	1.28	3,408
Canadian Imperial Bank of Commerce	A-1	May 17, 2022	CAD	308,361	USD	242,994	1.27	4,539
Citigroup Inc.	A-2	April 20, 2022	CAD	6,658	USD	5,252	1.27	92
Citigroup Inc.	A-2	May 17, 2022	CAD	514,508	USD	404,721	1.27	8,473
Citigroup Inc.	A-2	June 14, 2022	CAD	130,676	USD	103,079	1.27	1,788
Goldman Sachs Group Inc.	A-2	April 20, 2022	CAD	11,177	USD	8,753	1.28	233
Goldman Sachs Group Inc.	A-2	May 17, 2022	CAD	501,503	USD	396,171	1.27	6,162
HSBC Holdings PLC	A-2	April 20, 2022	CAD	15,586	USD	12,255	1.27	264
HSBC Holdings PLC	A-2	April 20, 2022	CAD	10,592	USD	8,350	1.27	153
HSBC Holdings PLC	A-2	June 14, 2022	CAD	391,719	USD	309,238	1.27	5,056
JPMorgan Chase & Co.	A-2	April 20, 2022	CAD	8,850	USD	6,992	1.27	108
JPMorgan Chase & Co.	A-2	May 17, 2022	CAD	360,095	USD	283,490	1.27	5,639
Morgan Stanley	A-2	May 17, 2022	CAD	308,381	USD	243,009	1.27	4,540
Morgan Stanley	A-2	July 20, 2022	CAD	93,229	USD	74,933	1.24	(469)
Morgan Stanley	A-2	April 20, 2022	USD	74,933	CAD	93,210	0.80	476
Royal Bank of Canada	A-1+	April 20, 2022	CAD	11,178	USD	8,753	1.28	233
Royal Bank of Canada	A-1+	April 20, 2022	CAD	493,674	USD	395,991	1.25	(1,417)
Royal Bank of Canada	A-1+	May 17, 2022	CAD	232,447	USD	183,451	1.27	3,074
Toronto-Dominion Bank	A-1+	April 20, 2022	CAD	10,795	USD	8,626	1.25	11
Toronto-Dominion Bank	A-1+	May 17, 2022	CAD	296,721	USD	233,500	1.27	4,770
Toronto-Dominion Bank	A-1+	June 14, 2022	CAD	130,673	USD	103,079	1.27	1,786
Toronto-Dominion Bank	A-1+	July 20, 2022	CAD	93,821	USD	74,933	1.25	120
Toronto-Dominion Bank	A-1+	April 20, 2022	USD	74,933	CAD	93,802	0.80	(115)
Total Foreign Currency Forward Contract(s) Value								58,263

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

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

CI Growth Personal Portfolio

(formerly Sentry Growth Portfolio)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2022

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	60	(2)	-	58
Derivative assets - Swaps and swaptions	-	-	-	-
Total	60	(2)	-	58
Derivative liabilities - Foreign currency forward contracts	(2)	2	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2)	2	-	-

as at March 31, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	59	-	-	59
Derivative assets - Swaps and swaptions	-	-	-	-
Total	59	-	-	59
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

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

CI Growth Personal Portfolio

(formerly Sentry Growth Portfolio)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

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

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Energy Private Trust	12,459	1,526	12.2
Sentry Precious Metals Private Trust	17,120	1,840	10.7
Sentry International Equity Income Private Trust	105,950	10,195	9.6
Sentry Canadian Equity Income Private Trust	127,393	11,397	8.9
Sentry U.S. Equity Income Private Trust	175,944	14,185	8.1
Sentry Global Real Estate Private Trust	17,427	1,201	6.9
Sentry Global Infrastructure Private Trust	19,172	1,267	6.6
Sentry Global High Yield Fixed Income Private Trust	47,033	2,112	4.5
Sentry Canadian Core Fixed Income Private Trust	210,732	6,626	3.1

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

CI Growth Personal Portfolio

(formerly Sentry Growth Portfolio)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series T4		Series T6		Series B	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	2,044,676	2,547,589	8,682	15,259	33,649	40,754	605,333	897,168
Redeemable shares issued for cash	469,923	259,366	2,011	-	23,688	5,637	4,928	14,706
Redeemable shares issued for reinvested dividends	97,336	25,240	411	336	1,767	1,419	9,284	7,307
Redeemable shares redeemed	(385,417)	(787,519)	(1,420)	(6,913)	(10,418)	(14,161)	(396,634)	(313,848)
Number of redeemable shares at the end of year	2,226,518	2,044,676	9,684	8,682	48,686	33,649	222,911	605,333

	Series B4		Series B6		Series F		Series FT4	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	4,931	4,813	25,415	29,407	828,864	1,049,054	11,670	21,511
Redeemable shares issued for cash	-	112	-	125	122,529	74,349	1	1
Redeemable shares issued for reinvested dividends	10	6	83	346	31,455	7,864	564	338
Redeemable shares redeemed	(2,027)	-	(23,652)	(4,463)	(59,726)	(302,403)	-	(10,180)
Number of redeemable shares at the end of year	2,914	4,931	1,846	25,415	923,122	828,864	12,235	11,670

	Series FT6		Series I		Series P	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	57,047	61,860	56,967	96,631	80,342	108,044
Redeemable shares issued for cash	1,225	35	-	-	-	-
Redeemable shares issued for reinvested dividends	165	59	10	717	3,490	1,015
Redeemable shares redeemed	(2,299)	(4,907)	(56,748)	(40,381)	(5,266)	(28,717)
Number of redeemable shares at the end of year	56,138	57,047	229	56,967	78,566	80,342

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

CI Growth Personal Portfolio

(formerly Sentry Growth Portfolio)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.22
Series T4	1.950	0.22
Series T6	1.950	0.22
Series B	2.000	0.22
Series B4	2.000	0.22
Series B6	2.000	0.22
Series F	0.950	0.22
Series FT4	0.950	0.22
Series FT6	0.950	0.22
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2022
CI Canadian Core Fixed Income Private Trust (Series I)	6,510
CI Canadian Equity Income Private Trust (Series I)	11,446
CI Energy Private Trust (Series I)	2,558
CI Global High Yield Fixed Income Private Trust (Series I)	2,016
CI Global Infrastructure Private Trust (Series I)	1,249
CI Global Real Estate Private Trust (Series I)	1,172
CI International Equity Income Private Trust (Series I)	9,541
CI Precious Metals Private Trust (Series I)	2,015
CI U.S. Equity Private Trust (Series I)	13,141

Investments	2021
Sentry Canadian Core Fixed Income Private Trust (Series I)	6,626
Sentry Canadian Equity Income Private Trust (Series I)	11,397
Sentry Energy Private Trust (Series I)	1,526
Sentry Global High Yield Fixed Income Private Trust (Series I)	2,112
Sentry Global Infrastructure Private Trust (Series I)	1,267
Sentry Global Real Estate Private Trust (Series I)	1,201
Sentry International Equity Income Private Trust (Series I)	10,195
Sentry Precious Metals Private Trust (Series I)	1,840
Sentry U.S. Equity Income Private Trust (Series I)	14,185

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

CI Growth Personal Portfolio

(formerly Sentry Growth Portfolio)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Funds	Net Assets (%)
CI U.S. Equity Private Trust (Series I)	26.4
CI Canadian Equity Income Private Trust (Series I)	23.0
CI International Equity Income Private Trust (Series I)	19.2
CI Canadian Core Fixed Income Private Trust (Series I)	13.1
CI Energy Private Trust (Series I)	5.1
CI Global High Yield Fixed Income Private Trust (Series I)	4.1
CI Precious Metals Private Trust (Series I)	4.0
CI Global Infrastructure Private Trust (Series I)	2.5
CI Global Real Estate Private Trust (Series I)	2.4
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	0.1
Total	100.0

as at March 31, 2021

Funds	Net Assets (%)
Sentry U.S. Equity Income Private Trust (Series I)	28.0
Sentry Canadian Equity Income Private Trust (Series I)	22.5
Sentry International Equity Income Private Trust (Series I)	20.1
Sentry Canadian Core Fixed Income Private Trust (Series I)	13.1
Sentry Global High Yield Fixed Income Private Trust (Series I)	4.2
Sentry Precious Metals Private Trust (Series I)	3.6
Sentry Energy Private Trust (Series I)	3.0
Sentry Global Infrastructure Private Trust (Series I)	2.5
Sentry Global Real Estate Private Trust (Series I)	2.4
Other Net Assets (Liabilities)	0.5
Foreign Currency Forward Contract(s)	0.1
Total	100.0

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$4,965,000 (March 31, 2021 - \$5,035,000). 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 March 31, 2022~

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	-	(4,546)	(4,546)	(9.1)
Total	-	(4,546)	(4,546)	(9.1)

Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure	Derivatives	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
U.S. Dollar	-	(4,570)	(4,570)	(9.0)
Total	-	(4,570)	(4,570)	(9.0)

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

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$455,000 (March 31, 2021 - \$457,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	49,648	-	-	49,648
Foreign currency forward contract(s), net	-	58	-	58
Total	49,648	58	-	49,706

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	50,349	-	-	50,349
Foreign currency forward contract(s), net	-	59	-	59
Total	50,349	59	-	50,408

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Global Equity Income Private Pool Class

(formerly Sentry Global Equity Income Private Pool Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	1,330	4,690
Investments pledged as collateral	-	-
Cash	52	46
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	2	13
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	24
Receivable for share subscriptions	-	-
Other accounts receivable	-	-
	1,384	4,773
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	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable shares	1,384	4,773

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	356	465	13.14	12.48	27,049	37,252
Series F	1,028	1,209	14.12	13.24	72,794	91,299
Series P	-	3,099	-	13.90	-	223,050

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

CI Global Equity Income Private Pool Class

(formerly Sentry Global Equity Income Private Pool Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	190	139
Interest for distribution purposes	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	872	(108)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(325)	1,260
Total net gain (loss) on investments and derivatives	737	1,291
Other income		
Foreign exchange gain (loss) on cash	(5)	(27)
Commitment fee income	-	-
Securities lending revenue (Note 6)	9	2
Fees rebate	-	-
Total other income	4	(25)
Total income	741	1,266
Expenses		
Management fees (Note 5)	22	19
Administration fees (Note 5)	7	7
Commissions and other portfolio transaction costs	9	6
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	10	13
Harmonized sales tax	3	3
Other expenses	-	-
Total expenses	52	49
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	689	1,217
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	689	1,217

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	69	127	1.42	3.08	48,241	41,211
Series F	127	326	1.53	3.31	83,406	98,818
Series P	493	764	2.19	3.50	224,777	218,727

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

CI Global Equity Income Private Pool Class

(formerly Sentry Global Equity Income Private Pool Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	465	513	1,209	1,135	3,099	2,336	4,773	3,984
Increase (decrease) in net assets attributable to holders of redeemable shares	69	127	127	326	493	764	689	1,217
Dividends to holders of redeemable shares								
From net investment income	(3)	(3)	(8)	(9)	-	(23)	(11)	(35)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(14)	(13)	(25)	(29)	(56)	(66)	(95)	(108)
Total dividends to holders of redeemable shares	(17)	(16)	(33)	(38)	(56)	(89)	(106)	(143)
Redeemable share transactions								
Proceeds from redeemable shares issued	215	2	14	146	-	-	229	148
Reinvestment of dividends to holders of redeemable shares	17	16	18	20	56	88	91	124
Redemption of redeemable shares	(393)	(177)	(307)	(380)	(3,592)	-	(4,292)	(557)
Net increase (decrease) from redeemable share transactions	(161)	(159)	(275)	(214)	(3,536)	88	(3,972)	(285)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(109)	(48)	(181)	74	(3,099)	763	(3,389)	789
Net assets attributable to holders of redeemable shares at the end of year	356	465	1,028	1,209	-	3,099	1,384	4,773

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

CI Global Equity Income Private Pool Class

(formerly Sentry Global Equity Income Private Pool Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	689	1,217
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(872)	108
Unrealized foreign exchange (gain) loss on cash	1	16
Commissions and other portfolio transaction costs	9	6
Change in unrealized (appreciation) depreciation in value of investments and derivatives	325	(1,260)
Proceeds from sale and maturity of investments and derivatives	5,443	2,509
Purchase of investments and derivatives	(1,521)	(2,525)
(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	(1)
(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	-	11
Net cash from (used in) operating activities	4,085	81
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(15)	(19)
Proceeds from issuance of redeemable shares	229	148
Amounts paid on redemption of redeemable shares	(4,292)	(557)
Net cash from (used in) financing activities	(4,078)	(428)
Unrealized foreign exchange gain (loss) on cash	(1)	(16)
Net increase (decrease) in cash	7	(347)
Cash (bank overdraft), beginning of year	46	409
Cash (bank overdraft), end of year	52	46
Supplementary Information:		
Dividends received, net of withholding tax*	97	125
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	10

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

CI Global Equity Income Private Pool Class

(formerly Sentry Global Equity Income Private Pool Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.				
423	Alliant Energy Corp.	27,520	33,040	
1,322	Altice USA Inc.	54,988	20,626	
119	Anthem Inc.	40,669	73,078	
547	Apollo Global Management Inc.	34,303	42,391	
140	Baxter International Inc.	14,969	13,571	
81	Broadcom Inc.	31,690	63,763	
87	CBOE Holdings Inc.	11,336	12,445	
525	CMS Energy Corp.	40,885	45,904	
234	Comcast Corp., Class A	17,620	13,697	
485	CSX Corp.	14,625	22,707	
178	Danaher Corp.	69,478	65,274	
571	DuPont de Nemours Inc.	42,270	52,524	
254	Intercontinental Exchange Inc.	32,130	41,953	
129	Jacobs Engineering Group Inc.	17,159	22,225	
131	McKesson Corp.	24,702	50,135	
182	Microsoft Corp.	47,622	70,149	
405	Philip Morris International Inc.	45,254	47,563	
925	STORE Capital Corp.	29,205	33,801	
56	UnitedHealth Group Inc.	26,190	35,702	
518	Viper Energy Partners L.P.	15,302	19,149	
206	Visa Inc., Class A	54,370	57,113	
769	Wells Fargo & Co.	41,381	46,588	
		733,668	883,398	63.85
CANADA				
801	Enbridge Inc.	33,759	46,098	
270	Franco-Nevada Corp. (USD)	40,340	53,845	
		74,099	99,943	7.22
JERSEY ISLAND				
331	Ferguson PLC	38,853	56,425	4.08
IRELAND				
126	Linde PLC (EUR)	30,177	50,622	3.66
NETHERLANDS				
1,446	Universal Music Group N.V.	50,763	48,385	3.50
GERMANY				
1,019	Vantage Towers AG	39,916	45,223	3.27
U.K.				
802	Imperial Brands PLC	27,663	21,212	
157	London Stock Exchange Group PLC	22,951	20,539	
		50,614	41,751	3.02
SWITZERLAND				
155	Chubb Ltd.	27,002	41,448	2.99
FRANCE				
118	Cap Gemini S.A.	18,659	33,047	2.39
LUXEMBOURG				
3,418	B&M European Value Retail S.A.	24,866	29,986	2.17
Commissions and other portfolio transaction costs		(896)		
Total Investment Portfolio		1,087,721	1,330,228	96.15
Other Net Assets (Liabilities)			53,309	3.85
Net Assets Attributable to Holders of Redeemable Shares			1,383,537	100.00

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

CI Global Equity Income Private Pool Class

(formerly Sentry Global Equity Income Private Pool Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	4	5
Soft dollar commissions [†]	2	1

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	37,252	51,684	91,299	109,061	223,050	216,191
Redeemable shares issued for cash	16,763	158	1,004	11,254	-	-
Redeemable shares issued for reinvested dividends	1,282	1,342	1,271	1,615	3,666	6,859
Redeemable shares redeemed	(28,248)	(15,932)	(20,780)	(30,631)	(226,716)	-
Number of redeemable shares at the end of year	27,049	37,252	72,794	91,299	-	223,050

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

CI Global Equity Income Private Pool Class

(formerly Sentry Global Equity Income Private Pool Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.22
Series F	0.850	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	265
Collateral (non-cash)	-	270

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

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

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

CI Global Equity Income Private Pool Class

(formerly Sentry Global Equity Income Private Pool Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2022, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
U.S.A.	64.2
Canada	6.1
U.K.	5.7
France	5.4
Jersey Island	3.8
Ireland	3.4
Luxembourg	3.2
Netherlands	2.8
Switzerland	2.3
Other Net Assets (Liabilities)	1.7
Germany	1.4
Total	100.0

Credit Risk

As at March 31, 2022 and 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 March 31, 2022 and 2021, the Fund was predominately invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$133,000 (March 31, 2021 - \$469,000). 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 March 31, 2022~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,025	-	1,025	74.1
Euro	177	-	177	12.8
British Pound	136	-	136	9.8
Total	1,338	-	1,338	96.7

Currency Risk (cont'd)

as at March 31, 2021~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	3,400	-	3,400	71.2
Euro	661	-	661	13.8
British Pound	574	-	574	12.0
Total	4,635	-	4,635	97.0

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

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$134,000 (March 31, 2021 - \$464,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2022 and 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 March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,330	-	-	1,330
Total	1,330	-	-	1,330

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	4,690	-	-	4,690
Total	4,690	-	-	4,690

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Corporate Bond Class

(formerly Signature Corporate Bond Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	137,245	110,891
Investments pledged as collateral	-	-
Cash	294	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	93	61
Receivable for share subscriptions	614	766
Other accounts receivable	-	-
	138,246	111,718
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	56
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	-	64
Payable for share redemptions	313	82
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	313	202
Net assets attributable to holders of redeemable shares	137,933	111,516

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	20,567	20,284	8.10	8.75	2,540,083	2,319,456
Series B	3,405	4,116	8.07	8.72	421,994	472,234
Series E	249	287	9.38	10.12	26,584	28,365
Series EF	38	454	9.32	10.08	4,071	45,017
Series F	96,190	72,716	8.88	9.50	10,833,213	7,658,057
Series I	10,653	8,329	9.88	10.41	1,078,551	800,119
Series O	5,102	4,579	9.28	10.06	549,937	455,407
Series P	1,729	751	9.50	10.04	182,097	74,807

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

CI Corporate Bond Class

(formerly Signature Corporate Bond Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	1	1
Income distributions from investments	5,920	5,021
Capital gain distributions from investments	2,243	1,434
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	(62)	(249)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(9,605)	10,322
Total net gain (loss) on investments and derivatives	(1,503)	16,529
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(1,503)	16,529
Expenses		
Management fees (Note 5)	914	722
Administration fees (Note 5)	234	180
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	141	107
Other expenses	-	-
Total expenses	1,290	1,010
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,793)	15,519

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	(460)	2,830	(0.19)	1.33	2,454,762	2,155,996
Series B	(56)	642	(0.13)	1.37	438,155	465,892
Series E	(6)	66	(0.31)	1.66	20,973	39,446
Series EF	14	75	0.65	1.65	21,343	45,006
Series F	(2,121)	10,101	(0.24)	1.48	9,215,437	6,855,926
Series I	(132)	1,073	(0.13)	1.55	944,700	694,549
Series O	(5)	685	(0.02)	1.55	499,860	441,420
Series P	(27)	47	(0.17)	1.42	154,267	33,040

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

CI Corporate Bond Class

(formerly Signature Corporate Bond Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	20,284	14,239	4,116	3,535	287	278	454	393
Increase (decrease) in net assets attributable to holders of redeemable shares	(460)	2,830	(56)	642	(6)	66	14	75
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(83)	-	(13)	-	(1)	-	-	-
Return of capital	(1,104)	(972)	(196)	(210)	(11)	(21)	(13)	(28)
Total dividends to holders of redeemable shares	(1,187)	(972)	(209)	(210)	(12)	(21)	(13)	(28)
Redeemable share transactions								
Proceeds from redeemable shares issued	9,690	10,884	327	830	110	287	-	26
Reinvestment of dividends to holders of redeemable shares	998	762	205	203	12	21	13	28
Redemption of redeemable shares	(8,758)	(7,459)	(978)	(884)	(142)	(344)	(430)	(40)
Net increase (decrease) from redeemable share transactions	1,930	4,187	(446)	149	(20)	(36)	(417)	14
Net increase (decrease) in net assets attributable to holders of redeemable shares	283	6,045	(711)	581	(38)	9	(416)	61
Net assets attributable to holders of redeemable shares at the end of year	20,567	20,284	3,405	4,116	249	287	38	454

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	72,716	52,143	8,329	4,054	4,579	2,318	751	165
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,121)	10,101	(132)	1,073	(5)	685	(27)	47
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(387)	-	(43)	-	(21)	-	(7)	-
Return of capital	(4,191)	(3,093)	(428)	(318)	(347)	(308)	(71)	(15)
Total dividends to holders of redeemable shares	(4,578)	(3,093)	(471)	(318)	(368)	(308)	(78)	(15)
Redeemable share transactions								
Proceeds from redeemable shares issued	43,785	26,791	5,181	5,385	2,566	2,923	1,146	706
Reinvestment of dividends to holders of redeemable shares	2,669	1,613	250	225	176	196	78	15
Redemption of redeemable shares	(16,281)	(14,839)	(2,504)	(2,090)	(1,846)	(1,235)	(141)	(167)
Net increase (decrease) from redeemable share transactions	30,173	13,565	2,927	3,520	896	1,884	1,083	554
Net increase (decrease) in net assets attributable to holders of redeemable shares	23,474	20,573	2,324	4,275	523	2,261	978	586
Net assets attributable to holders of redeemable shares at the end of year	96,190	72,716	10,653	8,329	5,102	4,579	1,729	751

	Total Fund	
	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	111,516	77,125
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,793)	15,519
Dividends to holders of redeemable shares		
From net investment income	-	-
From net realized gains	(555)	-
Return of capital	(6,361)	(4,965)
Total dividends to holders of redeemable shares	(6,916)	(4,965)
Redeemable share transactions		
Proceeds from redeemable shares issued	62,805	47,832
Reinvestment of dividends to holders of redeemable shares	4,401	3,063
Redemption of redeemable shares	(31,080)	(27,058)
Net increase (decrease) from redeemable share transactions	36,126	23,837
Net increase (decrease) in net assets attributable to holders of redeemable shares	26,417	34,391
Net assets attributable to holders of redeemable shares at the end of year	137,933	111,516

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

CI Corporate Bond Class

(formerly Signature Corporate Bond Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(2,793)	15,519
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	62	249
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	9,605	(10,322)
Proceeds from sale and maturity of investments and derivatives	24,398	21,240
Purchase of investments and derivatives	(52,352)	(37,173)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(8,163)	(6,455)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(29,243)	(16,942)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,515)	(1,902)
Proceeds from issuance of redeemable shares	61,433	45,460
Amounts paid on redemption of redeemable shares	(29,325)	(26,936)
Net cash from (used in) financing activities	29,593	16,622
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	350	(320)
Cash (bank overdraft), beginning of year	(56)	264
Cash (bank overdraft), end of year	294	(56)
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Corporate Bond Class

(formerly Signature Corporate Bond Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
13,693,549	CI Corporate Bond Fund (Series I)	146,246,753	137,244,961	99.50
Total Investment Portfolio		146,246,753	137,244,961	99.50
Other Net Assets (Liabilities)			687,816	0.50
Net Assets Attributable to Holders of Redeemable Shares			137,932,777	100.00

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

CI Corporate Bond Class

(formerly Signature Corporate Bond Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Corporate Bond Fund	1,816,999	137,245	7.6

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature Corporate Bond Fund	1,892,990	110,891	5.9

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

CI Corporate Bond Class

(formerly Signature Corporate Bond Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	2,319,456	1,822,612	472,234	453,759	28,365	30,838	45,017	43,595
Redeemable shares issued for cash	1,110,568	1,265,891	38,508	98,400	10,900	29,971	27	2,563
Redeemable shares issued for reinvested dividends	116,344	88,298	23,974	23,692	1,216	2,100	1,309	2,791
Redeemable shares redeemed	(1,006,285)	(857,345)	(112,722)	(103,617)	(13,897)	(34,544)	(42,282)	(3,932)
Number of redeemable shares at the end of year	2,540,083	2,319,456	421,994	472,234	26,584	28,365	4,071	45,017

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	7,658,057	6,205,368	800,119	446,318	455,407	257,161	74,807	18,821
Redeemable shares issued for cash	4,621,524	2,867,165	493,258	533,290	261,308	300,868	113,552	71,024
Redeemable shares issued for reinvested dividends	285,957	173,198	24,091	22,076	17,825	19,761	7,827	1,512
Redeemable shares redeemed	(1,732,325)	(1,587,674)	(238,917)	(201,565)	(184,603)	(122,383)	(14,089)	(16,550)
Number of redeemable shares at the end of year	10,833,213	7,658,057	1,078,551	800,119	549,937	455,407	182,097	74,807

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

CI Corporate Bond Class

(formerly Signature Corporate Bond Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.200	0.20
Series B	1.200	0.20
Series E	1.050	0.15
Series EF	0.550	0.15
Series F	0.700	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2022
CI Corporate Bond Fund (Series I)	137,245

Investments	2021
Signature Corporate Bond Fund (Series I)	110,891

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

CI Corporate Bond Class

(formerly Signature Corporate Bond Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Categories	Net Assets (%)
Corporate Bonds	90.1
Preferred Shares	6.0
Common Equities	1.0
Canadian Government Bonds	0.9
Other Net Assets (Liabilities)	1.3
Foreign Currency Forward Contract(s)	0.6
Municipal Bonds	0.1
Warrants	0.0
Total	100.0

as at March 31, 2021

Categories	Net Assets (%)
Corporate Bonds	89.6
Preferred Shares	6.0
Other Net Assets (Liabilities)	2.0
Common Equities	1.0
Canadian Government Bonds	0.9
Foreign Currency Forward Contract(s)	0.5
Warrants	0.0
Total	100.0

Credit Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to credit risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

as at March 31, 2022

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	2.6
AA/Aa/A+	1.8
A	10.3
BBB/Baa/B++	42.1
BB/Ba/B+	20.3
B	12.9
CCC/Caa/C++	1.6
Not Rated	6.1
Total	97.7

Credit Risk (cont'd)

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	1.7
AA/Aa/A+	1.2
A	7.9
BBB/Baa/B++	27.3
BB/Ba/B+	31.8
B	16.9
CCC/Caa/C++	5.1
Not Rated	5.0
Total	96.9

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

^{*}Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2022, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$974,000 (March 31, 2021 - \$787,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to currency risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

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

as at March 31, 2022[~]

Currency	Net Assets (%)
U.S. Dollar	7.9
Euro	0.0
Total	7.9

as at March 31, 2021[~]

Currency	Net Assets (%)
U.S. Dollar	17.7
Euro	0.1
British Pound	0.0
Total	17.8

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

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

CI Corporate Bond Class

(formerly Signature Corporate Bond Class)

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,084,000 (March 31, 2021 - \$1,974,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.3	9.0	21.7	60.0	91.0

as at March 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.5	10.2	19.6	59.1	90.4

As at March 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,587,000 (March 31, 2021 - \$1,170,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	137,245	-	-	137,245
Total	137,245	-	-	137,245

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	110,891	-	-	110,891
Total	110,891	-	-	110,891

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	483,646	370,194
Investments pledged as collateral	-	-
Cash	9,638	15,772
Unrealized gain on futures and foreign currency forward contracts	3,512	3,431
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	19	45
Interest receivable	3,693	3,282
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	1,700	3,970
Other accounts receivable	-	868
	502,208	397,562
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	247	230
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	6,944	-
Payable for share redemptions	4,009	5,768
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	11,200	5,998
Net assets attributable to holders of redeemable shares	491,008	391,564

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	93,484	69,078	9.83	10.51	9,514,140	6,573,875
Series F	392,981	319,660	10.17	10.81	38,623,951	29,562,656
Series P	4,543	2,826	10.56	11.15	430,166	253,402

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,857	949
Interest for distribution purposes	12,791	8,141
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	(5,630)	9,831
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(23,457)	744
Total net gain (loss) on investments and derivatives	(14,439)	19,665
Other income		
Foreign exchange gain (loss) on cash	(581)	(521)
Commitment fee income	-	-
Securities lending revenue (Note 6)	84	17
Fees rebate	-	-
Total other income	(497)	(504)
Total income	(14,936)	19,161
Expenses		
Management fees (Note 5)	2,727	1,581
Administration fees (Note 5)	704	413
Commissions and other portfolio transaction costs	29	45
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	237	165
Harmonized sales tax	347	230
Other expenses	-	-
Total expenses	4,046	2,435
Income tax	40	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(19,022)	16,726

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	(3,716)	1,606	(0.49)	0.40	7,607,686	3,903,688
Series F	(15,138)	15,084	(0.43)	0.70	35,668,939	21,521,426
Series P	(168)	36	(0.48)	0.40	349,903	91,020

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	69,078	15,189	319,660	127,934	2,826	246	391,564	143,369
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,716)	1,606	(15,138)	15,084	(168)	36	(19,022)	16,726
Dividends to holders of redeemable shares								
From net investment income	(284)	-	(1,197)	-	(14)	-	(1,495)	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(2,311)	(1,218)	(10,757)	(6,614)	(105)	(29)	(13,173)	(7,861)
Total dividends to holders of redeemable shares	(2,595)	(1,218)	(11,954)	(6,614)	(119)	(29)	(14,668)	(7,861)
Redeemable share transactions								
Proceeds from redeemable shares issued	59,575	69,143	291,151	284,877	3,805	2,905	354,531	356,925
Reinvestment of dividends to holders of redeemable shares	2,418	1,116	8,172	4,702	115	29	10,705	5,847
Redemption of redeemable shares	(31,276)	(16,758)	(198,910)	(106,323)	(1,916)	(361)	(232,102)	(123,442)
Net increase (decrease) from redeemable share transactions	30,717	53,501	100,413	183,256	2,004	2,573	133,134	239,330
Net increase (decrease) in net assets attributable to holders of redeemable shares	24,406	53,889	73,321	191,726	1,717	2,580	99,444	248,195
Net assets attributable to holders of redeemable shares at the end of year	93,484	69,078	392,981	319,660	4,543	2,826	491,008	391,564

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(19,022)	16,726
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5,630	(9,831)
Unrealized foreign exchange (gain) loss on cash	(196)	291
Commissions and other portfolio transaction costs	29	45
Change in unrealized (appreciation) depreciation in value of investments and derivatives	23,457	(744)
Proceeds from sale and maturity of investments and derivatives	573,850	517,486
Purchase of investments and derivatives	(709,538)	(741,720)
(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	26	(38)
(Increase) decrease in interest receivable	(411)	(2,394)
(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	868	(868)
Net cash from (used in) operating activities	(125,307)	(221,047)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,963)	(2,014)
Proceeds from issuance of redeemable shares	354,632	351,730
Amounts paid on redemption of redeemable shares	(231,692)	(116,708)
Net cash from (used in) financing activities	118,977	233,008
Unrealized foreign exchange gain (loss) on cash	196	(291)
Net increase (decrease) in cash	(6,330)	11,961
Cash (bank overdraft), beginning of year	15,772	4,102
Cash (bank overdraft), end of year	9,638	15,772
Supplementary Information:		
Dividends received, net of withholding tax*	1,862	880
Interest received, net of withholding tax*	12,174	5,614
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	828	(868)

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Schedule of Investment Portfolio as at March 31, 2022

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.					
USD	1,500,000	Air Lease Corp., 2.3%, February 01, 2025	1,961,591	1,806,695	
USD	1,570,000	Air Lease Corp., 3.625%, April 01, 2027	2,121,268	1,931,724	
USD	4,000,000	Ally Financial Inc., FRN, 4.7%, December 31, 2049	4,827,012	4,563,070	
USD	3,500,000	American Airlines, Pass Through Trust Certificates, Series 2021-1, Class A, 2.875%, July 11, 2034	4,339,280	3,969,436	
USD	2,000,000	American Airlines, Pass Through Trust Certificates, Series 2021-1, Class B, 3.95%, July 11, 2030	2,472,494	2,272,388	
USD	1,500,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	2,308,648	2,087,560	
USD	1,220,000	Anheuser-Busch InBev Worldwide Inc., 4.35%, June 01, 2040	1,913,655	1,593,725	
USD	400,000	Anheuser-Busch InBev Worldwide Inc., 4.6%, June 01, 2060	568,358	533,138	
USD	2,105,000	Apple Inc., 1.2%, February 08, 2028	2,700,940	2,395,257	
USD	2,000,000	AT&T Inc., 1.7%, March 25, 2026	2,498,923	2,370,542	
USD	700,000	AT&T Inc., 2.3%, June 01, 2027	974,424	835,117	
USD	1,500,000	AT&T Inc., 3.1%, February 01, 2043	1,871,648	1,625,421	
USD	1,500,000	AT&T Inc., 3.65%, June 01, 2051	2,029,691	1,709,516	
USD	300,000	Bank of America Corp., 2.592%, April 29, 2031	425,490	346,693	
USD	900,000	Bank of America Corp., 4.3%, December 31, 2049	1,176,886	1,070,290	
USD	600,000	Bank of America Corp., 5.125%, December 31, 2049	804,775	756,188	
USD	3,040,000	Bank of America Corp., FRN, 1.1025%, September 15, 2027	3,040,529	2,979,401	
USD	1,300,000	Cargill Inc., 1.7%, February 02, 2031	1,664,534	1,427,237	
USD	500,000	Cargill Inc., 2.125%, April 23, 2030	705,585	572,032	
USD	400,000	Charter Communications Operating LLC 2.8%, April 01, 2031	553,540	451,517	
USD	1,500,000	Charter Communications Operating LLC 3.5%, June 01, 2041	1,892,879	1,568,880	
USD	590,000	Charter Communications Operating LLC 4.8%, March 01, 2050	821,168	702,521	
USD	95,000	Citigroup Capital XIII, Preferred 7.875%	3,440,198	3,254,157	
USD	500,000	Citigroup Inc., 3.106%, April 08, 2026	711,045	620,902	
USD	2,200,000	Citigroup Inc., 3.875%, December 31, 2049	2,794,786	2,604,232	
USD	2,000,000	Citigroup Inc., FRN, 0.79339%, May 01, 2025	2,479,605	2,477,732	
USD	1,000,000	Costco Wholesale Corp., 1.375%, June 20, 2027	1,344,539	1,165,392	
USD	828,000	CSC Holdings LLC 5.375%, February 01, 2028	1,159,213	1,006,477	
USD	600,000	Energy Transfer Operating L.P., 3.75%, May 15, 2030	818,279	739,075	
USD	1,700,000	Estée Lauder Co., Inc., 1.95%, March 15, 2031	2,137,317	1,931,108	
USD	500,000	Estée Lauder Co., Inc., 2.6%, April 15, 2030	698,366	602,119	
USD	2,000,000	Exelon Corp., 4.1%, March 15, 2052	2,534,718	2,545,597	
USD	1,000,000	Florida Gas Transmission Co., LLC 2.55%, July 01, 2030	1,336,267	1,144,083	
USD	1,000,000	Front Range BidCo Inc., 4%, March 01, 2027	1,303,803	1,152,669	
USD	5,240,000	General Electric Co., FRN, 4.156%, December 31, 2049	6,371,081	6,313,352	
USD	2,000,000	General Motors Financial Co., Inc., 5.7%, December 31, 2049	2,631,302	2,628,954	
USD	1,000,000	Glencore Funding LLC 1.625%, April 27, 2026	1,248,688	1,156,190	
USD	1,000,000	Glencore Funding LLC 3.875%, April 27, 2051	1,256,923	1,160,090	
USD	1,000,000	Glencore Funding LLC 4.125%, May 30, 2023	1,399,026	1,272,359	
USD	1,500,000	HCA Inc., 3.625%, March 15, 2032	1,875,886	1,839,398	
USD	2,000,000	Home Depot Inc., 1.875%, September 15, 2031	2,514,023	2,238,221	
USD	2,000,000	Home Depot Inc., 2.75%, September 15, 2051	2,502,941	2,162,325	
USD	800,000	ILFC E-Capital Trust I, FRN, 4.05%, December 21, 2065	726,719	792,599	
USD	1,500,000	International Flavors & Fragrances Inc., 1.832%, October 15, 2027	1,973,457	1,710,779	
USD	1,000,000	International Flavors & Fragrances Inc., 3.468%, December 01, 2050	1,315,533	1,098,645	
USD	1,000,000	Iron Mountain Inc., 5%, July 15, 2028	1,355,662	1,221,009	
USD	2,000,000	JPMorgan Chase & Co., 4.6%, December 31, 2049	2,609,603	2,415,927	
USD	1,255,000	JPMorgan Chase & Co., FRN, 1.578%, April 22, 2027	1,590,893	1,464,708	
USD	2,411,000	JPMorgan Chase & Co., FRN, Callable, 3.769%, December 31, 2049	3,071,808	3,014,149	
USD	1,500,000	Magallanes Inc., 4.054%, March 15, 2029	1,928,852	1,888,100	
USD	1,500,000	Magallanes Inc., 5.05%, March 15, 2042	1,921,870	1,920,013	
USD	2,000,000	Magallanes Inc., 5.141%, March 15, 2052	2,562,493	2,564,625	
USD	1,000,000	Marathon Oil Corp., 5.2%, June 01, 2045	999,636	1,360,265	
USD	501,000	MetLife Capital Trust IV 7.875%, December 15, 2037	870,824	748,462	
USD	1,430,000	Microsoft Corp., 3.3%, February 06, 2027	1,986,625	1,843,800	
USD	1,900,000	Mileage Plus Holdings LLC, Term Loan B, Private Placement, Variable Rate, June 20, 2027	2,504,356	2,472,613	

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Schedule of Investment Portfolio as at March 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		U.S.A. (cont'd)			
	2,000,000	Molson Coors International L.P., 3.44%, July 15, 2026	2,089,560	1,973,548	
USD	1,648,000	Morgan Stanley Corp., 3.622%, April 01, 2031	2,275,610	2,052,450	
USD	2,700,000	Netflix Inc., 4.875%, June 15, 2030	3,936,340	3,592,411	
USD	880,000	NHL LWF CANLP 2.49%, October 19, 2028	1,122,750	1,022,347	
USD	1,000,000	NHL U.S. Funding L.P., 3.29%, August 13, 2030	1,339,441	1,211,376	
USD	800,000	PepsiCo Inc., 2.625%, March 19, 2027	1,156,069	995,482	
USD	500,000	PNC Bank N.A., 2.7%, October 22, 2029	654,505	601,357	
USD	3,600,000	PNC Financial Services Group Inc., FRN, 3.4%, December 31, 2049	4,567,311	4,067,383	
USD	2,000,000	Sempra Energy 4.875%, December 31, 2049	2,678,882	2,519,065	
USD	600,000	Starbucks Corp., 2.55%, November 15, 2030	843,103	699,775	
USD	1,500,000	Stellantis Finance US Inc., 1.711%, January 29, 2027	1,903,046	1,704,301	
USD	2,258,000	Sunoco Logistics Partners Operations L.P., 5.3%, April 01, 2044	3,261,031	2,916,466	
USD	2,978,000	SVB Financial Group 4%, December 31, 2049	3,622,430	3,448,397	
USD	1,500,000	Sysco Corp., 2.45%, December 14, 2031	1,915,035	1,721,819	
USD	1,704,000	Sysco Corp., 5.95%, April 01, 2030	2,894,180	2,472,221	
USD	1,357,000	Sysco Corp., 6.6%, April 01, 2050	2,603,412	2,287,657	
USD	500,000	The National Hockey League 2.82%, January 06, 2026	634,824	606,670	
USD	2,500,000	The National Hockey League 3.02%, January 06, 2027	3,174,120	3,032,442	
USD	1,000,000	T-Mobile USA Inc., 2.05%, February 15, 2028	1,358,426	1,146,126	
USD	1,250,000	T-Mobile USA Inc., 3.3%, February 15, 2051	1,659,676	1,317,763	
USD	750,000	T-Mobile USA Inc., 3.6%, November 15, 2060	986,728	808,326	
USD	2,500,000	T-Mobile USA Inc., 3.875%, April 15, 2030	3,485,754	3,142,218	
USD	400,000	Transcontinental Gas Pipe Line Co., LLC 3.25%, May 15, 2030	564,757	489,140	
USD	535,000	U.S. Bancorp., 3.375%, February 05, 2024	752,746	678,737	
USD	1,750,142	United Airlines 2020-1 Class A Pass Through Trust 5.875%, October 15, 2027	2,485,743	2,254,555	
USD	1,035,072	United Airlines 2020-1 Class B Pass Through Trust 4.875%, January 15, 2026	1,331,841	1,279,622	
USD	1,500,000	United States Treasury Inflation Indexed Bonds 0.12678%, January 15, 2032	2,146,252	2,036,450	
USD	3,500,000	United States Treasury Note/Bond 0.125%, January 31, 2023	4,408,534	4,324,450	
USD	9,640,000	United States Treasury Note/Bond 0.5%, November 30, 2023	12,288,486	11,722,208	
USD	11,540,000	United States Treasury Note/Bond 1%, December 15, 2024	14,718,700	13,879,881	
USD	3,167,000	United States Treasury Note/Bond 1.125%, January 15, 2025	3,968,105	3,816,650	
USD	2,223,000	United States Treasury Note/Bond 1.375%, November 15, 2031	2,687,160	2,551,776	
USD	625,000	United States Treasury Note/Bond 1.5%, February 29, 2024	792,674	770,574	
USD	8,075,000	United States Treasury Note/Bond 1.5%, November 30, 2028	10,380,069	9,520,858	
USD	4,470,000	United States Treasury Note/Bond 1.875%, February 28, 2027	5,616,694	5,447,620	
USD	4,782,000	United States Treasury Note/Bond 1.875%, November 15, 2051	5,439,709	5,242,176	
USD	4,000,000	United States Treasury Note/Bond 2%, November 15, 2041	4,818,294	4,531,816	
USD	359,000	USB Realty Corp., FRN, 1.38614%, December 29, 2049	416,937	375,875	
USD	434,000	Verizon Communications Inc., 2.355%, March 15, 2032	557,906	490,166	
USD	1,500,000	Verizon Communications Inc., 3.4%, March 22, 2041	1,877,668	1,764,646	
USD	405,000	Verizon Communications Inc., 4.016%, December 03, 2029	552,443	526,822	
USD	380,000	Visa Inc., 2.7%, April 15, 2040	530,876	433,408	
USD	500,000	Volkswagen Group of America Finance LLC 3.35%, May 13, 2025	706,711	624,312	
USD	1,750,000	Waste Management Inc., 2%, June 01, 2029	2,154,602	2,039,650	
USD	1,000,000	Wells Fargo & Co., 1.654%, June 02, 2024	1,379,444	1,236,176	
USD	1,000,000	Wells Fargo & Co., 2.188%, April 30, 2026	1,407,044	1,208,181	
USD	2,000,000	Wells Fargo & Co., 3.9%, December 31, 2049	2,547,284	2,393,237	
USD	1,100,000	Wells Fargo & Co., 5.875%, December 31, 2049	1,572,698	1,440,218	
USD	1,000,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	1,334,195	1,211,951	
			243,249,460	225,729,229	45.98
		CANADA			
	2,000,000	Air Canada 4.625%, August 15, 2029	2,016,500	1,884,795	
USD	1,359,158	Air Canada, 2015-1 Class A Pass Through Trust, 3.6%, March 15, 2027	1,703,409	1,636,848	
	1,000,000	AltaGas Ltd., 5.25%, January 11, 2082	1,000,000	932,500	
USD	4,000,000	Bank of Montreal 3.088%, January 10, 2037	5,105,818	4,550,304	
	1,250,000	Bank of Montreal 5.625%, May 26, 2082	1,253,822	1,276,914	

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Schedule of Investment Portfolio as at March 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADA (cont'd)					
USD	1,300,000	Bank of Montreal, FRN, 3.803%, December 15, 2032	1,872,370	1,610,984	
	1,500,000	Bank of Montreal, FRN, 4.3%, November 26, 2080	1,500,000	1,470,656	
	39,400	Bank of Montreal, Preferred 5.1%, Series 46	963,300	1,036,220	
	23,375	BCE Inc., Preferred	481,312	480,356	
	20,000	BCE Inc., Preferred 4.6%, Series Y	296,741	409,600	
	108,000	BCE Inc., Preferred 5.54%, Series AC	1,725,130	2,263,680	
	35,000	BCE Inc., Preferred 5.55%, Series 19	567,009	674,800	
	33,350	BCE Inc., Preferred, Series 17	513,382	642,988	
	30,000	BCE Inc., Preferred, Series AB	500,860	615,600	
	3,000,000	BMW Canada Auto Trust 1.99%, September 20, 2023	1,852,793	1,828,650	
	30,000	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	752,850	721,500	
	1,500,000	Canadian Credit Card Trust II 1.869%, November 24, 2024	1,500,000	1,425,180	
	2,000,000	Canadian Credit Card Trust II 2.719%, November 24, 2024	2,000,000	2,000,000	
	3,000,000	Canadian Imperial Bank of Commerce 2.25%, January 07, 2027	2,993,520	2,822,287	
	3,530,000	Canadian Imperial Bank of Commerce 4.375%, October 28, 2080	3,589,110	3,473,189	
	3,098,000	Canadian Imperial Bank of Commerce, FRN, 4%, January 28, 2082	3,108,460	2,824,933	
USD	540,000	Canadian Natural Resources Ltd., 3.85%, June 01, 2027	734,047	684,752	
	56,200	Canadian Utilities Limited, Preferred 4.5%, Series FF	1,505,317	1,456,704	
	60,000	Canadian Utilities Limited, Preferred 4.75%, Series HH	1,500,000	1,416,000	
	2,000,000	Canadian Western Bank 5%, July 31, 2081	2,000,000	1,893,663	
	3,500,000	Canadian Western Bank 6%, April 30, 2081	3,519,034	3,477,922	
	4,000,000	CARDS II Trust 2.427%, November 15, 2024	4,130,160	3,926,875	
	1,500,000	CARDS II Trust 2.809%, January 15, 2025	1,500,000	1,496,250	
	1,500,000	CARDS II Trust 3.609%, January 15, 2025	1,500,000	1,502,325	
USD	1,717,000	CCL Industries Inc., 3.05%, June 01, 2030	2,385,863	2,018,678	
USD	1,500,000	Cenovus Energy Inc., 2.65%, January 15, 2032	1,889,796	1,701,890	
	2,474,000	Cenovus Energy Inc., 3.5%, February 07, 2028	2,481,214	2,408,717	
USD	2,500,000	Cenovus Energy Inc., 5.4%, June 15, 2047	3,525,671	3,530,499	
USD	1,000,000	Cenovus Energy Inc., 6.75%, November 15, 2039	1,697,997	1,549,573	
USD	2,000,000	CGI Inc., 1.45%, September 14, 2026	2,526,308	2,299,363	
	500,000	Cineplex Inc., 7.5%, February 26, 2026	501,265	521,666	
	3,000,000	Classic RMBS Trust (Series 2021-1) 1.433%, November 15, 2051	1,354,697	1,324,499	
	4,000,000	Classic RMBS Trust 1.528%, March 15, 2052	2,974,324	2,892,572	
	3,000,000	CNH Capital Canada Receivables Trust 1.001%, November 16, 2026	2,972,130	2,916,204	
	46,700	Element Financial Corp., Preferred 6.6%, Series A	1,213,564	1,169,835	
USD	1,000,000	Element Fleet Management Corp., 1.6%, April 06, 2024	1,255,237	1,207,456	
USD	2,204,000	Emera Inc., 6.75%, June 15, 2076	3,230,555	2,910,333	
	3,000,000	Enbridge Inc., 5%, January 19, 2082	3,000,000	2,784,748	
USD	1,000,000	Enbridge Inc., 6%, January 15, 2077	1,356,012	1,282,925	
	100,000	Enbridge Inc., Preferred 4%, Series 1	2,698,105	2,936,617	
	59,000	Enbridge Inc., Preferred 4.4%, Series 5	1,531,744	1,585,823	
	2,000,000	Equitable Bank 3.362%, March 02, 2026	2,000,000	1,949,495	
USD	1,000,000	Fairfax India Holdings Corp., 5%, February 26, 2028	1,251,157	1,237,786	
	1,000,000	Fairstone Financial Issuance Trust I 2.509%, October 20, 2039	1,000,000	967,435	
	1,000,000	Fairstone Financial Issuance Trust I 3.735%, October 20, 2039	1,000,000	946,425	
	2,500,000	Falcon Holding Acquisition Corp., 6.125%, June 30, 2031	2,500,000	2,315,832	
USD	2,000,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	2,605,234	2,519,790	
	3,000,000	Fortified Trust 1.964%, October 23, 2026	3,000,000	2,818,694	
	1,500,000	Gibson Energy Inc., 5.25%, December 22, 2080	1,500,000	1,414,964	
	4,000,000	Glacier Credit Card Trust 3.138%, September 20, 2023	4,117,440	4,018,227	
USD	1,430,000	Glencore Finance Canada Ltd., 5.55%, October 25, 2042	2,137,594	1,985,733	
	1,800,000	GMF Canada Leasing Trust 0.641%, March 20, 2024	1,800,000	1,791,272	
	2,000,000	GMF Canada Leasing Trust 0.912%, July 20, 2023	707,079	707,072	
	407,000	Government of Canada 0.5%, November 01, 2023	402,840	396,479	
	5,000,000	Government of Canada 1.5%, June 01, 2031	4,839,541	4,636,312	
	5,325,000	Government of Canada 2%, December 01, 2051	5,135,840	4,905,546	

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Schedule of Investment Portfolio as at March 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		CANADA (cont'd)			
	2,000,000	Government of Canada 7.03851%, December 01, 2026	4,177,975	4,046,970	
	2,553,000	Great-West Lifeco Inc., FRN, 3.6%, December 31, 2081	2,552,788	2,284,654	
	20,975	Great-West Lifeco Inc., Preferred 4.50%, Series Y	524,375	479,069	
	14,000	Intact Financial Corp., Preferred 5.3%, Series 6	365,050	357,280	
	52,000	Intact Financial Corp., Preferred 5.4%, Series 9	1,313,260	1,339,000	
	3,000,000	Inter Pipeline Ltd., 3.983%, November 25, 2031	3,000,000	2,809,908	
	2,000,000	Inter Pipeline Ltd., 5.091%, November 27, 2051	2,000,000	1,904,294	
	1,000,000	Inter Pipeline Ltd., 6.625%, November 19, 2079	1,044,350	996,007	
	1,025,000	Inter Pipeline Ltd., 6.875%, March 26, 2079	1,040,680	1,039,144	
	500,000	Keyera Corp., 5.95%, March 10, 2081	500,000	482,853	
	1,000,000	Keyera Corp., 6.875%, June 13, 2079	1,111,250	1,032,585	
USD	3,700,000	Manulife Financial Corp., 4.061%, February 24, 2032	5,172,992	4,632,455	
	22,900	Manulife Financial Corp., Preferred 4.40%, Series 9	568,607	573,416	
	13,400	Manulife Financial Corp., Preferred 4.65%, Series 2, Class A	333,124	307,262	
	1,000,000	Maple Leaf Sports & Entertainment Ltd., 4.94%, June 30, 2023	1,056,286	1,011,298	
	750,000	Master Credit Card Trust II 3.391%, December 21, 2023	750,000	750,000	
	750,000	Master Credit Card Trust II 4.473%, December 21, 2023	750,000	750,000	
USD	1,736,538	Northriver Midstream Finance L.P., 3.25%, October 01, 2025	2,071,562	2,156,030	
	2,000,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	2,000,000	1,825,208	
	50,000	Power Financial Corp., Preferred, Series O	1,269,000	1,281,500	
	2,500,000	Real Estate Asset Liquidity Trust 3.70651%, March 12, 2031	2,368,672	2,161,400	
	1,500,000	Rogers Communications Inc., 3.75%, April 15, 2029	1,498,365	1,465,858	
	1,500,000	Rogers Communications Inc., 4.25%, April 15, 2032	1,499,805	1,479,458	
	1,000,000	Rogers Communications Inc., 5.25%, April 15, 2052	994,830	1,028,208	
	3,000,000	Rogers Communications Inc., FRN, 5%, December 17, 2081	3,000,000	2,918,865	
	2,000,000	Royal Bank of Canada, FRN, 2.14%, November 03, 2031	1,999,500	1,846,675	
	3,125,000	Royal Bank of Canada, FRN, 4%, February 24, 2081	3,195,900	2,992,157	
	3,000,000	Royal Bank of Canada, FRN, 4.2%, December 31, 2049	3,000,000	2,784,759	
	1,500,000	Sienna Senior Living Inc., 2.82%, March 31, 2027	1,499,310	1,411,692	
	1,500,000	Sienna Senior Living Inc., 3.45%, February 27, 2026	1,501,446	1,468,378	
	1,000,000	SmartCentres Real Estate Investment Trust 2.307%, December 18, 2028	1,000,000	884,508	
	51,300	Sun Life Financial Inc., Preferred 4.45%, Series 4	1,105,887	1,142,964	
	70,000	TC Energy Corp., Preferred 2.152%, Series 3	983,900	969,500	
	2,000,000	The Bank of Nova Scotia 1.85%, November 02, 2026	1,999,500	1,855,925	
	3,000,000	Toronto-Dominion Bank 2.26%, January 07, 2027	3,000,000	2,828,805	
	4,500,000	Toronto-Dominion Bank 5.75%, December 31, 2049	4,500,000	4,500,000	
	3,752,000	Toronto-Dominion Bank, FRN, 3.6%, October 31, 2081	3,752,000	3,337,990	
	36,400	Toronto-Dominion Bank, Preferred 3.9%, Series 1	809,000	824,824	
	61,300	Toronto-Dominion Bank, Preferred 4.75%, Series 18	1,469,974	1,532,500	
	121,901	Toronto-Dominion Bank, Preferred 5.1%, Series 24	3,017,830	3,197,463	
	46,000	Toronto-Dominion Bank, Preferred 5.2%, Series 22	1,171,355	1,193,700	
	29,200	Toronto-Dominion Bank, Preferred, Series 3	629,260	667,220	
USD	1,000,000	TransCanada Trust 5.5%, September 15, 2079	1,404,447	1,252,344	
			199,278,431	191,893,061	39.08
		SWITZERLAND			
USD	1,000,000	Credit Suisse Group AG 0.495%, February 02, 2024	1,269,406	1,197,757	
USD	1,200,000	Credit Suisse Group AG 2.95%, April 09, 2025	1,683,900	1,486,518	
USD	1,500,000	Credit Suisse Group AG 4.5%, December 31, 2049	1,938,460	1,626,766	
USD	2,000,000	Credit Suisse Group AG 5.25%, December 31, 2049	2,668,191	2,319,040	
USD	600,000	Credit Suisse Group AG 6.375%, December 31, 2049	798,839	742,270	
USD	2,000,000	UBS Group AG 4.375%, December 31, 2049	2,572,413	2,262,783	
USD	2,000,000	UBS Group AG 4.875%, December 31, 2049	2,545,792	2,418,302	
USD	2,000,000	UBS Group AG, FRN, 3.875%, December 31, 2049	2,413,506	2,304,538	
			15,890,507	14,357,974	2.92

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Schedule of Investment Portfolio as at March 31, 2022 (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CAYMAN ISLANDS					
USD	2,000,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	2,508,140	2,231,729	
USD	2,000,000	Avolon Holdings Funding Ltd., 5.25%, May 15, 2024	2,739,285	2,556,279	
USD	2,000,000	SkyMiles IP Ltd., Term Loan, Private Placement, Variable Rate, September 16, 2027	2,541,850	2,588,599	
USD	2,000,000	Wynn Macau Ltd., 5.125%, December 15, 2029	2,257,435	2,123,903	
			10,046,710	9,500,510	1.93
NETHERLANDS					
USD	1,185,000	AerCap Holdings N.V., 5.875%, October 10, 2079	1,510,603	1,424,341	
EUR	2,400,000	Cooperatieve Rabobank UA 3.25%, December 31, 2049	3,660,493	3,160,607	
USD	700,000	ING Groep N.V., 6.5%, December 31, 2049	990,437	909,081	
EUR	2,207,000	Stellantis N.V., 3.375%, July 07, 2023	3,631,286	3,143,309	
			9,792,819	8,637,338	1.76
U.K.					
	2,000,000	Aviva PLC 4%, October 02, 2030	1,998,040	1,949,461	
USD	1,000,000	Barclays PLC 1.007%, December 10, 2024	1,277,906	1,201,735	
USD	1,010,000	Barclays PLC 6.278%, December 31, 2049	1,501,274	1,590,949	
USD	1,500,000	Brookfield Finance I UK PLC 2.34%, January 30, 2032	1,884,896	1,665,938	
USD	500,000	Lloyds Banking Group PLC 3.87%, July 09, 2025	709,049	632,545	
USD	250,000	The Royal Bank of Scotland Group PLC 6%, December 31, 2049	340,638	319,931	
			7,711,803	7,360,559	1.50
IRELAND					
USD	3,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45%, October 29, 2026	3,706,267	3,473,449	
USD	2,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3%, October 29, 2028	2,481,004	2,305,012	
USD	1,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.85%, October 29, 2041	1,234,593	1,104,497	
			7,421,864	6,882,958	1.40
FRANCE					
USD	1,915,000	Altice France S.A., 5.5%, January 15, 2028	2,481,011	2,224,862	
USD	2,000,000	BNP Paribas S.A., 2.219%, June 09, 2026	2,704,786	2,382,377	
USD	500,000	Credit Agricole S.A., 4.75%, December 31, 2049	635,623	568,777	
			5,821,420	5,176,016	1.05
JAPAN					
USD	2,500,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	3,586,747	3,106,244	0.63
BELGIUM					
EUR	2,000,000	KBC Group N.V., 4.25%, December 31, 2049	3,245,555	2,727,874	0.56
ITALY					
USD	2,000,000	Unicredit SpA 5.459%, June 30, 2035	2,742,854	2,394,102	0.49
BERMUDA					
USD	2,000,000	Aircastle Ltd., FRN, 5.25%, December 31, 2049	2,420,809	2,300,288	0.47
LIBERIA					
USD	1,500,000	Royal Caribbean Cruises Ltd., 5.5%, August 31, 2026	1,875,445	1,809,854	0.37
PANAMA					
USD	1,500,000	Carnival Corp., 6%, May 01, 2029	1,861,204	1,769,602	0.36
		Commissions and other portfolio transaction costs	(25,825)		
		Total Investment Portfolio before Derivative Instruments	514,919,803	483,645,609	98.50
		Foreign Currency Forward Contract(s) (see Schedule A)		3,265,117	0.66
		Total Investment Portfolio	514,919,803	486,910,726	99.16
		Other Net Assets (Liabilities)		4,097,431	0.84
		Net Assets Attributable to Holders of Redeemable Shares		491,008,157	100.00

Principal amounts stated in:

EUR Euro
USD U.S. Dollar

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Schedule of Investment Portfolio as at March 31, 2022 (cont'd)

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency Buy		Currency Sell		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	April 20, 2022	CAD	3,107,331	USD	2,454,483	1.27	38,570
Bank of Montreal	A-1	April 20, 2022	CAD	872,831	USD	689,000	1.27	11,397
Bank of Montreal	A-1	April 20, 2022	CAD	10,206,490	USD	8,058,179	1.27	131,606
Bank of Montreal	A-1	May 17, 2022	CAD	14,756,363	USD	11,642,055	1.27	200,019
Bank of Montreal	A-1	June 14, 2022	CAD	9,972,507	USD	7,876,369	1.27	124,101
Bank of Montreal	A-1	June 14, 2022	CAD	11,726,018	USD	9,169,533	1.28	260,411
Canadian Imperial Bank of Commerce	A-1	June 15, 2022	CAD	8,543,112	EUR	6,135,750	1.39	30,716
Canadian Imperial Bank of Commerce	A-1	May 17, 2022	CAD	11,080,498	USD	8,731,642	1.27	163,099
Citigroup Inc.	A-2	April 20, 2022	CAD	2,337,477	USD	1,843,755	1.27	32,289
Citigroup Inc.	A-2	May 17, 2022	CAD	18,488,064	USD	14,543,045	1.27	304,480
Citigroup Inc.	A-2	June 14, 2022	CAD	9,985,070	USD	7,876,369	1.27	136,635
Goldman Sachs Group Inc.	A-2	April 20, 2022	CAD	3,923,894	USD	3,072,925	1.28	81,901
Goldman Sachs Group Inc.	A-2	May 17, 2022	CAD	18,020,776	USD	14,235,826	1.27	221,404
Goldman Sachs Group Inc.	A-2	May 17, 2022	CAD	13,181,697	USD	10,371,000	1.27	214,542
HSBC Holdings PLC	A-2	April 20, 2022	CAD	5,471,533	USD	4,302,095	1.27	92,752
HSBC Holdings PLC	A-2	April 20, 2022	CAD	809,316	USD	637,993	1.27	11,654
HSBC Holdings PLC	A-2	June 14, 2022	CAD	29,931,580	USD	23,629,106	1.27	386,330
HSBC Holdings PLC	A-2	April 20, 2022	USD	7,720,000	CAD	9,812,583	0.79	(160,499)
JPMorgan Chase & Co.	A-2	April 20, 2022	CAD	3,106,798	USD	2,454,483	1.27	38,038
JPMorgan Chase & Co.	A-2	May 17, 2022	CAD	12,939,474	USD	10,186,798	1.27	202,643
JPMorgan Chase & Co.	A-2	June 15, 2022	EUR	869,000	CAD	1,204,137	0.72	1,451
Morgan Stanley	A-2	May 17, 2022	CAD	11,081,210	USD	8,732,170	1.27	163,152
Morgan Stanley	A-2	July 20, 2022	CAD	5,741,167	USD	4,614,474	1.24	(28,869)
Morgan Stanley	A-2	April 20, 2022	USD	4,614,474	CAD	5,739,944	0.80	29,338
Royal Bank of Canada	A-1+	April 20, 2022	CAD	3,923,956	USD	3,072,925	1.28	81,962
Royal Bank of Canada	A-1+	April 20, 2022	CAD	17,739,433	USD	14,229,339	1.25	(50,928)
Royal Bank of Canada	A-1+	May 17, 2022	CAD	17,761,496	USD	14,017,659	1.27	234,883
Toronto-Dominion Bank	A-1+	April 20, 2022	CAD	3,789,756	USD	3,028,038	1.25	3,918
Toronto-Dominion Bank	A-1+	May 17, 2022	CAD	10,662,221	USD	8,390,461	1.27	171,392
Toronto-Dominion Bank	A-1+	June 14, 2022	CAD	9,984,873	USD	7,876,369	1.27	136,439
Toronto-Dominion Bank	A-1+	July 20, 2022	CAD	5,777,575	USD	4,614,474	1.25	7,391
Toronto-Dominion Bank	A-1+	April 20, 2022	USD	4,614,474	CAD	5,776,398	0.80	(7,100)
Total Foreign Currency Forward Contract(s) Value								3,265,117

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2022

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3,512	(247)	-	3,265
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,512	(247)	-	3,265
Derivative liabilities - Foreign currency forward contracts	(247)	247	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(247)	247	-	-

as at March 31, 2021

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	3,431	(230)	-	3,201
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,431	(230)	-	3,201
Derivative liabilities - Foreign currency forward contracts	(230)	230	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(230)	230	-	-

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities	-	-	-

as at March 31, 2021

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
iShares iBoxx \$ High Yield Corporate Bond ETF	34,169,631	8,217	-

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	22	40
Soft dollar commissions [†]	9	12

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	6,573,875	1,548,186	29,562,656	12,751,701	253,402	23,908
Redeemable shares issued for cash	5,709,115	6,488,660	26,806,419	26,187,551	337,943	258,800
Redeemable shares issued for reinvested dividends	233,826	105,090	764,474	432,116	10,349	2,573
Redeemable shares redeemed	(3,002,676)	(1,568,061)	(18,509,598)	(9,808,712)	(171,528)	(31,879)
Number of redeemable shares at the end of year	9,514,140	6,573,875	38,623,951	29,562,656	430,166	253,402

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.000	0.15
Series F	0.500	0.15
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	28,927	22,728
Collateral (non-cash)	29,505	23,182

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	99	20
Charges	(15)	(3)
Securities lending revenue	84	17
Charges as a % of gross securities lending revenue	15.2	15.0

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2022, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2021

Categories	Net Assets (%)
U.S.A.	46.1
Canada	27.6
Other Net Assets (Liabilities)	4.6
U.K.	4.5
Netherlands	3.4
Switzerland	2.7
Exchange-Traded Fund(s)	2.1
France	1.9
Germany	1.9
Cayman Islands	1.5
Ireland	1.0
Belgium	0.9
Italy	0.7
Liberia	0.3
Foreign Currency Forward Contract(s)	0.8
Total	100.0

Credit Risk

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

as at March 31, 2022

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	20.9
AA/Aa/A+	1.5
A	12.8
BBB/Baa/B++	45.1
BB/Ba/B+	14.0
B	2.7
Not Rated	2.0
Total	99.0

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	6.8
AA/Aa/A+	3.3
A	10.5
BBB/Baa/B++	46.3
BB/Ba/B+	19.6
B	4.1
Not Rated	2.6
Total	93.2

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2022 and 2021, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$3,253,000 (March 31, 2021 - \$4,256,000). 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 March 31, 2022[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	327,651	(241,781)	85,870	17.5
Euro	10,781	(7,284)	3,497	0.7
Total	338,432	(249,065)	89,367	18.2

as at March 31, 2021[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	270,139	(196,611)	73,528	18.8
Euro	31,134	(16,110)	15,024	3.8
Total	301,273	(212,721)	88,552	22.6

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

As at March 31, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2021 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$8,937,000 (March 31, 2021 - \$8,855,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

as at March 31, 2022

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
Interest Rate Exposure	4,324	68,613	65,011	313,168	451,116

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at March 31, 2021

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	10,543	45,492	45,151	226,450	327,636

As at March 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$6,704,000 (March 31, 2021 - \$4,368,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	32,530	-	-	32,530
Bonds	-	445,243	5,873	451,116
Foreign currency forward contract(s), net	-	3,265	-	3,265
Total	32,530	448,508	5,873	486,911

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	34,341	-	-	34,341
Bonds	-	322,774	4,862	327,636
Exchange-Traded Fund(s)	8,217	-	-	8,217
Foreign currency forward contract(s), net	-	3,201	-	3,201
Total	42,558	325,975	4,862	373,395

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Global Investment Grade Class

(formerly CI Global Investment Grade Private Pool Class)

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

for the year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
Long Position(s)/Assets:								
Bonds	4,862	1,123	-	-	-	-	(112)	5,873
Total	4,862	1,123	-	-	-	-	(112)	5,873

*Change in unrealized gain (loss) related to investments held at March 31, 2022 was (\$111,627).

for the year ended March 31, 2021

	Balance at Mar. 31, 2020 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2021 (in \$000's)
Long Position(s)/Assets:								
Bonds	-	5,149	-	-	-	-	(287)	4,862
Total	-	5,149	-	-	-	-	(287)	4,862

**Change in unrealized gain (loss) related to investments held at March 31, 2021 was (\$286,673).

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

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

as at March 31, 2022

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Bonds	\$5,872,834	Market comparable analysis	Estimated sale price, discount rate

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

Market comparable analysis: The fixed income investments are valued based on comparable companies bond valuation.

The range of reasonably possible alternative assumptions would result in an increase or decrease in a fair value of approximately \$294,000.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at March 31, 2022 and 2021.

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

CI Real Growth Pool Class

(formerly Sentry Real Growth Pool Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	4,106	4,281
Investments pledged as collateral	-	-
Cash	20	21
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	1
Receivable for share subscriptions	-	-
Other accounts receivable	-	-
	4,127	4,303
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	1	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1	-
Net assets attributable to holders of redeemable shares	4,126	4,303

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	1,110	1,063	14.24	13.80	77,921	77,053
Series F	2,803	3,035	15.21	14.57	184,279	208,296
Series P	213	205	16.07	15.24	13,259	13,432

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

CI Real Growth Pool Class

(formerly Sentry Real Growth Pool Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	110	81
Capital gain distributions from investments	513	149
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	14	(12)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(207)	1,133
Total net gain (loss) on investments and derivatives	430	1,351
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	430	1,351
Expenses		
Management fees (Note 5)	49	49
Administration fees (Note 5)	9	9
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	13	-
Harmonized sales tax	6	6
Other expenses	-	-
Total expenses	78	65
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	352	1,286
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	352	1,286

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	78	306	1.03	3.50	76,203	87,350
Series F	254	921	1.25	3.76	202,992	245,222
Series P	20	59	1.53	3.87	13,154	15,330

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

CI Real Growth Pool Class

(formerly Sentry Real Growth Pool Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	1,063	1,105	3,035	3,189	205	192	4,303	4,486
Increase (decrease) in net assets attributable to holders of redeemable shares	78	306	254	921	20	59	352	1,286
Dividends to holders of redeemable shares								
From net investment income	(5)	(10)	(12)	(28)	(1)	(2)	(18)	(40)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(38)	-	(97)	-	(7)	-	(142)	-
Total dividends to holders of redeemable shares	(43)	(10)	(109)	(28)	(8)	(2)	(160)	(40)
Redeemable share transactions								
Proceeds from redeemable shares issued	2	2	1	-	-	-	3	2
Reinvestment of dividends to holders of redeemable shares	35	8	64	16	8	2	107	26
Redemption of redeemable shares	(25)	(348)	(442)	(1,063)	(12)	(46)	(479)	(1,457)
Net increase (decrease) from redeemable share transactions	12	(338)	(377)	(1,047)	(4)	(44)	(369)	(1,429)
Net increase (decrease) in net assets attributable to holders of redeemable shares	47	(42)	(232)	(154)	8	13	(177)	(183)
Net assets attributable to holders of redeemable shares at the end of year	1,110	1,063	2,803	3,035	213	205	4,126	4,303

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

CI Real Growth Pool Class

(formerly Sentry Real Growth Pool Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	352	1,286
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(14)	12
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	207	(1,133)
Proceeds from sale and maturity of investments and derivatives	594	1,563
Purchase of investments and derivatives	12	(27)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(623)	(230)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	15
Net cash from (used in) operating activities	528	1,486
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(53)	(14)
Proceeds from issuance of redeemable shares	3	60
Amounts paid on redemption of redeemable shares	(479)	(1,515)
Net cash from (used in) financing activities	(529)	(1,469)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1)	17
Cash (bank overdraft), beginning of year	21	4
Cash (bank overdraft), end of year	20	21
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	14

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

CI Real Growth Pool Class

(formerly Sentry Real Growth Pool Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
34,366	CI Canadian Equity Income Private Trust (Series I)	391,734	419,672	
2,459	CI Energy Private Trust (Series I)	19,937	25,350	
66,446	CI Global Infrastructure Private Trust (Series I)	726,117	679,262	
15,064	CI Global Real Estate Private Trust (Series I)	164,517	180,552	
107,188	CI International Equity Income Private Trust (Series I)	1,313,029	1,247,125	
12,582	CI Precious Metals Private Trust (Series I)	121,221	189,913	
112,117	CI U.S. Equity Private Trust (Series I)	1,355,476	1,363,634	
		4,092,031	4,105,508	99.51
Total Investment Portfolio		4,092,031	4,105,508	99.51
Other Net Assets (Liabilities)			20,150	0.49
Net Assets Attributable to Holders of Redeemable Shares			4,125,658	100.00

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

CI Real Growth Pool Class

(formerly Sentry Real Growth Pool Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Infrastructure Private Trust	16,657	679	4.1
CI International Equity Income Private Trust	74,557	1,247	1.7
CI Global Real Estate Private Trust	14,250	181	1.3
CI Precious Metals Private Trust	15,656	190	1.2
CI U.S. Equity Private Trust	143,057	1,364	1.0
CI Canadian Equity Income Private Trust	104,840	420	0.4
CI Energy Private Trust	18,152	25	0.1

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Global Infrastructure Private Trust	19,172	672	3.5
Sentry International Equity Income Private Trust	105,950	1,390	1.3
Sentry Precious Metals Private Trust	17,120	178	1.0
Sentry Global Real Estate Private Trust	17,427	175	1.0
Sentry U.S. Equity Income Private Trust	175,944	1,430	0.8
Sentry Canadian Equity Income Private Trust	127,393	422	0.3
Sentry Energy Private Trust	12,459	14	0.1

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

CI Real Growth Pool Class

(formerly Sentry Real Growth Pool Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	77,053	103,389	208,296	285,660	13,432	16,617
Redeemable shares issued for cash	147	143	33	-	-	-
Redeemable shares issued for reinvested dividends	2,458	578	4,219	1,087	514	124
Redeemable shares redeemed	(1,737)	(27,057)	(28,269)	(78,451)	(687)	(3,309)
Number of redeemable shares at the end of year	77,921	77,053	184,279	208,296	13,259	13,432

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

CI Real Growth Pool Class

(formerly Sentry Real Growth Pool Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.22
Series F	0.850	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2022
CI Canadian Equity Income Private Trust (Series I)	420
CI Energy Private Trust (Series I)	25
CI Global Infrastructure Private Trust (Series I)	679
CI Global Real Estate Private Trust (Series I)	181
CI International Equity Income Private Trust (Series I)	1,247
CI Precious Metals Private Trust (Series I)	190
CI U.S. Equity Private Trust (Series I)	1,364

Investments	2021
Sentry Canadian Equity Income Private Trust (Series I)	422
Sentry Energy Private Trust (Series I)	14
Sentry Global Infrastructure Private Trust (Series I)	672
Sentry Global Real Estate Private Trust (Series I)	175
Sentry International Equity Income Private Trust (Series I)	1,390
Sentry Precious Metals Private Trust (Series I)	178
Sentry U.S. Equity Income Private Trust (Series I)	1,430

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

CI Real Growth Pool Class

(formerly Sentry Real Growth Pool Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Funds	Net Assets (%)
CI U.S. Equity Private Trust (Series I)	33.0
CI International Equity Income Private Trust (Series I)	30.2
CI Global Infrastructure Private Trust (Series I)	16.5
CI Canadian Equity Income Private Trust (Series I)	10.2
CI Precious Metals Private Trust (Series I)	4.6
CI Global Real Estate Private Trust (Series I)	4.4
CI Energy Private Trust (Series I)	0.6
Other Net Assets (Liabilities)	0.5
Total	100.0

as at March 31, 2021

Funds	Net Assets (%)
Sentry U.S. Equity Income Private Trust (Series I)	33.3
Sentry International Equity Income Private Trust (Series I)	32.3
Sentry Global Infrastructure Private Trust (Series I)	15.6
Sentry Canadian Equity Income Private Trust (Series I)	9.8
Sentry Global Real Estate Private Trust (Series I)	4.1
Sentry Precious Metals Private Trust (Series I)	4.1
Other Net Assets (Liabilities)	0.5
Sentry Energy Private Trust (Series I)	0.3
Total	100.0

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$411,000 (March 31, 2021 - \$428,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,106	-	-	4,106
Total	4,106	-	-	4,106

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,281	-	-	4,281
Total	4,281	-	-	4,281

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Real Income 1941-45 Class

(formerly Sentry Real Income 1941-45 Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	2,400	2,594
Investments pledged as collateral	-	-
Cash	1	24
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Other accounts receivable	-	-
	2,401	2,618
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	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable shares	2,401	2,618

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	1,205	1,345	11.79	11.72	102,225	114,760
Series F	1,195	1,272	12.57	12.36	95,077	102,952
Series P	1	1	13.21	12.87	90	88

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

CI Real Income 1941-45 Class

(formerly Sentry Real Income 1941-45 Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	98	65
Capital gain distributions from investments	132	48
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	30	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(119)	345
Total net gain (loss) on investments and derivatives	141	458
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	141	458
Expenses		
Management fees (Note 5)	33	35
Administration fees (Note 5)	4	4
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	3	-
Harmonized sales tax	5	5
Other expenses	-	-
Total expenses	46	45
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	95	413
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	95	413

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	43	184	0.39	1.54	109,131	119,384
Series F	52	228	0.53	1.80	98,438	126,610
Series P	-	1	0.62	3.41	88	198

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

CI Real Income 1941-45 Class

(formerly Sentry Real Income 1941-45 Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	1,345	1,285	1,272	1,469	1	11	2,618	2,765
Increase (decrease) in net assets attributable to holders of redeemable shares	43	184	52	228	-	1	95	413
Dividends to holders of redeemable shares								
From net investment income	(3)	(7)	(3)	(6)	-	-	(6)	(13)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(22)	-	(22)	-	-	-	(44)	-
Total dividends to holders of redeemable shares	(25)	(7)	(25)	(6)	-	-	(50)	(13)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	22	6	18	5	-	-	40	11
Redemption of redeemable shares	(180)	(123)	(122)	(424)	-	(11)	(302)	(558)
Net increase (decrease) from redeemable share transactions	(158)	(117)	(104)	(419)	-	(11)	(262)	(547)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(140)	60	(77)	(197)	-	(10)	(217)	(147)
Net assets attributable to holders of redeemable shares at the end of year	1,205	1,345	1,195	1,272	1	1	2,401	2,618

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

CI Real Income 1941-45 Class

(formerly Sentry Real Income 1941-45 Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	95	413
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(30)	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	119	(345)
Proceeds from sale and maturity of investments and derivatives	420	666
Purchase of investments and derivatives	(85)	(51)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(230)	(113)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	4
Net cash from (used in) operating activities	289	574
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(10)	(2)
Proceeds from issuance of redeemable shares	-	-
Amounts paid on redemption of redeemable shares	(302)	(559)
Net cash from (used in) financing activities	(312)	(561)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(23)	13
Cash (bank overdraft), beginning of year	24	11
Cash (bank overdraft), end of year	1	24
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	4

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

CI Real Income 1941-45 Class

(formerly Sentry Real Income 1941-45 Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
11,366	CI Canadian Equity Income Private Trust (Series I)	129,428	138,800	
3,306	CI Energy Private Trust (Series I)	25,108	34,076	
17,976	CI Global Infrastructure Private Trust (Series I)	196,155	183,768	
5,718	CI Global Real Estate Private Trust (Series I)	62,277	68,531	
28,559	CI International Equity Income Private Trust (Series I)	349,784	332,277	
3,281	CI Precious Metals Private Trust (Series I)	31,278	49,519	
35,660	CI Real Long Term Income Trust (Series I)	346,608	328,800	
98,859	CI Real Mid Term Income Trust (Series I)	955,839	898,830	
30,064	CI U.S. Equity Private Trust (Series I)	363,658	365,656	
		2,460,135	2,400,257	99.97
Total Investment Portfolio		2,460,135	2,400,257	99.97
Other Net Assets (Liabilities)			673	0.03
Net Assets Attributable to Holders of Redeemable Shares			2,400,930	100.00

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

CI Real Income 1941-45 Class

(formerly Sentry Real Income 1941-45 Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Real Mid Term Income Trust	1,462	898	61.5
CI Real Long Term Income Trust	3,307	329	9.9
CI Global Infrastructure Private Trust	16,657	184	1.1
CI Global Real Estate Private Trust	14,250	69	0.5
CI International Equity Income Private Trust	74,557	332	0.4
CI U.S. Equity Private Trust	143,057	365	0.3
CI Precious Metals Private Trust	15,656	50	0.3
CI Energy Private Trust	18,152	34	0.2
CI Canadian Equity Income Private Trust	104,840	139	0.1

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Mid Term Income Trust	1,719	1,015	59.0
Sentry Real Long Term Income Trust	3,853	331	8.6
Sentry Global Infrastructure Private Trust	19,172	211	1.1
Sentry International Equity Income Private Trust	105,950	374	0.4
Sentry Global Real Estate Private Trust	17,427	63	0.4
Sentry Precious Metals Private Trust	17,120	50	0.3
Sentry U.S. Equity Income Private Trust	175,944	393	0.2
Sentry Canadian Equity Income Private Trust	127,393	153	0.1
Sentry Energy Private Trust	12,459	4	-

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

CI Real Income 1941-45 Class

(formerly Sentry Real Income 1941-45 Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	114,760	125,021	102,952	137,218	88	1,002
Redeemable shares issued for cash	4	5	9	11	-	-
Redeemable shares issued for reinvested dividends	1,937	524	1,433	364	2	1
Redeemable shares redeemed	(14,476)	(10,790)	(9,317)	(34,641)	-	(915)
Number of redeemable shares at the end of year	102,225	114,760	95,077	102,952	90	88

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

CI Real Income 1941-45 Class

(formerly Sentry Real Income 1941-45 Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.750	0.20
Series F	0.750	0.20
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2022
CI Canadian Equity Income Private Trust (Series I)	139
CI Energy Private Trust (Series I)	34
CI Global Infrastructure Private Trust (Series I)	184
CI Global Real Estate Private Trust (Series I)	69
CI International Equity Income Private Trust (Series I)	332
CI Precious Metals Private Trust (Series I)	50
CI Real Long Term Income Trust (Series I)	329
CI Real Mid Term Income Trust (Series I)	898
CI U.S. Equity Private Trust (Series I)	365

Investments	2021
Sentry Canadian Equity Income Private Trust (Series I)	153
Sentry Energy Private Trust (Series I)	4
Sentry Global Infrastructure Private Trust (Series I)	211
Sentry Global Real Estate Private Trust (Series I)	63
Sentry International Equity Income Private Trust (Series I)	374
Sentry Precious Metals Private Trust (Series I)	50
Sentry Real Long Term Income Trust (Series I)	331
Sentry Real Mid Term Income Trust (Series I)	1,015
Sentry U.S. Equity Income Private Trust (Series I)	393

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

CI Real Income 1941-45 Class

(formerly Sentry Real Income 1941-45 Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Funds	Net Assets (%)
CI Real Mid Term Income Trust (Series I)	37.4
CI U.S. Equity Private Trust (Series I)	15.2
CI International Equity Income Private Trust (Series I)	13.8
CI Real Long Term Income Trust (Series I)	13.7
CI Global Infrastructure Private Trust (Series I)	7.7
CI Canadian Equity Income Private Trust (Series I)	5.8
CI Global Real Estate Private Trust (Series I)	2.9
CI Precious Metals Private Trust (Series I)	2.1
CI Energy Private Trust (Series I)	1.4
Other Net Assets (Liabilities)	0.0
Total	100.0

as at March 31, 2021

Funds	Net Assets (%)
Sentry Real Mid Term Income Trust (Series I)	38.7
Sentry U.S. Equity Income Private Trust (Series I)	15.0
Sentry International Equity Income Private Trust (Series I)	14.3
Sentry Real Long Term Income Trust (Series I)	12.6
Sentry Global Infrastructure Private Trust (Series I)	8.1
Sentry Canadian Equity Income Private Trust (Series I)	5.9
Sentry Global Real Estate Private Trust (Series I)	2.4
Sentry Precious Metals Private Trust (Series I)	1.9
Other Net Assets (Liabilities)	0.9
Sentry Energy Private Trust (Series I)	0.2
Total	100.0

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$240,000 (March 31, 2021 - \$259,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,400	-	-	2,400
Total	2,400	-	-	2,400

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,594	-	-	2,594
Total	2,594	-	-	2,594

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Real Income 1946-50 Class

(formerly Sentry Real Income 1946-50 Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	2,403	3,040
Investments pledged as collateral	-	-
Cash	12	27
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Other accounts receivable	-	1
	2,415	3,068
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	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable shares	2,415	3,068

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	1,171	1,192	11.82	11.79	99,081	101,104
Series F	1,243	1,875	12.60	12.43	98,646	150,796
Series P	1	1	13.23	12.94	90	88

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

CI Real Income 1946-50 Class

(formerly Sentry Real Income 1946-50 Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	91	67
Capital gain distributions from investments	144	56
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	56	(4)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(144)	404
Total net gain (loss) on investments and derivatives	147	523
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	147	523
Expenses		
Management fees (Note 5)	32	36
Administration fees (Note 5)	4	5
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	4	-
Harmonized sales tax	4	4
Other expenses	-	-
Total expenses	45	46
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	102	477
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	102	477

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	37	186	0.37	1.70	98,841	109,063
Series F	65	290	0.63	1.89	102,876	154,514
Series P	-	1	0.64	3.73	88	198

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

CI Real Income 1946-50 Class

(formerly Sentry Real Income 1946-50 Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	1,192	1,162	1,875	1,748	1	11	3,068	2,921
Increase (decrease) in net assets attributable to holders of redeemable shares	37	186	65	290	-	1	102	477
Dividends to holders of redeemable shares								
From net investment income	(2)	(5)	(3)	(8)	-	-	(5)	(13)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(28)	-	(30)	-	-	-	(58)	-
Total dividends to holders of redeemable shares	(30)	(5)	(33)	(8)	-	-	(63)	(13)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	-	6	-	-	-	6
Reinvestment of dividends to holders of redeemable shares	30	5	20	6	-	-	50	11
Redemption of redeemable shares	(58)	(156)	(684)	(167)	-	(11)	(742)	(334)
Net increase (decrease) from redeemable share transactions	(28)	(151)	(664)	(155)	-	(11)	(692)	(317)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(21)	30	(632)	127	-	(10)	(653)	147
Net assets attributable to holders of redeemable shares at the end of year	1,171	1,192	1,243	1,875	1	1	2,415	3,068

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

CI Real Income 1946-50 Class

(formerly Sentry Real Income 1946-50 Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	102	477
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(56)	4
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	144	(404)
Proceeds from sale and maturity of investments and derivatives	927	448
Purchase of investments and derivatives	(143)	(61)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(235)	(123)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	3
Net cash from (used in) operating activities	740	344
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(13)	(2)
Proceeds from issuance of redeemable shares	-	6
Amounts paid on redemption of redeemable shares	(742)	(334)
Net cash from (used in) financing activities	(755)	(330)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(15)	14
Cash (bank overdraft), beginning of year	27	13
Cash (bank overdraft), end of year	12	27
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	1	2

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

CI Real Income 1946-50 Class

(formerly Sentry Real Income 1946-50 Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
11,315	CI Canadian Equity Income Private Trust (Series I)	128,379	138,175	
3,465	CI Energy Private Trust (Series I)	26,135	35,718	
17,822	CI Global Infrastructure Private Trust (Series I)	195,626	182,192	
5,528	CI Global Real Estate Private Trust (Series I)	60,741	66,254	
32,788	CI International Equity Income Private Trust (Series I)	400,148	381,483	
3,273	CI Precious Metals Private Trust (Series I)	31,647	49,402	
78,354	CI Real Long Term Income Trust (Series I)	759,798	722,459	
44,329	CI Real Mid Term Income Trust (Series I)	427,720	403,036	
34,881	CI U.S. Equity Private Trust (Series I)	417,795	424,248	
		2,447,989	2,402,967	99.51
Total Investment Portfolio		2,447,989	2,402,967	99.51
Other Net Assets (Liabilities)			11,717	0.49
Net Assets Attributable to Holders of Redeemable Shares			2,414,684	100.00

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

CI Real Income 1946-50 Class

(formerly Sentry Real Income 1946-50 Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Real Mid Term Income Trust	1,462	403	27.6
CI Real Long Term Income Trust	3,307	723	21.8
CI Global Infrastructure Private Trust	16,657	182	1.1
CI International Equity Income Private Trust	74,557	382	0.5
CI Global Real Estate Private Trust	14,250	66	0.5
CI U.S. Equity Private Trust	143,057	424	0.3
CI Precious Metals Private Trust	15,656	49	0.3
CI Energy Private Trust	18,152	36	0.2
CI Canadian Equity Income Private Trust	104,840	138	0.1

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Mid Term Income Trust	1,719	487	28.3
Sentry Real Long Term Income Trust	3,853	932	24.2
Sentry Global Infrastructure Private Trust	19,172	214	1.1
Sentry International Equity Income Private Trust	105,950	522	0.5
Sentry Global Real Estate Private Trust	17,427	73	0.4
Sentry U.S. Equity Income Private Trust	175,944	565	0.3
Sentry Precious Metals Private Trust	17,120	56	0.3
Sentry Canadian Equity Income Private Trust	127,393	179	0.1
Sentry Energy Private Trust	12,459	12	0.1

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

CI Real Income 1946-50 Class

(formerly Sentry Real Income 1946-50 Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	101,104	113,966	150,796	164,438	88	1,003
Redeemable shares issued for cash	16	16	14	511	-	-
Redeemable shares issued for reinvested dividends	2,608	445	1,592	486	2	-
Redeemable shares redeemed	(4,647)	(13,323)	(53,756)	(14,639)	-	(915)
Number of redeemable shares at the end of year	99,081	101,104	98,646	150,796	90	88

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

CI Real Income 1946-50 Class

(formerly Sentry Real Income 1946-50 Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.750	0.20
Series F	0.750	0.20
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2022
CI Canadian Equity Income Private Trust (Series I)	138
CI Energy Private Trust (Series I)	36
CI Global Infrastructure Private Trust (Series I)	182
CI Global Real Estate Private Trust (Series I)	66
CI International Equity Income Private Trust (Series I)	382
CI Precious Metals Private Trust (Series I)	49
CI Real Long Term Income Trust (Series I)	723
CI Real Mid Term Income Trust (Series I)	403
CI U.S. Equity Private Trust (Series I)	424

Investments	2021
Sentry Canadian Equity Income Private Trust (Series I)	179
Sentry Energy Private Trust (Series I)	12
Sentry Global Infrastructure Private Trust (Series I)	214
Sentry Global Real Estate Private Trust (Series I)	73
Sentry International Equity Income Private Trust (Series I)	522
Sentry Precious Metals Private Trust (Series I)	56
Sentry Real Long Term Income Trust (Series I)	932
Sentry Real Mid Term Income Trust (Series I)	487
Sentry U.S. Equity Income Private Trust (Series I)	565

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

CI Real Income 1946-50 Class

(formerly Sentry Real Income 1946-50 Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Funds	Net Assets (%)
CI Real Long Term Income Trust (Series I)	29.9
CI U.S. Equity Private Trust (Series I)	17.6
CI Real Mid Term Income Trust (Series I)	16.7
CI International Equity Income Private Trust (Series I)	15.8
CI Global Infrastructure Private Trust (Series I)	7.5
CI Canadian Equity Income Private Trust (Series I)	5.8
CI Global Real Estate Private Trust (Series I)	2.7
CI Precious Metals Private Trust (Series I)	2.0
CI Energy Private Trust (Series I)	1.5
Other Net Assets (Liabilities)	0.5
Total	100.0

as at March 31, 2021

Funds	Net Assets (%)
Sentry Real Long Term Income Trust (Series I)	30.4
Sentry U.S. Equity Income Private Trust (Series I)	18.4
Sentry International Equity Income Private Trust (Series I)	17.0
Sentry Real Mid Term Income Trust (Series I)	15.9
Sentry Global Infrastructure Private Trust (Series I)	7.0
Sentry Canadian Equity Income Private Trust (Series I)	5.8
Sentry Global Real Estate Private Trust (Series I)	2.4
Sentry Precious Metals Private Trust (Series I)	1.8
Other Net Assets (Liabilities)	0.9
Sentry Energy Private Trust (Series I)	0.4
Total	100.0

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$240,000 (March 31, 2021 - \$304,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,403	-	-	2,403
Total	2,403	-	-	2,403

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,040	-	-	3,040
Total	3,040	-	-	3,040

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Real Income 1951-55 Class

(formerly Sentry Real Income 1951-55 Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	3,600	4,024
Investments pledged as collateral	-	-
Cash	15	33
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3	2
Receivable for share subscriptions	-	-
Other accounts receivable	-	1
	3,618	4,060
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	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable shares	3,618	4,060

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	1,880	2,327	12.18	12.08	154,326	192,573
Series F	1,212	1,202	12.96	12.72	93,454	94,501
Series P	526	531	13.61	13.24	38,669	40,124

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

CI Real Income 1951-55 Class

(formerly Sentry Real Income 1951-55 Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	137	83
Capital gain distributions from investments	254	84
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	61	3
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(195)	543
Total net gain (loss) on investments and derivatives	257	713
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	257	713
Expenses		
Management fees (Note 5)	48	49
Administration fees (Note 5)	7	7
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	6	-
Harmonized sales tax	5	5
Other expenses	-	-
Total expenses	67	62
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	190	651
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	190	651

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	103	363	0.60	1.83	172,445	197,508
Series F	57	196	0.60	2.04	93,269	96,104
Series P	30	92	0.78	2.22	39,115	41,197

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

CI Real Income 1951-55 Class

(formerly Sentry Real Income 1951-55 Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	2,327	2,120	1,202	1,063	531	475	4,060	3,658
Increase (decrease) in net assets attributable to holders of redeemable shares	103	363	57	196	30	92	190	651
Dividends to holders of redeemable shares								
From net investment income	(5)	(11)	(3)	(6)	(1)	(2)	(9)	(19)
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	(44)	-	(28)	-	(12)	-	(84)	-
Total dividends to holders of redeemable shares	(49)	(11)	(31)	(6)	(13)	(2)	(93)	(19)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	256	-	212	-	-	-	468
Reinvestment of dividends to holders of redeemable shares	34	8	22	4	13	2	69	14
Redemption of redeemable shares	(535)	(409)	(38)	(267)	(35)	(36)	(608)	(712)
Net increase (decrease) from redeemable share transactions	(501)	(145)	(16)	(51)	(22)	(34)	(539)	(230)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(447)	207	10	139	(5)	56	(442)	402
Net assets attributable to holders of redeemable shares at the end of year	1,880	2,327	1,212	1,202	526	531	3,618	4,060

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

CI Real Income 1951-55 Class

(formerly Sentry Real Income 1951-55 Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	190	651
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(61)	(3)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	195	(543)
Proceeds from sale and maturity of investments and derivatives	824	326
Purchase of investments and derivatives	(144)	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(391)	(167)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1	3
Net cash from (used in) operating activities	614	267
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(24)	(5)
Proceeds from issuance of redeemable shares	-	468
Amounts paid on redemption of redeemable shares	(608)	(712)
Net cash from (used in) financing activities	(632)	(249)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(18)	18
Cash (bank overdraft), beginning of year	33	15
Cash (bank overdraft), end of year	15	33
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	1	3

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

CI Real Income 1951-55 Class

(formerly Sentry Real Income 1951-55 Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
18,956	CI Canadian Equity Income Private Trust (Series I)	215,732	231,493	
4,448	CI Energy Private Trust (Series I)	36,026	45,844	
31,168	CI Global Infrastructure Private Trust (Series I)	340,180	318,627	
8,649	CI Global Real Estate Private Trust (Series I)	94,242	103,658	
53,401	CI International Equity Income Private Trust (Series I)	651,052	621,313	
7,298	CI Precious Metals Private Trust (Series I)	72,383	110,153	
159,517	CI Real Long Term Income Trust (Series I)	1,538,948	1,470,825	
57,390	CI U.S. Equity Private Trust (Series I)	690,803	698,017	
		3,639,366	3,599,930	99.51
Total Investment Portfolio		3,639,366	3,599,930	99.51
Other Net Assets (Liabilities)			17,587	0.49
Net Assets Attributable to Holders of Redeemable Shares			3,617,517	100.00

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

CI Real Income 1951-55 Class

(formerly Sentry Real Income 1951-55 Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Real Long Term Income Trust	3,307	1,471	44.5
CI Global Infrastructure Private Trust	16,657	319	1.9
CI International Equity Income Private Trust	74,557	621	0.8
CI Precious Metals Private Trust	15,656	110	0.7
CI Global Real Estate Private Trust	14,250	104	0.7
CI U.S. Equity Private Trust	143,057	698	0.5
CI Energy Private Trust	18,152	46	0.3
CI Canadian Equity Income Private Trust	104,840	231	0.2

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Long Term Income Trust	3,853	1,659	43.1
Sentry Global Infrastructure Private Trust	19,172	360	1.9
Sentry Precious Metals Private Trust	17,120	140	0.8
Sentry International Equity Income Private Trust	105,950	728	0.7
Sentry Global Real Estate Private Trust	17,427	100	0.6
Sentry U.S. Equity Income Private Trust	175,944	766	0.4
Sentry Energy Private Trust	12,459	33	0.3
Sentry Canadian Equity Income Private Trust	127,393	238	0.2

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

CI Real Income 1951-55 Class

(formerly Sentry Real Income 1951-55 Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	192,573	204,955	94,501	98,700	40,124	42,795
Redeemable shares issued for cash	28	20,673	1	16,370	-	-
Redeemable shares issued for reinvested dividends	2,795	665	1,744	313	1,015	188
Redeemable shares redeemed	(41,070)	(33,720)	(2,792)	(20,882)	(2,470)	(2,859)
Number of redeemable shares at the end of year	154,326	192,573	93,454	94,501	38,669	40,124

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

CI Real Income 1951-55 Class

(formerly Sentry Real Income 1951-55 Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.750	0.20
Series F	0.750	0.20
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2022
CI Canadian Equity Income Private Trust (Series I)	231
CI Energy Private Trust (Series I)	46
CI Global Infrastructure Private Trust (Series I)	319
CI Global Real Estate Private Trust (Series I)	104
CI International Equity Income Private Trust (Series I)	621
CI Precious Metals Private Trust (Series I)	110
CI Real Long Term Income Trust (Series I)	1,471
CI U.S. Equity Private Trust (Series I)	698

Investments	2021
Sentry Canadian Equity Income Private Trust (Series I)	238
Sentry Energy Private Trust (Series I)	33
Sentry Global Infrastructure Private Trust (Series I)	360
Sentry Global Real Estate Private Trust (Series I)	100
Sentry International Equity Income Private Trust (Series I)	728
Sentry Precious Metals Private Trust (Series I)	140
Sentry Real Long Term Income Trust (Series I)	1,659
Sentry U.S. Equity Income Private Trust (Series I)	766

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

CI Real Income 1951-55 Class

(formerly Sentry Real Income 1951-55 Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Funds	Net Assets (%)
CI Real Long Term Income Trust (Series I)	40.6
CI U.S. Equity Private Trust (Series I)	19.3
CI International Equity Income Private Trust (Series I)	17.2
CI Global Infrastructure Private Trust (Series I)	8.8
CI Canadian Equity Income Private Trust (Series I)	6.4
CI Precious Metals Private Trust (Series I)	3.0
CI Global Real Estate Private Trust (Series I)	2.9
CI Energy Private Trust (Series I)	1.3
Other Net Assets (Liabilities)	0.5
Total	100.0

as at March 31, 2021

Funds	Net Assets (%)
Sentry Real Long Term Income Trust (Series I)	40.9
Sentry U.S. Equity Income Private Trust (Series I)	18.9
Sentry International Equity Income Private Trust (Series I)	17.8
Sentry Global Infrastructure Private Trust (Series I)	8.9
Sentry Canadian Equity Income Private Trust (Series I)	5.9
Sentry Precious Metals Private Trust (Series I)	3.4
Sentry Global Real Estate Private Trust (Series I)	2.5
Other Net Assets (Liabilities)	0.9
Sentry Energy Private Trust (Series I)	0.8
Total	100.0

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (March 31, 2021 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$360,000 (March 31, 2021 - \$402,000). In practice, actual results may differ from this analysis and the difference may be material.

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

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,600	-	-	3,600
Total	3,600	-	-	3,600

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,024	-	-	4,024
Total	4,024	-	-	4,024

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Real Long Term Income Pool Class

(formerly Sentry Real Long Term Income Pool Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	784	931
Investments pledged as collateral	-	-
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1
Receivable for share subscriptions	-	-
Other accounts receivable	-	-
	784	932
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	1
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	1
Net assets attributable to holders of redeemable shares	784	931

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	248	288	9.74	10.03	25,471	28,693
Series F	363	453	10.22	10.43	35,561	43,414
Series P	173	190	10.64	10.79	16,254	17,663

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

CI Real Long Term Income Pool Class

(formerly Sentry Real Long Term Income Pool Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	41	22
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	4	20
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(50)	18
Total net gain (loss) on investments and derivatives	(5)	60
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(5)	60
Expenses		
Management fees (Note 5)	7	8
Administration fees (Note 5)	-	1
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	1	1
Other expenses	-	-
Total expenses	9	11
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(14)	49
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(14)	49

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	(7)	8	(0.25)	0.28	26,900	29,771
Series F	(6)	32	(0.13)	0.57	40,474	56,094
Series P	(1)	9	(0.11)	0.47	17,069	18,380

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

CI Real Long Term Income Pool Class

(formerly Sentry Real Long Term Income Pool Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	288	302	453	635	190	203	931	1,140
Increase (decrease) in net assets attributable to holders of redeemable shares	(7)	8	(6)	32	(1)	9	(14)	49
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	2	-	-	-	-	-	2
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(33)	(24)	(84)	(214)	(16)	(22)	(133)	(260)
Net increase (decrease) from redeemable share transactions	(33)	(22)	(84)	(214)	(16)	(22)	(133)	(258)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(40)	(14)	(90)	(182)	(17)	(13)	(147)	(209)
Net assets attributable to holders of redeemable shares at the end of year	248	288	363	453	173	190	784	931

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

CI Real Long Term Income Pool Class

(formerly Sentry Real Long Term Income Pool Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(14)	49
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4)	(20)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	50	(18)
Proceeds from sale and maturity of investments and derivatives	143	268
Purchase of investments and derivatives	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(41)	(22)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	134	257
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	-	2
Amounts paid on redemption of redeemable shares	(133)	(260)
Net cash from (used in) financing activities	(133)	(258)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of year	(1)	-
Cash (bank overdraft), end of year	-	(1)
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Real Long Term Income Pool Class

(formerly Sentry Real Long Term Income Pool Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
85,023	CI Real Long Term Income Trust (Series I)	825,721	783,954	99.94
Total Investment Portfolio		825,721	783,954	99.94
Other Net Assets (Liabilities)			432	0.06
Net Assets Attributable to Holders of Redeemable Shares			784,386	100.00

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

CI Real Long Term Income Pool Class

(formerly Sentry Real Long Term Income Pool Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Real Long Term Income Trust	3,307	784	23.7

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Long Term Income Trust	3,853	931	24.2

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

CI Real Long Term Income Pool Class

(formerly Sentry Real Long Term Income Pool Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	28,693	30,847	43,414	62,829	17,663	19,539
Redeemable shares issued for cash	-	98	-	2	-	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(3,222)	(2,252)	(7,853)	(19,417)	(1,409)	(1,876)
Number of redeemable shares at the end of year	25,471	28,693	35,561	43,414	16,254	17,663

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

CI Real Long Term Income Pool Class

(formerly Sentry Real Long Term Income Pool Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.350	0.17
Series F	0.650	0.17
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2022
CI Real Long Term Income Trust (Series I)	784

Investments	2021
Sentry Real Long Term Income Trust (Series I)	931

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

CI Real Long Term Income Pool Class

(formerly Sentry Real Long Term Income Pool Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	96.7
Provincial Bonds	2.1
Other Net Assets (Liabilities)	1.2
Total	100.0

as at March 31, 2021

Categories	Net Assets (%)
Canadian Government Bonds	98.7
Other Net Assets (Liabilities)	1.3
Total	100.0

Credit Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to credit risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

as at March 31, 2022

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	96.7
A	2.1
Total	98.8

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	98.7
Total	98.7

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to currency risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

Interest Rate Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	2.1	96.7	98.8

as at March 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	-	98.7	98.7

As at March 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$26,000 (March 31, 2021 - \$34,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	784	-	-	784
Total	784	-	-	784

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

CI Real Long Term Income Pool Class

(formerly Sentry Real Long Term Income Pool Class)

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	931	-	-	931
Total	931	-	-	931

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Real Mid Term Income Pool Class

(formerly Sentry Real Mid Term Income Pool Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	159	218
Investments pledged as collateral	-	-
Cash	1	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Other accounts receivable	-	-
	160	218
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	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable shares	160	218

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	28	42	9.96	10.15	2,793	4,113
Series F	131	175	10.44	10.55	12,524	16,592
Series P	1	1	10.90	10.93	94	94

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

CI Real Mid Term Income Pool Class

(formerly Sentry Real Mid Term Income Pool Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	11	6
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(1)	4
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(9)	10
Total net gain (loss) on investments and derivatives	1	20
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	1	20
Expenses		
Management fees (Note 5)	2	2
Administration fees (Note 5)	-	1
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	2	3
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(1)	17
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	17

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	-	1	(0.02)	0.31	3,336	4,224
Series F	(1)	16	(0.07)	0.64	15,612	24,525
Series P	-	-	(0.03)	1.42	94	203

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

CI Real Mid Term Income Pool Class

(formerly Sentry Real Mid Term Income Pool Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	42	42	175	289	1	10	218	341
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	(1)	16	-	-	(1)	17
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	1	-	-	-	-	-	1
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(14)	(2)	(43)	(130)	-	(9)	(57)	(141)
Net increase (decrease) from redeemable share transactions	(14)	(1)	(43)	(130)	-	(9)	(57)	(140)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(14)	-	(44)	(114)	-	(9)	(58)	(123)
Net assets attributable to holders of redeemable shares at the end of year	28	42	131	175	1	1	160	218

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

CI Real Mid Term Income Pool Class

(formerly Sentry Real Mid Term Income Pool Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	17
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1	(4)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	9	(10)
Proceeds from sale and maturity of investments and derivatives	60	144
Purchase of investments and derivatives	-	(1)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(11)	(6)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	58	140
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	-	1
Amounts paid on redemption of redeemable shares	(57)	(141)
Net cash from (used in) financing activities	(57)	(140)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Real Mid Term Income Pool Class

(formerly Sentry Real Mid Term Income Pool Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
17,535	CI Real Mid Term Income Trust (Series I)	171,029	159,432	99.92
Total Investment Portfolio		171,029	159,432	99.92
Other Net Assets (Liabilities)			125	0.08
Net Assets Attributable to Holders of Redeemable Shares			159,557	100.00

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

CI Real Mid Term Income Pool Class

(formerly Sentry Real Mid Term Income Pool Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Real Mid Term Income Trust	1,462	159	10.9

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Mid Term Income Trust	1,719	218	12.7

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

CI Real Mid Term Income Pool Class

(formerly Sentry Real Mid Term Income Pool Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	4,113	4,255	16,592	28,396	94	1,000
Redeemable shares issued for cash	-	99	-	1	-	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(1,320)	(241)	(4,068)	(11,805)	-	(906)
Number of redeemable shares at the end of year	2,793	4,113	12,524	16,592	94	94

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

CI Real Mid Term Income Pool Class

(formerly Sentry Real Mid Term Income Pool Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.350	0.17
Series F	0.650	0.17
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2022
CI Real Mid Term Income Trust (Series I)	159

Investments	2021
Sentry Real Mid Term Income Trust (Series I)	218

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

CI Real Mid Term Income Pool Class

(formerly Sentry Real Mid Term Income Pool Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	97.7
Provincial Bonds	1.3
Other Net Assets (Liabilities)	1.0
Total	100.0

as at March 31, 2021

Categories	Net Assets (%)
Canadian Government Bonds	96.5
Other Net Assets (Liabilities)	3.5
Total	100.0

Credit Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to credit risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

as at March 31, 2022

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	97.7
A	1.3
Total	99.0

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	96.5
Total	96.5

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to currency risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

Interest Rate Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	-	99.0	99.0

as at March 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	-	96.5	96.5

As at March 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$4,000 (March 31, 2021 - \$5,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	159	-	-	159
Total	159	-	-	159

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

CI Real Mid Term Income Pool Class

(formerly Sentry Real Mid Term Income Pool Class)

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	218	-	-	218
Total	218	-	-	218

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

CI Real Short Term Income Pool Class

(formerly Sentry Real Short Term Income Pool Class)

Financial Statements

Statements of Financial Position

as at March 31

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

	2022	2021
Assets		
Current assets		
Investments	644	668
Investments pledged as collateral	-	-
Cash	-	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	-
Other accounts receivable	-	-
	644	668
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	-	-
Payable for share redemptions	-	-
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable shares	644	668

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable shares per Series (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	642	666	10.04	10.15	63,934	65,591
Series F	1	1	10.53	10.55	99	99
Series P	1	1	10.99	10.93	96	96

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

CI Real Short Term Income Pool Class

(formerly Sentry Real Short Term Income Pool Class)

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Income distributions from investments	36	20
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	-	(1)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(30)	22
Total net gain (loss) on investments and derivatives	6	41
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	6	41
Expenses		
Management fees (Note 5)	10	10
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	1	1
Other expenses	-	-
Total expenses	12	12
Increase (decrease) in net assets attributable to holders of redeemable shares before income tax	(6)	29
Income tax	-	-
Increase (decrease) in net assets attributable to holders of redeemable shares	(6)	29

Statements of Comprehensive Income (cont'd)

for the years ended March 31

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

	Increase (decrease) in net assets attributable to holders of redeemable shares per Series:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2022	2021	2022	2021	2022	2021
Series A	(6)	28	(0.10)	0.42	64,642	65,899
Series F	-	-	(0.02)	1.21	98	207
Series P	-	1	0.06	1.33	96	205

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

CI Real Short Term Income Pool Class

(formerly Sentry Real Short Term Income Pool Class)

Financial Statements

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

for the years ended March 31 (in \$000's)

	Series A		Series F		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares at the beginning of year	666	644	1	10	1	10	668	664
Increase (decrease) in net assets attributable to holders of redeemable shares	(6)	28	-	-	-	1	(6)	29
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	1	-	-	-	-	-	1
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	-	-
Redemption of redeemable shares	(18)	(7)	-	(9)	-	(10)	(18)	(26)
Net increase (decrease) from redeemable share transactions	(18)	(6)	-	(9)	-	(10)	(18)	(25)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(24)	22	-	(9)	-	(9)	(24)	4
Net assets attributable to holders of redeemable shares at the end of year	642	666	1	1	1	1	644	668

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

CI Real Short Term Income Pool Class

(formerly Sentry Real Short Term Income Pool Class)

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(6)	29
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	-	1
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	30	(22)
Proceeds from sale and maturity of investments and derivatives	30	37
Purchase of investments and derivatives	-	-
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	(36)	(20)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	18	25
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	-	-
Proceeds from issuance of redeemable shares	-	1
Amounts paid on redemption of redeemable shares	(18)	(26)
Net cash from (used in) financing activities	(18)	(25)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

CI Real Short Term Income Pool Class

(formerly Sentry Real Short Term Income Pool Class)

Schedule of Investment Portfolio as at March 31, 2022

Number of Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
71,177	CI Real Short Term Income Trust (Series I)	696,315	643,956	99.98
Total Investment Portfolio		696,315	643,956	99.98
Other Net Assets (Liabilities)			99	0.02
Net Assets Attributable to Holders of Redeemable Shares			644,055	100.00

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

CI Real Short Term Income Pool Class

(formerly Sentry Real Short Term Income Pool Class)

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Real Short Term Income Trust	645	644	99.8

as at March 31, 2021

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Sentry Real Short Term Income Trust	669	668	99.8

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

CI Real Short Term Income Pool Class

(formerly Sentry Real Short Term Income Pool Class)

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	Series A		Series F		Series P	
	2022	2021	2022	2021	2022	2021
Number of redeemable shares at the beginning of year	65,591	66,231	99	1,003	96	1,000
Redeemable shares issued for cash	12	114	-	-	-	-
Redeemable shares issued for reinvested dividends	-	-	-	-	-	-
Redeemable shares redeemed	(1,669)	(754)	-	(904)	-	(904)
Number of redeemable shares at the end of year	63,934	65,591	99	99	96	96

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

CI Real Short Term Income Pool Class

(formerly Sentry Real Short Term Income Pool Class)

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.350	0.17
Series F	0.650	0.17
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

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

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

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

Investments	2022
CI Real Short Term Income Trust (Series I)	644

Investments	2021
Sentry Real Short Term Income Trust (Series I)	668

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

CI Real Short Term Income Pool Class

(formerly Sentry Real Short Term Income Pool Class)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	94.7
Provincial Bonds	3.8
Other Net Assets (Liabilities)	1.5
Total	100.0

as at March 31, 2021

Categories	Net Assets (%)
Canadian Government Bonds	95.9
Other Net Assets (Liabilities)	4.1
Total	100.0

Credit Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to credit risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

as at March 31, 2022

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	94.7
A	3.7
Total	98.4

as at March 31, 2021

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	95.9
Total	95.9

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

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2022 and 2021, the Fund indirectly bears the other price risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to currency risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2022 and 2021, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund and the Underlying Fund were not exposed to currency risk.

Interest Rate Risk

As at March 31, 2022 and 2021, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2022 and 2021, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	45.4	53.0	98.4

as at March 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	-	96.0	96.0

As at March 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$12,000 (March 31, 2021 - \$13,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	644	-	-	644
Total	644	-	-	644

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

CI Real Short Term Income Pool Class

(formerly Sentry Real Short Term Income Pool Class)

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	668	-	-	668
Total	668	-	-	668

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2022 and 2021.

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

Sentry Corporate Class Limited

Notes to the Financial Statements

1. THE FUNDS

Sentry Corporate Class Ltd. (the Corporation) is a mutual fund corporation incorporated under the laws of the Province of Ontario. The Corporation comprises of 23 share classes (the Fund) of a mutual fund corporation.

The purpose of the Corporation is to invest the assets attributable to each of the currently offered Funds in accordance with the investment objective attributable to each Fund. A separate Net asset Value (NAV) is calculated daily for each Fund of the Corporation. Each Fund derives its value from the portfolio investments purchased by the Corporation on behalf of the Fund.

These financial statements only present the financial information of each of the Funds presented as separate reporting entities.

The following Funds are a class of shares of the Corporation. The "Inception Date" is the date upon which shares of a series of a Fund commenced operations.

	Inception Date:						
	Series A	Series T4	Series T5	Series T6	Series T7	Series T8	Series B
SENTRY CORPORATE CLASS							
CI Balanced Income Personal Portfolio <i>(formerly Sentry Balanced Income Portfolio)</i>	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14
CI Canadian Equity Income Class <i>(formerly Sentry Canadian Income Class)</i>	Mar. 28, 06	-	-	-	-	-	Mar. 28, 06
CI Canadian Small/Mid Cap Equity Income Class <i>(formerly Sentry Small/Mid Cap Income Class)</i>	Jun. 12, 14	-	-	-	-	-	Jun. 12, 14
CI Conservative Income Personal Portfolio <i>(formerly Sentry Conservative Income Portfolio)</i>	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14
CI Corporate Bond Class <i>(formerly Sentry Signature Corporate Bond Class)</i>	Aug. 31, 12	-	-	-	-	-	Aug. 31, 12
CI Defensive Income Personal Portfolio <i>(formerly Sentry Defensive Income Portfolio)</i>	Jun. 26, 17	-	Jun. 26, 17	-	-	-	Jun. 26, 17
CI Global Equity Income Private Pool Class <i>(formerly Sentry Global Equity Income Private Pool Class)</i>	Jul. 04, 16	-	-	-	-	-	-
CI Global Investment Grade Class <i>(formerly CI Global Investment Grade Private Pool Class)</i>	Jul. 04, 16	-	-	-	-	-	-
CI Global REIT Class <i>(formerly Sentry Signature Global REIT Class)</i>	Jun. 07, 13	-	-	-	-	Dec. 14, 15	Jun. 07, 13
CI Growth & Income Personal Portfolio <i>(formerly Sentry Growth and Income Portfolio)</i>	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	-	Sept. 16, 14
CI Growth Personal Portfolio <i>(formerly Sentry Growth Portfolio)</i>	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	-	Sept. 16, 14
CI Money Market Class	Mar. 28, 06	-	-	-	-	-	Mar. 28, 06
CI Precious Metals Class <i>(formerly Sentry Precious Metals Class)</i>	Apr. 15, 08	-	-	-	-	-	Apr. 15, 08
CI Real Growth Pool Class <i>(formerly Sentry Real Growth Pool Class)</i>	Jul. 04, 16*	-	-	-	-	-	-
CI Real Income 1941-45 Class <i>(formerly Sentry Real Income 1941-45 Class)</i>	Jul. 04, 16*	-	-	-	-	-	-
CI Real Income 1946-50 Class <i>(formerly Sentry Real Income 1946-50 Class)</i>	Jul. 04, 16*	-	-	-	-	-	-
CI Real Income 1951-55 Class <i>(formerly Sentry Real Income 1951-55 Class)</i>	Jul. 04, 16*	-	-	-	-	-	-
CI Real Long Term Income Pool Class <i>(formerly Sentry Real Long Term Income Pool Class)</i>	Jul. 04, 16*	-	-	-	-	-	-

*Effective December 31, 2019, the Series are closed for new purchases.

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

Inception Date:

	Series A	Series T4	Series T5	Series T6	Series T7	Series T8	Series B
SENTRY CORPORATE CLASS (cont'd)							
CI Real Mid Term Income Pool Class (formerly Sentry Real Mid Term Income Pool Class)	Jul. 04, 16*	-	-	-	-	-	-
CI Real Short Term Income Pool Class (formerly Sentry Real Short Term Income Pool Class)	Jul. 04, 16*	-	-	-	-	-	-
CI Resource Opportunities Class (formerly Sentry Resource Opportunities Class)	Mar. 28, 00	-	-	-	-	-	Mar. 28, 00
CI U.S. Equity Class (formerly Sentry U.S. Growth and Income Class)	May 29, 12	-	-	-	-	-	May 29, 12
CI U.S. Equity Currency Neutral Class (formerly Sentry U.S. Growth and Income Currency Neutral Class)	Apr. 18, 16	-	-	-	-	-	Apr. 18, 16
	Series B4	Series B5	Series B6	Series B7	Series B8	Series E	Series EF
SENTRY CORPORATE CLASS (cont'd)							
CI Balanced Income Personal Portfolio (formerly Sentry Balanced Income Portfolio)	-	Sept. 16, 14	-	Sept. 16, 14	-	-	-
CI Canadian Equity Income Class (formerly Sentry Canadian Income Class)	-	-	-	-	-	Jan. 30, 19	Jan. 30, 19
CI Canadian Small/Mid Cap Equity Income Class (formerly Sentry Small/Mid Cap Income Class)	-	-	-	-	-	Jan. 30, 19	Jan. 30, 19
CI Conservative Income Personal Portfolio (formerly Sentry Conservative Income Portfolio)	-	Sept. 16, 14	-	Sept. 16, 14	-	-	-
CI Corporate Bond Class (formerly Sentry Signature Corporate Bond Class)	-	-	-	-	-	Jan. 30, 19	Jan. 30, 19
CI Defensive Income Personal Portfolio (formerly Sentry Defensive Income Portfolio)	-	Jun. 26, 17	-	-	-	-	-
CI Global Equity Income Private Pool Class (formerly Sentry Global Equity Income Private Pool Class)	-	-	-	-	-	-	-
CI Global Investment Grade Class (formerly CI Global Investment Grade Private Pool Class)	-	-	-	-	-	-	-
CI Global REIT Class (formerly Sentry Signature Global REIT Class)	-	-	-	-	Dec. 14, 15	Jan. 30, 19	Jan. 30, 19
CI Growth & Income Personal Portfolio (formerly Sentry Growth and Income Portfolio)	Sept. 16, 14	-	Sept. 16, 14	-	-	-	-
CI Growth Personal Portfolio (formerly Sentry Growth Portfolio)	Sept. 16, 14	-	Sept. 16, 14	-	-	-	-
CI Money Market Class	-	-	-	-	-	-	-
CI Precious Metals Class (formerly Sentry Precious Metals Class)	-	-	-	-	-	Jan. 30, 19	Jan. 30, 19
CI Real Growth Pool Class (formerly Sentry Real Growth Pool Class)	-	-	-	-	-	-	-
CI Real Income 1941-45 Class (formerly Sentry Real Income 1941-45 Class)	-	-	-	-	-	-	-

*Effective December 31, 2019, the Series are closed for new purchases.

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

Inception Date:

	Series B4	Series B5	Series B6	Series B7	Series B8	Series E	Series EF
SENTRY CORPORATE CLASS (cont'd)							
CI Real Income 1946-50 Class <i>(formerly Sentry Real Income 1946-50 Class)</i>	-	-	-	-	-	-	-
CI Real Income 1951-55 Class <i>(formerly Sentry Real Income 1951-55 Class)</i>	-	-	-	-	-	-	-
CI Real Long Term Income Pool Class <i>(formerly Sentry Real Long Term Income Pool Class)</i>	-	-	-	-	-	-	-
CI Real Mid Term Income Pool Class <i>(formerly Sentry Real Mid Term Income Pool Class)</i>	-	-	-	-	-	-	-
CI Real Short Term Income Pool Class <i>(formerly Sentry Real Short Term Income Pool Class)</i>	-	-	-	-	-	-	-
CI Resource Opportunities Class <i>(formerly Sentry Resource Opportunities Class)</i>	-	-	-	-	-	-	-
CI U.S. Equity Class <i>(formerly Sentry U.S. Growth and Income Class)</i>	-	-	-	-	-	Jan. 30, 19	Jan. 30, 19
CI U.S. Equity Currency Neutral Class <i>(formerly Sentry U.S. Growth and Income Currency Neutral Class)</i>	-	-	-	-	-	-	-
	Series F	Series FT4	Series FT5	Series FT6	Series FT7	Series FT8	Series I
SENTRY CORPORATE CLASS (cont'd)							
CI Balanced Income Personal Portfolio <i>(formerly Sentry Balanced Income Portfolio)</i>	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14
CI Canadian Equity Income Class <i>(formerly Sentry Canadian Income Class)</i>	Apr. 15, 08	-	-	-	-	-	Aug. 21, 08
CI Canadian Small/Mid Cap Equity Income Class <i>(formerly Sentry Small/Mid Cap Income Class)</i>	Jun 12, 14	-	-	-	-	-	Jun. 12, 14
CI Conservative Income Personal Portfolio <i>(formerly Sentry Conservative Income Portfolio)</i>	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14	-	Sept. 16, 14
CI Corporate Bond Class <i>(formerly Sentry Signature Corporate Bond Class)</i>	Aug 31, 12	-	-	-	-	-	Aug. 31, 12
CI Defensive Income Personal Portfolio <i>(formerly Sentry Defensive Income Portfolio)</i>	Jun. 26, 17	-	Jun. 26, 17	-	-	-	Jun. 26, 17
CI Global Equity Income Private Pool Class <i>(formerly Sentry Global Equity Income Private Pool Class)</i>	Jul. 04, 16	-	-	-	-	-	-
CI Global Investment Grade Class <i>(formerly CI Global Investment Grade Private Pool Class)</i>	Jul. 04, 16	-	-	-	-	-	-
CI Global REIT Class <i>(formerly Sentry Signature Global REIT Class)</i>	Jun 07, 13	-	-	-	-	Dec. 14, 15	Jun. 07, 13
CI Growth & Income Personal Portfolio <i>(formerly Sentry Growth and Income Portfolio)</i>	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	-	Sept. 16, 14
CI Growth Personal Portfolio <i>(formerly Sentry Growth Portfolio)</i>	Sept. 16, 14	Sept. 16, 14	-	Sept. 16, 14	-	-	Sept. 16, 14
CI Money Market Class	Apr. 15, 08	-	-	-	-	-	Aug. 21, 08

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Series F	Series FT4	Series FT5	Series FT6	Series FT7	Series FT8	Series I
SENTRY CORPORATE CLASS (cont'd)							
CI Precious Metals Class <i>(formerly Sentry Precious Metals Class)</i>	Apr. 15, 08	-	-	-	-	-	Aug. 21, 08
CI Real Growth Pool Class <i>(formerly Sentry Real Growth Pool Class)</i>	Jul. 04, 16*	-	-	-	-	-	-
CI Real Income 1941-45 Class <i>(formerly Sentry Real Income 1941-45 Class)</i>	Jul. 04, 16*	-	-	-	-	-	-
CI Real Income 1946-50 Class <i>(formerly Sentry Real Income 1946-50 Class)</i>	Jul. 04, 16*	-	-	-	-	-	-
CI Real Income 1951-55 Class <i>(formerly Sentry Real Income 1951-55 Class)</i>	Jul. 04, 16*	-	-	-	-	-	-
CI Real Long Term Income Pool Class <i>(formerly Sentry Real Long Term Income Pool Class)</i>	Jul. 04, 16*	-	-	-	-	-	-
CI Real Mid Term Income Pool Class <i>(formerly Sentry Real Mid Term Income Pool Class)</i>	Jul. 04, 16*	-	-	-	-	-	-
CI Real Short Term Income Pool Class <i>(formerly Sentry Real Short Term Income Pool Class)</i>	Jul. 04, 16*	-	-	-	-	-	-
CI Resource Opportunities Class <i>(formerly Sentry Resource Opportunities Class)</i>	Apr. 15, 08	-	-	-	-	-	Aug. 21, 08
CI U.S. Equity Class <i>(formerly Sentry U.S. Growth and Income Class)</i>	May 29, 12	-	-	-	-	-	May 29, 12
CI U.S. Equity Currency Neutral Class <i>(formerly Sentry U.S. Growth and Income Currency Neutral Class)</i>	Apr. 18, 16	-	-	-	-	-	Apr. 18, 16
	Series O	Series P	Series PT8	Series W	Series X		
SENTRY CORPORATE CLASS (cont'd)							
CI Balanced Income Personal Portfolio <i>(formerly Sentry Balanced Income Portfolio)</i>	-	Mar. 25, 15	-	-	-		
CI Canadian Equity Income Class <i>(formerly Sentry Canadian Income Class)</i>	Jan. 30, 19	Mar. 25, 15	-	Sept. 27, 19	-		
CI Canadian Small/Mid Cap Equity Income Class <i>(formerly Sentry Small/Mid Cap Income Class)</i>	Jan. 30, 19	Mar. 25, 15	-	Sept. 27, 19	-		
CI Conservative Income Personal Portfolio <i>(formerly Sentry Conservative Income Portfolio)</i>	-	Mar. 25, 15	-	-	-		
CI Corporate Bond Class <i>(formerly Sentry Signature Corporate Bond Class)</i>	Jan. 30, 19	Mar. 25, 15	-	-	-		
CI Defensive Income Personal Portfolio <i>(formerly Sentry Defensive Income Portfolio)</i>	-	Jun. 26, 17	-	-	-		
CI Global Equity Income Private Pool Class <i>(formerly Sentry Global Equity Income Private Pool Class)</i>	-	Jul. 04, 16	-	-	-		
CI Global Investment Grade Class <i>(formerly CI Global Investment Grade Private Pool Class)</i>	-	Jul. 04, 16	-	-	-		
CI Global REIT Class <i>(formerly Sentry Signature Global REIT Class)</i>	Jan. 30, 19	Mar. 25, 15	Dec. 14, 15	Feb. 08, 22 ^A	-		

*Effective December 31, 2019, the Series are closed for new purchases.

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

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

Inception Date:

	Series O	Series P	Series PT8	Series W	Series X
SENTRY CORPORATE CLASS (cont'd)					
CI Growth & Income Personal Portfolio <i>(formerly Sentry Growth and Income Portfolio)</i>	-	Mar. 25, 15	-	-	-
CI Growth Personal Portfolio <i>(formerly Sentry Growth Portfolio)</i>	-	Mar. 25, 15	-	-	-
CI Money Market Class	-	Mar. 25, 15	-	Jun. 22, 20	Jun. 04, 10
CI Precious Metals Class <i>(formerly Sentry Precious Metals Class)</i>	Jan. 30, 19	Mar. 25, 15	-	-	-
CI Real Growth Pool Class <i>(formerly Sentry Real Growth Pool Class)</i>	-	Jul. 04, 16	-	-	-
CI Real Income 1941-45 Class <i>(formerly Sentry Real Income 1941-45 Class)</i>	-	Jul. 04, 16	-	-	-
CI Real Income 1946-50 Class <i>(formerly Sentry Real Income 1946-50 Class)</i>	-	Jul. 04, 16*	-	-	-
CI Real Income 1951-55 Class <i>(formerly Sentry Real Income 1951-55 Class)</i>	-	Jul. 04, 16	-	-	-
CI Real Long Term Income Pool Class <i>(formerly Sentry Real Long Term Income Pool Class)</i>	-	Jul. 04, 16*	-	-	-
CI Real Mid Term Income Pool Class <i>(formerly Sentry Real Mid Term Income Pool Class)</i>	-	Jul. 04, 16*	-	-	-
CI Real Short Term Income Pool Class <i>(formerly Sentry Real Short Term Income Pool Class)</i>	-	Jul. 04, 16*	-	-	-
CI Resource Opportunities Class <i>(formerly Sentry Resource Opportunities Class)</i>	-	Mar. 25, 15	-	-	-
CI U.S. Equity Class <i>(formerly Sentry U.S. Growth and Income Class)</i>	Jan. 30, 19	Mar. 25, 15	-	Sept. 27, 19	-
CI U.S. Equity Currency Neutral Class <i>(formerly Sentry U.S. Growth and Income Currency Neutral Class)</i>	-	Apr. 18, 16	-	-	-

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

The objective of each Fund is to pool and manage money contributed by investors (Shareholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Shareholders share the Fund's income, expenses, and any gains or losses a Fund makes on its investments generally in proportion to the value of the securities they own.

The address of the Corporation's registered office is 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. Effective August 1, 2021, the Funds' registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. CI Investments Inc. is the manager (the Manager) of the Funds. RBC Investor Services Trust is the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on June 22, 2022. CI Investments Inc. is a subsidiary of CI Financial Corp.

The Statements of Financial Position are as at March 31, 2022 and 2021. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended March 31, 2022 and 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Classification and recognition of financial instruments

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

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

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 from recognized investment dealers. Underlying fund(s) are valued on each business day at their NAV 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 comprises cash on deposit.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date the date on which a Fund commits to purchase or sell the investment. The interest for distribution purposes, disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

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.

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

h. Shares valuation

NAV per share of each series is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each series of a Fund by the number of shares of that series outstanding.

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

As at March 31, 2022 and 2021, there were no differences between the NAV used for transactions with shareholders and the net assets attributable to holders of redeemable shares used for reporting purposes under IFRS, except for as noted below.

Subsequent to the March 31, 2022 year-end, an underlying fund held by CI Precious Metals Class was found to be inaccurately valued. This resulted in a NAV differential whereby the transactional NAV did not accurately reflect the correct valuation at the time of computation for transactional purposes. Adjustments will be made in accordance with the Manager's NAV error procedures. The NAV per share were adjusted in the financial statement to reflect the corrected valuation.

The financial statements of CI Precious Metals Class reflect the net assets attributable to holders of redeemable shares after accounting for the above adjustment. The table below provides a reconciliation to the NAV per share as per the financial statements:

As at March 31, 2022

	Series	Transactional NAV per share (before correction)	Net Asset per share as per the financial statements
CI Precious Metals Class	A	\$17.36	\$17.79
CI Precious Metals Class	B	\$17.03	\$17.45
CI Precious Metals Class	E	\$17.26	\$17.69
CI Precious Metals Class	EF	\$17.91	\$18.35
CI Precious Metals Class	F	\$20.51	\$21.01
CI Precious Metals Class	I	\$24.25	\$24.85
CI Precious Metals Class	O	\$18.43	\$18.88
CI Precious Metals Class	P	\$22.17	\$22.72

For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not

require such adjustments. The table below provides a comparison of Transactional NAV per unit and Net Assets per unit on the financial statements:

The table below provides a comparison of Transactional NAV per unit and Net Assets per unit on the financial statements:

As at March 31, 2021

	Series	Transactional NAV per unit	Net Asset per unit as per the financial statements
Sentry Resource Opportunities Class	A	\$22.84	\$23.07
Sentry Resource Opportunities Class	B	\$22.16	\$22.39
Sentry Resource Opportunities Class	F	\$26.75	\$27.03
Sentry Resource Opportunities Class	I	\$30.38	\$30.70
Sentry Resource Opportunities Class	P	\$29.04	\$29.33

i. Classification of shares

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

j. Commissions and other portfolio transaction costs

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

k. Increase (decrease) in net assets attributable to holders of redeemable shares per share

"Increase (decrease) in net assets attributable to holders of redeemable shares per share" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares of each series of a Fund by the weighted average number of shares of that series outstanding during the year.

l. Foreign currency forward contract(s)

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

m. 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 on each valuation day according to the gain or loss that would be realized if the contract were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses)

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

n. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss 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.

o. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. All other derivative instruments held by the Funds are settled on a gross basis.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

p. Investments in associates, joint ventures, subsidiaries and structured unconsolidated entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and 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 NAV. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

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

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

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

q. Withholding taxes

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

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

r. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The provincial HST liability or refund is calculated using the residency of shareholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the shareholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

s. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying fund(s) and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable shares" and "Amounts paid on redemption of redeemable shares" in the Statements of Cash Flow exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates as at Statements of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

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 SHARES

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

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's shares are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

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

Fund	2022 (in \$)	2021 (in \$)
CI Money Market Class	1,987	20,097
CI Canadian Equity Income Class	5,486	5,068
CI Defensive Income Personal Portfolio	5,236	5,293
CI Global Equity Income Private Pool Class	-	3,436,870
CI Global Investment Grade Class	1,043	1,069
CI Growth Personal Portfolio	6,547	6,091
CI Precious Metals Class	6,136	4,876
CI Real Growth Pool Class	1,366	1,246
CI Real Income 1941-45 Class	3,487	3,359
CI Real Income 1946-50 Class	3,524	3,388
CI Real Income 1951-55 Class	3,549	3,394
CI Real Long Term Income Pool Class	2,942	3,005
CI Real Mid Term Income Pool Class	3,026	3,059
CI Real Short Term Income Pool Class	3,100	3,108
CI Resource Opportunities Class	2,302	4,311
CI Canadian Small/Mid Cap Equity Income Class	7,063	5,818
CI U.S. Equity Class	4,216	3,842
CI U.S. Equity Currency Neutral Class	3,115	2,823

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

Fund	2022	2021
	(in \$)	(in \$)
CI Corporate Bond Class	4,529	4,581
CI Global REIT Class	8,275	6,949
CI Conservative Income Personal Portfolio	2,184	2,163
CI Balanced Income Personal Portfolio	2,333	2,251
CI Growth & Income Personal Portfolio	1,226	1,160

5. FEES AND OTHER EXPENSES

Management fees

The Manager is responsible for the management of the Fund, including the management of each Fund's portfolio of investments. The Fund pays the Manager a management fee for the management services provided to the Fund.

The management fees are calculated based on a percentage of the NAVs of each series of a Fund (other than Series I, Series O, Series P, Series PT8 and Series W) at the end of each business day and are subjected to application taxes including HST, GST and QST. Management fees are accrued daily and paid monthly.

Investors in Series I, Series O, Series P, Series PT8 and Series W shares are charged management fees directly as negotiated between the investor and the Manager.

During the year ended March 31, 2022, the Manager of the Fund absorbed a total of \$79,000 (March 31, 2021– \$175,000) in management fees due to the declining yields generated by the following fund: CI Money Market Class.

Administration fees

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

Investors in Series I shares are charged administration fees directly as negotiated between the investor and the Manager.

CI Money Market Class does not pay administration fee.

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

Fees rebates

The Manager may reduce the management and/or administration fees based on size of a shareholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a shareholder and the shareholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified shareholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The Manager may reduce or waive the management and/or administration fees without giving notice to shareholders.

Investments in underlying fund(s)

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

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

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. INCOME TAXES

The Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Corporation is also subject to Part I tax on other income and taxable capital gain for the year. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Accordingly, the Corporation does not record a provision for income taxes in respect of dividends from taxable Canadian Corporations and capital gains. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply the Funds record an estimated liability in an amount that would be payable if the securities were disposed of on the valuation date.

The tax payable and tax recoverable amounts are included in "Other" Statements of Financial Position.

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

As at March 31, 2022, the Corporation had no unused capital and non-capital losses for income tax purposes.

8. REINVESTMENT OF DIVIDENDS

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

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2022 and 2021, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the years ended March 31, 2022 and 2021, 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.

Ukraine-Russian Federation conflict

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

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

Interbank offered rate transition

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

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

Risk management

The Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Leverage and short selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique the 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 Resources Opportunities Class exercise leverage through participating in short selling transactions.

The Fund may borrow cash up to a maximum of 20% of the Fund's net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net asset value. 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 asset value.

During the year ended March 31, 2022, the lowest aggregated fair value amount of the leverage exercised by the Fund was nil (nil % of net asset value), (March 31, 2021 - nil, nil % of net asset value) and the highest aggregated fair value amount of the leverage used during the year was nil (nil % of net asset value), (March 31, 2021 - \$0.3 million, 1.0% of net asset value).

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

Concentration risk

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

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

Credit risk

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

The Funds that only invest in units/shares of underlying fund(s) and may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivative Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at March 31, 2022, the credit rating of the Custodian was AA- (March 31, 2021 – AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made

once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

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

Market risk

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

Other price risk

Other price risk represents the potential loss that can be caused by a change in the fair value of a financial instrument, other than those arising from interest rate or currency rate, whether caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in the equity and debt markets. The maximum risk resulting from financial instruments is equivalent to their fair value, except for securities sold short, options written and future contracts, where possible losses can be unlimited.

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

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

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

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Sentry Corporate Class Limited

Notes to the Financial Statements (cont'd)

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) may be exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

Fair value hierarchy

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

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

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

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

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

11. SUBSEQUENT EVENTS

Fund mergers

On November 29, 2021, CI Global Asset Management announced Funds' mergers. The mergers, subject to receiving all necessary shareholder and regulatory approvals, as applicable, took effect on April 8, 2022.

Terminating Fund	Continuing Fund
CI Balanced Yield Private Pool Class	CI Global Asset Allocation Private Pool
CI Canadian All Cap Equity Income Class	CI Canadian Equity Income Class
CI Canadian Equity Income Private Pool Class	CI Canadian Equity Private Pool
CI Conservative Balanced Income Class	CI Canadian Balanced Corporate Class
CI Global Balanced Yield Private Pool Class	CI Global Asset Allocation Private Pool
CI Global Dividend Opportunities Class	CI Global Dividend Opportunities Corporate Class
CI High Yield Bond Class	CI High Yield Bond Corporate Class
CI International Equity Income Private Pool Class	CI International Equity Growth Private Pool
CI U.S. Equity Private Pool Class	CI U.S. Equity Private Pool
CI U.S. Equity Currency Neutral Private Pool Class	CI U.S. Equity Private Pool
CI U.S. Equity Corporate Class	CI U.S. Equity Corporate Class

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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.

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