

# ANNUAL FINANCIAL STATEMENTS 2022

CI ENHANCED SHORT  
DURATION BOND FUND

DECEMBER 31, 2022

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# Independent auditor's report

To the Unitholders of  
**CI Enhanced Short Duration Bond Fund**

## Opinion

We have audited the financial statements of **CI Enhanced Short Duration Bond Fund** [the "Fund"], which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the 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 Fund as at December 31, 2022 and 2021, and its financial performance and its 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 Fund 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. 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 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 Fund's 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 Fund or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's 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 Fund's 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Toronto, Canada  
March 20, 2023

The signature of Ernst & Young LLP is written in a stylized, cursive script.

Chartered Professional Accountants  
Licensed Public Accountants

# CI Enhanced Short Duration Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,406,023	882,553
Investments pledged as collateral	5,551	-
Cash	6,231	326,036
Unrealized gain on futures and foreign currency forward contracts	5,034	6,114
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	133	1,004
Fees rebate receivable	21	1
Cash collateral on deposit for short sale	29,195	92,285
Dividends receivable	-	-
Interest receivable	9,681	5,553
Receivable for investments sold	8	4,840
Receivable for unit subscriptions	515	2,605
	1,462,392	1,320,991
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	20,342	83,073
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	681	1,843
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	315	278
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	8,600	12,108
Payable for unit redemptions	1,453	1,798
Distributions payable to holders of redeemable units	-	-
Management fees payable	53	24
Administration fees payable	7	4
Accounts payable and accrued liabilities	331	37
	31,782	99,165
<b>Net assets attributable to holders of redeemable units</b>	<b>1,430,610</b>	<b>1,221,826</b>

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

as at December 31

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

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2022	2021	2022	2021	2022	2021
Series A	243,558	354,714	9.52	9.95	25,582,327	35,658,546
Series AH	24,558	59,773	9.35*	9.76*	1,940,750	4,840,404
Series E	1,258	-	9.77	-	128,712	-
Series F	176,952	283,758	9.51	9.94	18,605,824	28,538,403
Series FH	10,765	22,996	9.39*	9.82*	846,482	1,850,915
Series I	32,844	48,541	9.51	9.94	3,454,831	4,882,541
Series IH	342	3,914	9.32*	9.74*	27,136	317,690
Series O	953	-	9.77	-	97,535	-
Series P	11,439	17,483	9.52	9.95	1,201,647	1,757,434
Series PH	220	101	9.51*	9.93*	17,101	8,020
Series W	11,583	18,276	9.44	9.87	1,227,365	1,851,969
Series WH	284	231	9.26*	9.69*	22,627	18,880
ETF C\$ Series	887,318	373,357	9.53	9.93	93,089,600	37,610,000
ETF US\$ Series	28,536	38,682	9.67*	10.07*	2,180,000	3,038,000

\*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH, Series WH and ETF US\$ Series are presented in U.S. dollars.

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

# CI Enhanced Short Duration Bond Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	33,366	17,558
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	(9)	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	(1,294)	(627)
Net realized gain (loss) on sale of investments and derivatives	(32,941)	(3,630)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(13,399)	6,293
<b>Total net gain (loss) on investments and derivatives</b>	<b>(14,277)</b>	<b>19,594</b>
Other income		
Foreign exchange gain (loss) on cash	3,568	(2,201)
Securities lending revenue (Note 6)	-	-
Fees rebate	430	226
Miscellaneous foreign income	-	-
Other income	-	-
<b>Total other income</b>	<b>3,998</b>	<b>(1,975)</b>
<b>Total income</b>	<b>(10,279)</b>	<b>17,619</b>
<b>Expenses</b>		
Management fees (Note 5)	7,569	6,678
Administration fees (Note 5)	1,186	1,037
Commissions and other portfolio transaction costs	49	52
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	231	201
Custody fees	-	-
Unitholders reporting costs	-	-
Audit fees	-	-
Legal fees	-	-
Interest expense	-	4
Withholding taxes	(1)	3
Harmonized sales tax	897	805
Other expenses	1	-
<b>Total expenses</b>	<b>9,933</b>	<b>8,781</b>
Expenses absorbed by the Manager (Note 5)	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(20,212)</b>	<b>8,838</b>

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

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series A	(8,792)	889	(0.28)	0.03	30,965,472	26,053,752
Series AH	1,103	1,279	0.41	0.45	2,676,050	2,821,479
Series E	(11)	-	(0.08)	-	140,672	-
Series F	(5,883)	1,730	(0.25)	0.09	23,800,116	19,421,757
Series FH	684	416	0.57	0.24	1,194,747	1,694,285
Series I	(679)	540	(0.15)	0.17	4,477,600	3,099,368
Series IH	2	162	0.01	0.53	123,662	307,250
Series O	(16)	-	(0.12)	-	131,268	-
Series P	(229)	152	(0.17)	0.14	1,372,855	1,050,487
Series PH	(1)	1	(0.05)	0.05	18,081	11,160
Series W	(190)	135	(0.12)	0.18	1,552,146	745,288
Series WH	19	9	0.80	0.37	23,357	24,681
ETF C\$ Series	(8,073)	3,219	(0.21)	0.10	38,099,206	33,247,277
ETF US\$ Series	1,854	306	0.62	0.15	2,948,663	1,954,329

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

# CI Enhanced Short Duration Bond Fund

## Financial Statements

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

	Series A		Series AH		Series E	
	2022	2021	2022	2021	2022	2021
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	354,714	65,071	59,773	1,171	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(8,792)	889	1,103	1,279	(11)	-
<b>Distributions to holders of redeemable units</b>						
From net investment income	(5,327)	(1,793)	(572)	(929)	(22)	-
From net realized gains	-	(1,454)	-	(753)	-	-
Return of capital	(5)	(18)	(1)	(9)	-	-
<b>Total distributions to holders of redeemable units</b>	(5,332)	(3,265)	(573)	(1,691)	(22)	-
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	105,844	465,262	35,433	81,197	96	-
Reinvestment of distributions to holders of redeemable units	5,113	3,136	562	1,651	21	-
Acquisition of assets from terminated funds	15,041	-	-	-	1,469	-
Redemption of redeemable units	(223,030)	(176,379)	(71,740)	(23,834)	(295)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	(97,032)	292,019	(35,745)	59,014	1,291	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(111,156)	289,643	(35,215)	58,602	1,258	-
<b>Net assets attributable to holders of redeemable units at the end of year</b>	243,558	354,714	24,558	59,773	1,258	-

  

	Series F		Series FH		Series I	
	2022	2021	2022	2021	2022	2021
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	283,758	39,613	22,996	12,753	48,541	4,991
Increase (decrease) in net assets attributable to holders of redeemable units	(5,883)	1,730	684	416	(679)	540
<b>Distributions to holders of redeemable units</b>						
From net investment income	(5,420)	(2,045)	(343)	(373)	(1,394)	(484)
From net realized gains	-	(1,658)	-	(303)	-	(392)
Return of capital	(5)	(20)	-	(4)	(1)	(5)
<b>Total distributions to holders of redeemable units</b>	(5,425)	(3,723)	(343)	(680)	(1,395)	(881)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	129,349	391,426	4,601	37,985	33,308	97,693
Reinvestment of distributions to holders of redeemable units	4,777	3,156	258	429	1,391	876
Acquisition of assets from terminated funds	8,340	-	-	-	8,386	-
Redemption of redeemable units	(237,964)	(148,444)	(17,431)	(27,907)	(56,708)	(54,678)
<b>Net increase (decrease) from redeemable unit transactions</b>	(95,498)	246,138	(12,572)	10,507	(13,623)	43,891
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(106,806)	244,145	(12,231)	10,243	(15,697)	43,550
<b>Net assets attributable to holders of redeemable units at the end of year</b>	176,952	283,758	10,765	22,996	32,844	48,541

  

	Series IH		Series O		Series P	
	2022	2021	2022	2021	2022	2021
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	3,914	89	-	-	17,483	3,279
Increase (decrease) in net assets attributable to holders of redeemable units	2	162	(16)	-	(229)	152
<b>Distributions to holders of redeemable units</b>						
From net investment income	(43)	(109)	(30)	-	(401)	(157)
From net realized gains	-	(88)	-	-	-	(127)
Return of capital	-	(1)	-	-	-	(2)
<b>Total distributions to holders of redeemable units</b>	(43)	(198)	(30)	-	(401)	(286)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	407	8,930	1,285	-	3,088	20,825
Reinvestment of distributions to holders of redeemable units	43	198	29	-	401	286
Acquisition of assets from terminated funds	-	-	2,862	-	508	-
Redemption of redeemable units	(3,981)	(5,267)	(3,177)	-	(9,411)	(6,773)
<b>Net increase (decrease) from redeemable unit transactions</b>	(3,531)	3,861	999	-	(5,414)	14,338
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,572)	3,825	953	-	(6,044)	14,204
<b>Net assets attributable to holders of redeemable units at the end of year</b>	342	3,914	953	-	11,439	17,483

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

# CI Enhanced Short Duration Bond Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the years ended December 31 (in \$000's)

	Series PH		Series W		Series WH	
	2022	2021	2022	2021	2022	2021
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	101	13	18,276	2,628	231	13
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	1	(190)	135	19	9
<b>Distributions to holders of redeemable units</b>						
From net investment income	(7)	(2)	(469)	(120)	(10)	(7)
From net realized gains	-	(2)	-	(97)	-	(6)
Return of capital	-	-	-	(1)	-	-
<b>Total distributions to holders of redeemable units</b>	(7)	(4)	(469)	(218)	(10)	(13)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	559	378	19,589	23,359	116	692
Reinvestment of distributions to holders of redeemable units	7	4	469	218	10	12
Acquisition of assets from terminated funds	-	-	1,716	-	-	-
Redemption of redeemable units	(439)	(291)	(27,808)	(7,846)	(82)	(482)
<b>Net increase (decrease) from redeemable unit transactions</b>	127	91	(6,034)	15,731	44	222
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	119	88	(6,693)	15,648	53	218
<b>Net assets attributable to holders of redeemable units at the end of year</b>	220	101	11,583	18,276	284	231

  

	ETF C\$ Series		ETF US\$ Series		Total Fund	
	2022	2021	2022	2021	2022	2021
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	373,357	203,607	38,682	15,005	1,221,826	348,233
Increase (decrease) in net assets attributable to holders of redeemable units	(8,073)	3,219	1,854	306	(20,212)	8,838
<b>Distributions to holders of redeemable units</b>						
From net investment income	(12,357)	(3,638)	(882)	(506)	(27,277)	(10,163)
From net realized gains	-	(2,950)	-	(410)	-	(8,240)
Return of capital	(11)	(36)	(1)	(5)	(24)	(101)
<b>Total distributions to holders of redeemable units</b>	(12,368)	(6,624)	(883)	(921)	(27,301)	(18,504)
<b>Redeemable unit transactions</b>						
Proceeds from redeemable units issued	717,472	237,593	19,000	29,401	1,070,147	1,394,741
Reinvestment of distributions to holders of redeemable units	2,862	211	92	460	16,035	10,637
Acquisition of assets from terminated funds	-	-	-	-	38,322	-
Redemption of redeemable units	(185,932)	(64,649)	(30,209)	(5,569)	(868,207)	(522,119)
<b>Net increase (decrease) from redeemable unit transactions</b>	534,402	173,155	(11,117)	24,292	256,297	883,259
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	513,961	169,750	(10,146)	23,677	208,784	873,593
<b>Net assets attributable to holders of redeemable units at the end of year</b>	887,318	373,357	28,536	38,682	1,430,610	1,221,826

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



# CI Enhanced Short Duration Bond Fund

## Financial Statements

### Statements of Cash Flows

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(20,212)	8,838
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	32,941	3,630
Unrealized foreign exchange (gain) loss on cash	(846)	2,767
Commissions and other portfolio transaction costs	49	52
Change in unrealized (appreciation) depreciation in value of investments and derivatives	13,399	(6,293)
Increase (decrease) in interest payable on investments sold short	37	-
Proceeds from sale and maturity of investments and derivatives	4,215,766	6,098,371
Purchase of investments and derivatives	(4,825,294)	(6,669,669)
Non-cash distributions from investments	-	-
Change in daily variation margin	871	(646)
(Increase) decrease in cash collateral on deposit for short sale	63,090	(73,170)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(4,128)	(4,291)
Increase (decrease) in management fees payable	28	(157)
Increase (decrease) in administration fees payable	4	4
Change in other accounts receivable and payable	274	179
Amortization interest earned	(37)	-
<b>Net cash from (used in) operating activities</b>	<b>(524,058)</b>	<b>(640,385)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,265)	(7,868)
Proceeds from issuance of redeemable units	1,072,239	1,394,977
Amounts paid on redemption of redeemable units	(868,555)	(520,605)
Acquisition of assets from terminated funds	10,988	-
<b>Net cash from (used in) financing activities</b>	<b>203,407</b>	<b>866,504</b>
Unrealized foreign exchange gain (loss) on cash	846	(2,767)
Net increase (decrease) in cash	(320,651)	226,119
Cash (bank overdraft), beginning of year	326,036	102,684
<b>Cash (bank overdraft), end of year</b>	<b>6,231</b>	<b>326,036</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	29,201	13,264
Dividends paid*	-	-
Interest paid*	(1,257)	(390)
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 Enhanced Short Duration Bond Fund

Schedule of Investment Portfolio as at December 31, 2022

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITION(S)</b>					
<b>U.S. FEDERAL BONDS &amp; GUARANTEED</b>					
USD	895,000	United States Treasury Bond, 1.75%, March 15, 2025	1,095,929	1,146,126	
USD	2,820,000	United States Treasury Bond, 2.38%, March 31, 2029	3,495,565	3,480,377	
USD	3,370,000	United States Treasury Bond, 2.63%, July 31, 2029	4,262,742	4,212,557	
USD	14,740,000	United States Treasury Bond, 2.75%, July 31, 2027	18,898,154	18,915,624	
USD	3,510,000	United States Treasury Bond, 2.75%, May 31, 2029	4,364,234	4,426,267	
USD	6,625,000	United States Treasury Bond, 3%, July 31, 2024	8,497,568	8,753,703	
USD	4,185,000	United States Treasury Bond, 3%, July 15, 2025	5,381,275	5,493,396	
USD	2,765,000	United States Treasury Bond, 3.13%, August 31, 2027	3,584,086	3,606,927	
USD	1,565,000	United States Treasury Bond, 3.13%, August 31, 2029	2,020,424	2,016,743	
USD	15,355,000	United States Treasury Bond, 3.25%, August 31, 2024	20,161,354	20,368,360	
USD	2,805,000	United States Treasury Bond, 3.25%, June 30, 2029	3,661,171	3,643,678	
USD	16,525,000	United States Treasury Bond, 4.13%, September 30, 2027	22,511,629	22,496,338	
USD	44,020,000	United States Treasury Bond, 4.13%, October 31, 2027	59,668,307	59,924,378	
USD	16,581,000	United States Treasury Bond, 4.13%, November 15, 2032	23,210,608	22,997,909	
USD	2,305,000	United States Treasury Bond, 4.25%, September 30, 2024	3,123,236	3,106,584	
USD	2,065,000	United States Treasury Bond, 4.25%, October 15, 2025	2,807,289	2,796,447	
USD	25,110,000	United States Treasury Bond, 4.38%, October 31, 2024	33,846,999	33,920,583	
USD	75,000,000	United States Treasury Bond, 4.5%, November 30, 2024	102,501,033	101,613,469	
USD	6,600,000	United States Treasury Bond, 4.5%, November 15, 2025	9,112,159	8,998,536	
USD	902,824	United States Treasury Bond, Inflation Indexed, 0.13%, January 15, 2032	1,104,764	1,072,868	
			<b>333,308,526</b>	<b>332,990,870</b>	<b>23.27</b>
<b>CORPORATE BONDS</b>					
USD	545,000	1011778 B.C. ULC/New Red Finance Inc., 5.75%, April 15, 2025	704,296	733,442	
USD	879,000	1375209 BC Ltd., 9%, January 30, 2028	1,184,550	1,164,875	
	1,640,000	Air Canada, 4.63%, August 15, 2029	1,538,555	1,445,916	
	510,000	Algonquin Power Co., 2.85%, July 15, 2031	509,959	415,108	
	8,225,000	Alimentation Couche-Tard Inc., 3.06%, July 26, 2024	8,339,991	7,967,961	
	6,145,000	AltaGas Ltd., 3.57%, June 12, 2023	6,098,994	6,096,221	
	1,375,000	AltaLink LP, 3.67%, November 06, 2023	1,366,145	1,357,843	
	420,000	ARC Resources Ltd., 2.35%, March 10, 2026	420,000	384,465	
	530,000	ARC Resources Ltd., 3.47%, March 10, 2031	530,000	459,447	
	6,790,000	Bank of Montreal, 2.85%, March 06, 2024	6,619,450	6,607,358	
	10,000,000	Bank of Montreal, 2.89%, June 20, 2023	9,903,500	9,908,901	
USD	3,144,000	Bank of Montreal, Floating Rate, December 08, 2023	3,927,757	4,242,761	
	1,270,000	Bank of Montreal, Variable Rate, June 17, 2030	1,263,917	1,168,615	
	235,000	Bank of Montreal, Variable Rate, November 26, 2080	235,000	215,465	
	1,715,000	Bank of Nova Scotia, 1.85%, November 02, 2026	1,702,217	1,531,062	
	1,780,000	Bank of Nova Scotia, 1.95%, January 10, 2025	1,779,235	1,673,671	
	505,000	Bank of Nova Scotia, 2.16%, February 03, 2025	519,867	475,858	
	4,765,000	Bank of Nova Scotia, 2.38%, May 01, 2023	4,718,203	4,722,950	
	270,000	Bank of Nova Scotia, 2.95%, March 08, 2027	269,638	249,623	
USD	3,248,000	Bausch Health Cos. Inc., 5.5%, November 01, 2025	4,129,014	3,745,057	
	4,820,000	Bell Canada, 2.7%, February 27, 2024	4,743,710	4,687,907	
	1,095,000	Bell Canada, 2.75%, January 29, 2025	1,050,039	1,046,208	
	1,895,000	Bell Canada, 3.35%, March 12, 2025	1,947,988	1,830,997	
	4,000,000	Bell Canada, 4.7%, September 11, 2023	3,995,800	3,989,038	
	545,000	Brookfield Property Finance ULC, 4%, September 30, 2026	545,005	498,229	
	1,470,000	Canadian Imperial Bank of Commerce, 2.25%, January 07, 2027	1,466,655	1,324,200	
	5,000,000	Canadian Imperial Bank of Commerce, 2.43%, June 09, 2023	4,936,100	4,941,166	
	25,000	Canadian Imperial Bank of Commerce, Variable Rate, July 21, 2030	24,990	22,858	
	5,005,000	Canadian Natural Resources Ltd., 1.45%, November 16, 2023	5,003,253	4,858,003	
	5,830,000	Canadian Pacific Railway Co., 1.59%, November 24, 2023	5,708,141	5,657,464	
	230,000	Canadian REIT, 2.95%, January 18, 2023	228,972	229,785	
	4,080,000	Canadian Tire Corp., Ltd., 3.17%, July 06, 2023	4,069,353	4,038,487	
	1,275,000	CGI Inc., 2.1%, September 18, 2028	1,273,011	1,099,989	

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

# CI Enhanced Short Duration Bond Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>LONG POSITION(S) (cont'd)</b>			
		<b>CORPORATE BONDS (cont'd)</b>			
	820,000	Choice Properties REIT, Series B, 4.9%, July 05, 2023	819,147	818,008	
	9,645,000	Choice Properties REIT, Series G, 3.2%, March 07, 2023	9,727,601	9,612,654	
	745,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	745,000	671,438	
	1,430,000	CNH Industrial Capital Canada Ltd., 1.5%, October 01, 2024	1,429,085	1,339,428	
	2,000,000	Cogeco Communications Inc., 4.18%, May 26, 2023	1,991,900	1,990,957	
USD	605,000	Columbia Care Inc., 9.5%, February 03, 2026	767,914	804,323	
	2,060,000	Corus Entertainment Inc., Restricted, 6%, February 28, 2030	1,791,389	1,578,578	
	690,000	CT REIT, 3.03%, February 05, 2029	690,000	602,605	
USD	3,015,000	Curaleaf Holdings Inc., 8%, December 15, 2026	3,822,636	3,347,494	
	3,195,000	Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	3,123,824	2,994,646	
	710,000	Dollarama Inc., 1.51%, September 20, 2027	698,570	609,753	
	4,634,000	Dollarama Inc., 3.55%, November 06, 2023	4,614,006	4,570,623	
	1,425,000	Dream Industrial REIT, Series A, 1.66%, December 22, 2025	1,326,210	1,270,971	
	2,145,000	Dream Industrial REIT, Series B, Floating Rate, June 17, 2024	2,145,000	2,110,039	
USD	9,130,000	First Quantum Minerals Ltd., 6.5%, March 01, 2024	11,775,162	12,111,689	
	3,080,000	Ford Credit Canada Co., 6.78%, September 15, 2025	3,086,250	3,110,283	
	460,000	Fortis Inc., 2.18%, May 15, 2028	459,761	403,194	
	615,000	General Motors Financial of Canada Ltd., 3.15%, February 08, 2027	614,803	556,493	
USD	2,921,000	GFL Environmental Inc., 3.75%, August 01, 2025	3,692,354	3,743,736	
USD	949,000	GFL Environmental Inc., 5.13%, December 15, 2026	1,247,328	1,230,984	
	5,025,000	Granite REIT Holdings LP, Series 3, 3.87%, November 30, 2023	4,986,054	4,950,348	
	1,120,000	Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027	1,147,590	1,020,825	
	425,000	Great-West Lifeco Inc., Series 1, Variable Rate, December 31, 2081	425,000	318,833	
	1,880,000	Honda Canada Finance Inc., 1.71%, September 28, 2026	1,684,894	1,668,675	
USD	835,000	Hudbay Minerals Inc., 4.5%, April 01, 2026	932,436	1,028,339	
USD	1,495,000	Husky III Holding Ltd., 13%, February 15, 2025	2,005,007	1,796,504	
USD	1,145,000	IAMGOLD Corp., 5.75%, October 15, 2028	1,428,689	1,206,274	
	2,581,000	Intact Financial Corp., 1.21%, May 20, 2024	2,451,771	2,444,631	
	2,695,000	Inter Pipeline Ltd., 2.61%, September 13, 2023	2,671,413	2,642,035	
	435,000	Inter Pipeline Ltd., Series 12, 3.98%, November 25, 2031	435,000	379,092	
	2,190,000	Ivanhoe Cambridge II Inc., Series 1, 2.91%, June 27, 2023	2,179,684	2,165,984	
	640,000	Kruger Products LP, 6%, April 24, 2025	614,875	607,000	
	4,240,000	Loblaw Cos. Ltd., 3.92%, June 10, 2024	4,304,472	4,174,578	
	2,000,000	Manulife Bank of Canada, 1.54%, September 14, 2026	2,000,000	1,768,444	
	5,900,000	Metro Inc., Series J, 1.92%, December 02, 2024	5,699,490	5,573,999	
	455,000	National Bank of Canada, Variable Rate, August 15, 2081	455,000	349,595	
	520,000	Nissan Canada Inc., 1.63%, March 18, 2024	520,000	491,165	
	2,090,000	North West Redwater Partnership/NWR Financing Co., Ltd., Series L, 1.2%, December 01, 2023	2,051,198	2,016,030	
	4,245,000	OMERS Realty Corp., Series 12, 1.3%, September 22, 2023	4,210,784	4,128,351	
USD	305,000	Open Text Corp., 6.9%, December 01, 2027	406,473	413,507	
	680,000	PACCAR Financial Ltd., 0.99%, May 14, 2024	680,000	641,940	
	7,940,000	Pembina Pipeline Corp., 2.56%, June 01, 2023	7,869,133	7,852,039	
	1,715,000	Pembina Pipeline Corp., Variable Rate, January 25, 2081	1,540,921	1,405,688	
USD	11,730,000	Quebecor Media Inc., 5.75%, January 15, 2023	16,006,849	15,868,444	
	4,000,000	RioCan REIT, Series AA, 3.21%, September 29, 2023	3,926,780	3,927,214	
	4,105,000	RioCan REIT, Series T, 3.73%, April 18, 2023	4,117,280	4,083,689	
	1,195,000	Rogers Communications Inc., 3.65%, March 31, 2027	1,284,373	1,128,115	
	3,870,000	Rogers Communications Inc., Restricted, 3.1%, April 15, 2025	3,786,217	3,695,961	
	3,235,000	Rogers Communications Inc., Variable Rate, Restricted, December 17, 2081	3,213,482	2,922,946	
	3,840,000	Royal Bank of Canada, 1.59%, May 04, 2026	3,783,585	3,447,002	
	10,290,000	Royal Bank of Canada, 3.3%, September 26, 2023	10,148,706	10,153,917	
	2,475,000	Royal Bank of Canada, Variable Rate, November 03, 2031	2,462,458	2,178,239	
	3,500,000	Saputo Inc., 2.83%, November 21, 2023	3,430,840	3,428,087	
	2,750,000	Saputo Inc., 2.88%, November 19, 2024	2,647,370	2,637,309	
	3,175,000	Secure Energy Services Inc., 7.25%, December 30, 2026	3,182,034	3,123,406	

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

# CI Enhanced Short Duration Bond Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>LONG POSITION(S) (cont'd)</b>			
		<b>CORPORATE BONDS (cont'd)</b>			
	11,214,000	Shaw Communications Inc., 3.8%, November 02, 2023	11,197,420	11,060,352	
	2,635,000	Shaw Communications Inc., 4.35%, January 31, 2024	2,649,050	2,601,419	
	690,000	ShawCor Ltd., 9%, December 10, 2026	690,799	715,228	
	2,270,000	SmartCentres REIT, Series I, 3.99%, May 30, 2023	2,256,608	2,255,545	
	480,000	Summit Industrial Income REIT, Series C, 2.25%, January 12, 2027	479,928	425,298	
	2,740,000	Tamarack Valley Energy Ltd., 7.25%, May 10, 2027	2,669,263	2,574,197	
USD	3,027,000	Telesat Canada/Telesat LLC, 4.88%, June 01, 2027	2,763,032	1,847,199	
USD	1,535,000	Telesat Canada/Telesat LLC, 5.63%, December 06, 2026	1,381,960	958,705	
	1,815,000	TELUS Corp., 3.35%, April 01, 2024	1,781,205	1,776,362	
	95,000	TELUS Corp., Series CAA, 3.15%, February 19, 2030	100,594	84,053	
	1,935,000	TELUS Corp., Series CZ, 2.75%, July 08, 2026	2,007,962	1,799,490	
	5,530,000	Thomson Reuters Corp., 2.24%, May 14, 2025	5,587,911	5,204,046	
USD	1,001,311	Titan Acquisition Ltd. of Canada, Variable Rate, March 28, 2025	1,208,540	1,270,083	
	3,450,000	TMX Group Ltd., 4.46%, October 03, 2023	3,450,121	3,430,268	
	525,000	Toronto Hydro Corp., Series 8, 2.91%, April 10, 2023	524,801	522,299	
	1,325,000	Toronto-Dominion Bank (The), 1.89%, March 08, 2028	1,211,537	1,141,841	
	1,405,000	Toronto-Dominion Bank (The), 1.9%, September 11, 2028	1,192,475	1,195,161	
	875,000	Toronto-Dominion Bank (The), 2.26%, January 07, 2027	875,000	789,774	
	4,750,000	Toronto-Dominion Bank (The), 2.5%, December 02, 2024	4,536,393	4,526,344	
	1,810,000	Toronto-Dominion Bank (The), Variable Rate, April 22, 2030	1,879,667	1,714,954	
	1,515,000	Transcontinental Inc., Restricted, 2.67%, February 03, 2025	1,498,162	1,422,181	
	8,205,000	Ventas Canada Finance Ltd., Series D, 2.55%, March 15, 2023	8,290,290	8,162,761	
USD	10,000	Vermilion Energy Inc., 5.63%, March 15, 2025	12,682	13,028	
	5,815,000	Videotron Ltd., 3.13%, January 15, 2031	5,397,688	4,474,643	
	1,920,000	Videotron Ltd., 3.63%, June 15, 2028	1,901,179	1,655,800	
USD	470,000	Videotron Ltd., 3.63%, June 15, 2029	578,336	537,243	
	3,335,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	3,411,833	3,075,065	
			<b>323,545,539</b>	<b>313,140,370</b>	<b>21.89</b>
		<b>FOREIGN BONDS</b>			
USD	470,000	Activision Blizzard Inc., 1.35%, September 15, 2030	570,182	499,451	
USD	6,511,000	Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 3.5%, February 15, 2023	8,255,677	8,773,944	
USD	2,070,000	Alexander Funding Trust, 1.84%, November 15, 2023	2,560,529	2,685,722	
USD	630,000	Altice France SA, 5.5%, January 15, 2028	789,971	669,851	
USD	3,299,000	AMC Networks Inc., 5%, April 01, 2024	4,225,815	4,184,318	
	4,625,000	Apple Inc., 2.51%, August 19, 2024	4,756,502	4,468,536	
USD	1,310,000	Aramark Services Inc., Variable Rate, March 11, 2025	1,733,213	1,767,922	
USD	6,744,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, August 15, 2026	8,280,886	7,928,623	
	9,345,000	AT&T Inc., 2.85%, May 25, 2024	9,358,654	9,060,781	
	835,000	Athene Global Funding, 2.1%, September 24, 2025	830,183	758,955	
	3,700,000	Bank of America Corp., Variable Rate, April 24, 2024	3,672,122	3,675,358	
USD	710,000	Bank of America Corp., Variable Rate, September 21, 2036	889,165	710,975	
USD	1,401,000	Bausch Health Cos. Inc., 11%, September 30, 2028	1,540,312	1,488,814	
USD	183,000	Bausch Health Cos. Inc., 14%, October 15, 2030	145,937	148,334	
	6,020,000	BHP Billiton Finance Ltd., 3.23%, May 15, 2023	5,987,006	5,978,101	
USD	585,000	Brightsphere Investment Group Inc., 4.8%, July 27, 2026	740,284	718,454	
USD	467,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.13%, November 01, 2025	560,401	556,471	
USD	2,196,000	CANPACK SA/Eastern PA Land Investment Holding LLC, 3.88%, November 15, 2029	2,537,106	2,346,657	
USD	2,035,000	Carnival Corp., 4%, August 01, 2028	2,285,791	2,252,145	
USD	1,100,000	Carnival Corp., 7.63%, March 01, 2026	1,254,402	1,183,127	
USD	670,000	Carnival Corp., 10.5%, February 01, 2026	894,480	907,475	
USD	640,000	Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028	886,265	891,157	
USD	14,825,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4%, March 01, 2023	19,682,187	19,997,813	
USD	805,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC, 5.5%, May 01, 2025	1,054,933	1,076,366	
USD	8,175,571	Charter Communications Operating LLC, Variable Rate, April 30, 2025	10,201,371	11,036,846	

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

# CI Enhanced Short Duration Bond Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>LONG POSITION(S) (cont'd)</b>			
		<b>FOREIGN BONDS (cont'd)</b>			
USD	321,213	Charter Communications Operating LLC, Variable Rate, February 01, 2027	399,112	425,354	
USD	3,750,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.3%, February 01, 2032	3,935,696	3,763,241	
USD	635,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.8%, April 01, 2031	676,131	673,313	
USD	2,914,000	CHS/Community Health Systems Inc., 8%, March 15, 2026	3,718,350	3,600,320	
USD	4,946,000	CITGO Petroleum Corp., 7%, June 15, 2025	6,436,899	6,564,152	
USD	425,000	Citigroup Inc., Variable Rate, November 03, 2032	524,701	449,291	
USD	315,000	Citigroup Inc., Variable Rate, January 25, 2033	400,070	347,128	
USD	805,000	Coeur Mining Inc., 5.13%, February 15, 2029	961,510	852,059	
USD	2,313,000	CommScope Technologies LLC, 6%, June 15, 2025	2,943,144	2,865,035	
USD	1,250,000	CSC Holdings LLC, 4.5%, November 15, 2031	1,361,439	1,177,454	
USD	5,897,000	DCP Midstream Operating LP, 3.88%, March 15, 2023	7,675,625	7,952,201	
USD	874,449	DIRECTV Financing LLC, Variable Rate, August 02, 2027	1,089,688	1,155,268	
USD	730,000	Dish Network Corp., Convertible, Zero Coupon, December 15, 2025	778,713	635,554	
USD	210,000	EQM Midstream Partners LP, 4%, August 01, 2024	266,626	273,731	
USD	20,000	EQT Corp., 3.63%, May 15, 2031	23,596	23,030	
USD	500,000	FAGE International SA/FAGE USA Dairy Industry Inc., 5.63%, August 15, 2026	566,909	629,082	
USD	4,018,000	Freeport-McMoRan Inc., 4.13%, March 01, 2028	5,180,183	5,036,210	
USD	10,369,000	Freeport-McMoRan Inc., 4.55%, November 14, 2024	13,926,114	13,865,869	
USD	2,787,000	Freeport-McMoRan Inc., 5%, September 01, 2027	3,621,178	3,697,990	
USD	1,010,000	GE Healthcare Holding LLC, 5.6%, November 15, 2025	1,343,002	1,378,480	
USD	10,000	Go Daddy Operating Co. LLC, Variable Rate, February 15, 2024	12,400	13,544	
USD	520,000	Goldman Sachs Group Inc. (The), Variable Rate, October 21, 2027	651,140	617,376	
USD	465,000	Goldman Sachs Group Inc. (The), Variable Rate, April 22, 2032	537,598	503,973	
USD	670,000	Goldman Sachs Group Inc. (The), Variable Rate, July 21, 2032	833,834	708,473	
USD	105,000	Graphic Packaging International LLC, 0.82%, April 15, 2024	132,733	133,173	
USD	270,000	Group 1 Automotive Inc., 4%, August 15, 2028	333,395	310,052	
USD	435,000	HP Inc., 4%, April 15, 2029	542,331	540,023	
USD	1,010,000	IQVIA Inc., 5%, October 15, 2026	1,318,145	1,308,572	
USD	220,000	Iris Holdings Inc., Payment-In-Kind, February 15, 2026	281,134	256,177	
USD	340,000	JBS Finance Luxembourg SARL, 3.63%, January 15, 2032	406,402	373,557	
USD	74,000	JELD-WEN Inc., 6.25%, May 15, 2025	95,895	94,415	
	2,935,000	JPMorgan Chase & Co., Floating Rate, March 05, 2028	2,894,722	2,589,280	
USD	480,000	JPMorgan Chase & Co., Variable Rate, April 22, 2031	633,534	534,824	
USD	425,000	JPMorgan Chase & Co., Variable Rate, February 04, 2032	523,934	442,954	
USD	595,000	KB Home, 4%, June 15, 2031	637,162	648,633	
USD	475,000	Kyndryl Holdings Inc., 2.05%, October 15, 2026	581,602	531,315	
USD	1,025,000	Laredo Petroleum Inc., 9.5%, January 15, 2025	1,374,479	1,370,086	
USD	595,000	Level 3 Financing Inc., 3.4%, March 01, 2027	680,310	683,470	
USD	225,000	Live Nation Entertainment Inc., 4.88%, November 01, 2024	285,876	295,448	
USD	585,000	Lumen Technologies Inc., 4%, February 15, 2027	741,711	673,025	
USD	6,324,000	Marriott Ownership Resorts Inc., 6.13%, September 15, 2025	8,322,399	8,824,971	
USD	490,000	Masco Corp., 2%, February 15, 2031	613,969	514,166	
USD	3,581,000	Mattel Inc., 3.15%, March 15, 2023	4,576,062	4,848,674	
USD	700,000	Mattel Inc., 3.75%, April 01, 2029	848,828	833,846	
	8,910,000	McDonald's Corp., 3.13%, March 04, 2025	8,986,115	8,606,329	
	5,570,000	Molson Coors International LP, 2.84%, July 15, 2023	5,496,406	5,495,802	
USD	2,260,000	Morgan Stanley, Variable Rate, July 21, 2032	2,661,935	2,354,613	
USD	10,000	Moss Creek Resources Holdings Inc., 10.5%, May 15, 2027	12,222	12,820	
USD	937,000	MSCI Inc., 3.25%, August 15, 2033	1,146,318	981,596	
USD	1,195,000	MSCI Inc., 4%, November 15, 2029	1,485,380	1,412,233	
USD	10,982,000	Netflix Inc., 3.63%, June 15, 2025	14,434,314	14,157,917	
USD	320,000	Newell Brands Inc., 6.63%, September 15, 2029	416,720	428,449	
USD	350,000	Newmont Corp., 2.25%, October 01, 2030	438,223	383,260	

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# CI Enhanced Short Duration Bond Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		<b>LONG POSITION(S) (cont'd)</b>			
		<b>FOREIGN BONDS (cont'd)</b>			
USD	207,377	Nielsen Finance LLC, Variable Rate, October 04, 2023	264,308	280,701	
USD	70,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, April 01, 2026	89,041	89,007	
USD	154,000	Novelis Corp., 3.25%, November 15, 2026	186,760	187,196	
USD	70,000	NRG Energy Inc., 3.63%, February 15, 2031	75,762	72,272	
USD	5,216	ON Semiconductor Corp., Variable Rate, September 19, 2026	6,545	7,060	
	2,210,000	PepsiCo Inc., 2.15%, May 06, 2024	2,241,846	2,137,569	
USD	55,000	Rackspace Technology Global Inc., 5.38%, December 01, 2028	58,374	32,215	
USD	872,362	SBA Senior Finance II LLC, Variable Rate, April 11, 2025	1,088,640	1,178,721	
USD	1,688,000	Six Flags Theme Parks Inc., 7%, July 01, 2025	2,236,140	2,306,656	
USD	10,000	Sonic Automotive Inc., 4.88%, November 15, 2031	10,831	10,663	
USD	85,000	Standard Industries Inc. of New Jersey, 3.38%, January 15, 2031	90,925	86,993	
USD	25,000	Standard Industries Inc., 5%, February 15, 2027	30,825	31,285	
USD	15,945,000	Tenet Healthcare Corp., 4.63%, July 15, 2024	20,402,732	21,086,863	
USD	4,716,000	Tenet Healthcare Corp., 4.63%, September 01, 2024	6,103,566	6,211,250	
USD	6,768,000	Toll Brothers Finance Corp., 4.38%, April 15, 2023	9,206,615	9,119,959	
USD	7,350,000	TransDigm Inc., 6.25%, March 15, 2026	9,635,160	9,836,358	
USD	1,392,000	TransDigm Inc., 6.38%, June 15, 2026	1,800,988	1,833,789	
USD	2,659,000	TransDigm Inc., 8%, December 15, 2025	3,506,059	3,660,066	
USD	2,947,000	Travel + Leisure Co., 3.9%, March 01, 2023	3,856,678	3,973,664	
USD	2,575,000	Trulieve Cannabis Corp., 8%, October 06, 2026	3,241,701	2,984,138	
	5,030,000	TWDC Enterprises 18 Corp., 2.76%, October 07, 2024	5,129,450	4,842,497	
USD	385,000	U.S. Acute Care Solutions LLC, 6.38%, March 01, 2026	493,120	463,257	
USD	877,000	Unisys Corp., 6.88%, November 01, 2027	1,176,448	913,511	
	5,050,000	United Parcel Service Inc., 2.13%, May 21, 2024	5,134,734	4,871,705	
USD	2,957,000	United Rentals North America Inc., 3.88%, November 15, 2027	3,752,893	3,711,983	
	155,000	Verizon Communications Inc., 2.5%, May 16, 2030	154,713	131,253	
USD	890,000	Viking Cruises Ltd., 5.88%, September 15, 2027	1,036,884	984,226	
USD	816,000	Viking Cruises Ltd., 13%, May 15, 2025	1,151,178	1,167,440	
USD	730,000	Vistra Operations Co. LLC, 3.55%, July 15, 2024	902,345	948,957	
USD	730,000	Vistra Operations Co. LLC, 3.7%, January 30, 2027	857,282	902,913	
USD	1,853,000	Vistra Operations Co. LLC, 4.88%, May 13, 2024	2,422,010	2,461,543	
USD	679,102	W.R. Grace Holdings LLC, Variable Rate, September 22, 2028	841,443	904,926	
	1,615,000	Walt Disney Co. (The), 3.06%, March 30, 2027	1,575,471	1,501,638	
	1,200,000	Wells Fargo & Co., Variable Rate, May 01, 2026	1,130,208	1,125,894	
USD	8,190,000	Western Midstream Operating LP, Floating Rate, January 13, 2023	10,025,548	11,072,668	
USD	270,000	Xerox Corp., 3.63%, March 15, 2023	367,875	364,260	
			<b>312,744,386</b>	<b>312,109,100</b>	<b>21.82</b>
		<b>GOVERNMENT OF CANADA &amp; GUARANTEED</b>			
	10,070,000	Government of Canada, 0.25%, February 01, 2023	9,933,642	10,038,266	
	21,745,000	Government of Canada, 0.25%, March 01, 2026	19,648,226	19,523,151	
	4,000,000	Government of Canada, 0.5%, November 01, 2023	3,871,040	3,870,847	
	7,500,000	Government of Canada, 1%, September 01, 2026	6,901,275	6,840,317	
	23,270,000	Government of Canada, 1.25%, March 01, 2025	22,082,094	21,996,674	
	325,000	Government of Canada, 1.5%, June 01, 2023	320,846	321,007	
	360,000	Government of Canada, 1.5%, September 01, 2024	346,243	345,335	
	2,100,000	Government of Canada, 1.5%, June 01, 2026	1,980,267	1,961,471	
	1,275,000	Government of Canada, 1.5%, December 01, 2031	1,116,759	1,097,811	
	8,000,000	Government of Canada, 1.75%, March 01, 2023	7,957,200	7,967,137	
	28,761,000	Government of Canada, 2%, September 01, 2023	28,313,965	28,290,145	
	3,790,000	Government of Canada, 2%, June 01, 2032	3,475,778	3,394,485	
	9,000,000	Government of Canada, 2.25%, June 01, 2025	8,728,380	8,685,899	
	8,645,000	Government of Canada, 2.5%, December 01, 2032	8,099,766	8,065,889	
	12,975,000	Government of Canada, 2.5%, June 01, 2024	12,720,760	12,680,739	
	210,000	Government of Canada, 2.75%, August 01, 2024	208,047	205,502	
	15,810,000	Government of Canada, 2.75%, September 01, 2027	15,606,051	15,361,050	

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

# CI Enhanced Short Duration Bond Fund

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

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>LONG POSITION(S) (cont'd)</b>					
<b>GOVERNMENT OF CANADA &amp; GUARANTEED (cont'd)</b>					
	14,000,000	Government of Canada, 3%, November 01, 2024	13,800,920	13,742,372	
	10,000,000	Government of Canada, 3%, October 01, 2025	9,867,000	9,791,900	
	7,500,000	Government of Canada, 3.5%, March 01, 2028	7,674,525	7,540,313	
			<b>182,652,784</b>	<b>181,720,310</b>	<b>12.70</b>
<b>PROVINCIAL GOVERNMENT &amp; GUARANTEED</b>					
	485,000	Ontario Teachers' Finance Trust, 1.1%, October 19, 2027	483,666	423,844	0.03
<b>SHORT-TERM INVESTMENT(S)</b>					
	30,000,000	Bank of Nova Scotia Bankers' Acceptance, 4.19%, January 23, 2023	29,884,800	29,884,800	
	93,230,000	Government of Canada Treasury Bill, 3.168%, January 05, 2023	92,909,253	92,909,253	
	29,000,000	Government of Canada Treasury Bill, 3.863%, January 19, 2023	28,867,180	28,867,180	
	7,000,000	Bank of Montreal Bankers' Acceptance, 3.985%, January 12, 2023	6,971,650	6,971,650	
	50,000,000	Royal Bank of Canada Bankers' Acceptance, 3.873%, January 09, 2023	49,809,000	49,809,000	
	38,000,000	Royal Bank of Canada Bankers' Acceptance, 4.19%, January 23, 2023	37,849,520	37,849,520	
	25,000,000	Toronto-Dominion Bank (The) Bankers' Acceptance, 3.985%, January 12, 2023	24,898,750	24,898,750	
			<b>271,190,153</b>	<b>271,190,153</b>	<b>18.96</b>
		<b>Total Long Positions</b>	<b>1,423,925,054</b>	<b>1,411,574,647</b>	<b>98.67</b>
<b>SHORT POSITION(S)</b>					
<b>CORPORATE BONDS</b>					
USD	(395,000)	Bombardier Inc., 7.88%, April 15, 2027	(490,832)	(519,884)	
USD	(2,050,000)	GFL Environmental Inc., 4.75%, June 15, 2029	(2,378,898)	(2,432,971)	
			<b>(2,869,730)</b>	<b>(2,952,855)</b>	<b>(0.21)</b>
<b>FOREIGN BONDS</b>					
USD	(752,000)	Calpine Corp., 4.5%, February 15, 2028	(929,270)	(908,969)	
USD	(1,470,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, March 01, 2030	(1,726,329)	(1,701,456)	
USD	(1,865,000)	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, February 01, 2032	(2,048,723)	(2,052,352)	
USD	(1,015,000)	HealthEquity Inc., 4.5%, October 01, 2029	(1,188,294)	(1,202,727)	
USD	(840,000)	MGM Resorts International, 4.75%, October 15, 2028	(1,000,611)	(994,292)	
USD	(505,000)	Pactiv Evergreen Group Issuer Inc./Pactiv Evergreen Group Issuer LLC/Reynolds Group Issuer (Luxembourg) SA, 4%, October 15, 2027	(588,311)	(607,118)	
USD	(775,000)	RHP Hotel Properties LP/RHP Finance Corp., 4.5%, February 15, 2029	(910,269)	(906,500)	
USD	(815,000)	TransDigm Inc., 4.63%, January 15, 2029	(920,664)	(972,220)	
USD	(1,739,000)	TransDigm Inc., 4.88%, May 01, 2029	(2,117,949)	(2,056,807)	
USD	(1,108,000)	TransDigm Inc., 5.5%, November 15, 2027	(1,413,654)	(1,410,923)	
USD	(1,020,000)	United Rentals North America Inc., 5.25%, January 15, 2030	(1,288,186)	(1,300,087)	
USD	(860,000)	US Foods Inc., 4.75%, February 15, 2029	(1,023,904)	(1,035,304)	
USD	(970,000)	Walt Disney Co. (The), 3.6%, January 13, 2051	(1,070,760)	(1,012,788)	
USD	(790,000)	Wyndham Hotels & Resorts Inc., 4.38%, August 15, 2028	(934,373)	(961,410)	
USD	(212,000)	Yum! Brands Inc., 5.38%, April 01, 2032	(264,141)	(266,266)	
			<b>(17,425,438)</b>	<b>(17,389,219)</b>	<b>(1.21)</b>
		<b>Total Short Position(s)</b>	<b>(20,295,168)</b>	<b>(20,342,074)</b>	<b>(1.42)</b>
<b>Total Investment Portfolio before Commissions and other portfolio transaction costs</b>			<b>1,403,629,886</b>	<b>1,391,232,573</b>	<b>97.25</b>
Commissions and other portfolio transaction costs			-	-	
<b>Total Investment Portfolio before Derivative Instruments</b>			<b>1,403,629,886</b>	<b>1,391,232,573</b>	<b>97.25</b>
Unrealized gain (loss) on forward foreign currency contract(s)				4,353,136	0.30
<b>Total Investment Portfolio</b>			<b>1,403,629,886</b>	<b>1,395,585,709</b>	<b>97.55</b>
Other Net Assets (Liabilities)				35,024,666	2.45
<b>Net Assets Attributable to Holders of Redeemable Units</b>				<b>1,430,610,375</b>	<b>100.00</b>

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

# CI Enhanced Short Duration Bond Fund

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

## Forward Foreign Currency Contract(s)

Counterparty	Credit Rating of the Counterparty*	Settlement Date	Currency Buy	Position	Currency Sell	Position	Contract(s) Rate	Unrealized Gain (Loss) (\$)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	640,024,943	USD	469,013,310	1.36	5,009,202
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	2,384,685	USD	1,751,657	1.36	13,046
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	531,935	USD	389,646	1.37	4,379
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	528,999	USD	387,849	1.36	3,875
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	401,067	USD	295,093	1.36	1,529
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	111,893	USD	82,155	1.36	660
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	708,716	USD	523,222	1.35	305
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	51,628	USD	37,907	1.36	304
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	13,460	USD	9,859	1.37	111
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	263,680	USD	194,671	1.35	107
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	7,428	USD	5,426	1.37	81
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	14,200	USD	10,430	1.36	78
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	2,383	USD	1,741	1.37	26
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	6,796	USD	5,000	1.36	26
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	4,077	USD	3,000	1.36	16
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	1,325	USD	968	1.37	15
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	2,904	USD	2,136	1.36	12
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	318	USD	232	1.37	3
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	3,888	USD	2,869	1.36	3
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	340	USD	250	1.36	1
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	469	USD	346	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	2,515	USD	1,857	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	CAD	44	USD	33	1.35	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	33	CAD	44	0.74	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,857	CAD	2,515	0.74	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	346	CAD	469	0.74	-
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	250	CAD	340	0.74	(1)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	2,869	CAD	3,888	0.74	(3)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	232	CAD	318	0.73	(3)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	2,285	CAD	3,096	0.74	(3)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,126	CAD	1,536	0.73	(12)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	968	CAD	1,325	0.73	(15)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,464	CAD	1,997	0.73	(15)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	3,000	CAD	4,077	0.74	(16)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,799	CAD	2,455	0.73	(19)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,741	CAD	2,383	0.73	(26)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	5,000	CAD	6,796	0.74	(26)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	10,430	CAD	14,200	0.73	(78)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	5,426	CAD	7,428	0.73	(81)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	194,671	CAD	263,680	0.74	(107)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	9,859	CAD	13,460	0.73	(111)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	37,907	CAD	51,628	0.73	(304)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	523,222	CAD	708,716	0.74	(305)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	43,620	CAD	59,514	0.73	(456)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	82,155	CAD	111,893	0.73	(660)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	106,281	CAD	145,009	0.73	(1,111)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	295,093	CAD	401,067	0.74	(1,529)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	162,399	CAD	221,973	0.73	(2,095)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	207,974	CAD	284,267	0.73	(2,683)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	253,708	CAD	346,778	0.73	(3,272)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	387,849	CAD	528,999	0.73	(3,875)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	389,646	CAD	531,935	0.73	(4,379)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	1,751,657	CAD	2,384,685	0.73	(13,046)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	8,183,739	CAD	11,185,846	0.73	(105,558)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	18,060,272	CAD	24,685,469	0.73	(232,950)
Bank of New York Mellon (The), New York	A-1+	January 13, 2023	USD	23,871,367	CAD	32,628,296	0.73	(307,904)
<b>Total Foreign Currency Forward Contract(s) Value</b>								<b>4,353,136</b>

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



# CI Enhanced Short Duration Bond Fund

## 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 December 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	5,034	(681)	-	4,353
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>5,034</b>	<b>(681)</b>	<b>-</b>	<b>4,353</b>
Derivative liabilities - Foreign currency forward contracts	(681)	681	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(681)</b>	<b>681</b>	<b>-</b>	<b>-</b>

as at December 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	6,114	(1,749)	-	4,365
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>6,114</b>	<b>(1,749)</b>	<b>-</b>	<b>4,365</b>
Derivative liabilities - Foreign currency forward contracts	(1,749)	1,749	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(1,749)</b>	<b>1,749</b>	<b>-</b>	<b>-</b>

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

# CI Enhanced Short Duration Bond Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Series A		Series AH		Series E		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	35,658,546	6,472,788	4,840,404	91,438	-	-	28,538,403	3,938,815
Redeemable units issued	10,894,266	46,537,760	2,881,234	6,525,000	9,770	-	13,282,207	39,156,706
Redeemable units issued for reinvested distributions	530,929	314,295	45,088	131,377	2,154	-	496,012	316,460
Redeemable units issued due to acquisition of assets from terminated funds	1,544,092	-	-	-	146,908	-	856,641	-
Redeemable units redeemed	(23,045,506)	(17,666,297)	(5,825,976)	(1,907,411)	(30,120)	-	(24,567,439)	(14,873,578)
Number of redeemable units at the end of year	25,582,327	35,658,546	1,940,750	4,840,404	128,712	-	18,605,824	28,538,403

	Series FH		Series I		Series IH		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	1,850,915	997,563	4,882,541	495,951	317,690	6,976	-	-
Redeemable units issued	369,904	3,029,232	3,422,694	9,773,636	33,414	715,178	129,435	-
Redeemable units issued for reinvested distributions	20,634	34,136	144,417	87,819	3,488	15,804	2,917	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	861,354	-	-	-	286,175	-
Redeemable units redeemed	(1,394,971)	(2,210,016)	(5,856,175)	(5,474,865)	(327,456)	(420,268)	(320,992)	-
Number of redeemable units at the end of year	846,482	1,850,915	3,454,831	4,882,541	27,136	317,690	97,535	-

	Series P		Series PH		Series W		Series WH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of year	1,757,434	325,901	8,020	1,003	1,851,969	263,155	18,880	1,003
Redeemable units issued	315,986	2,080,441	44,018	29,637	2,028,825	2,358,165	9,660	55,686
Redeemable units issued for reinvested distributions	41,663	28,634	540	326	49,487	21,982	775	999
Redeemable units issued due to acquisition of assets from terminated funds	52,131	-	-	-	177,513	-	-	-
Redeemable units redeemed	(965,567)	(677,542)	(35,477)	(22,946)	(2,880,429)	(791,333)	(6,688)	(38,808)
Number of redeemable units at the end of year	1,201,647	1,757,434	17,101	8,020	1,227,365	1,851,969	22,627	18,880

	ETF C\$ Series		ETF US\$ Series	
	2022	2021	2022	2021
Number of redeemable units at the beginning of year	37,610,000	20,305,000	3,038,000	1,160,000
Redeemable units issued	74,844,000	23,795,000	1,478,000	2,318,000
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-
Redeemable units redeemed	(19,364,400)	(6,490,000)	(2,336,000)	(440,000)
Number of redeemable units at the end of year	93,089,600	37,610,000	2,180,000	3,038,000

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

# CI Enhanced Short Duration Bond Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at December 31, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.100	0.15
Series AH	1.100	0.15
Series E	1.050	0.15
Series F	0.600	0.15
Series FH	0.600	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	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 PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09
ETF C\$ Series	0.600	0.07
ETF US\$ Series	0.600	0.07

## Securities Lending (Note 6)

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

	2022	2021
Loaned	316,039	59,188
Collateral (non-cash)	333,323	62,218

## Securities Lending Revenue Reconciliation (Note 6)

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

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

## Loss Carry Forwards (Note 7)

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

	2022
Capital loss carried forward:	47,840
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	-

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

# CI Enhanced Short Duration Bond Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at December 31, 2022, refer to the Schedule of Investment Portfolio.

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

as at December 31, 2021

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Other Net Assets (Liabilities)	34.14
Bonds - Corporate Bonds	27.21
Bonds - Foreign Bonds	27.01
Short-Term Investment(s)	17.24
Bonds - Government of Canada & Guaranteed	0.67
Foreign Currency Forward Contract(s)	0.36
Margin	0.08
Bonds - U.S. Federal Bonds & Guaranteed	0.06
Bonds - Provincial Government & Guaranteed	0.04
Futures Contract(s)	(0.01)
<b>Total Long Position(s)</b>	<b>106.80</b>

#### Short Position(s)

Bonds - U.S. Federal Bonds & Guaranteed	(3.42)
Bonds - Government of Canada & Guaranteed	(2.87)
Bonds - Corporate Bonds	(0.34)
Bonds - Foreign Bonds	(0.17)
<b>Total Short Position(s)</b>	<b>(6.80)</b>
<b>Total</b>	<b>100.00</b>

#### Credit Risk

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

as at December 31, 2022

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	44.8
AA/Aa/A+	9.6
A	8.5
BBB/Baa/B++	18.1
BB/Ba/B+	15.1
B	1.7
CCC/Caa/C++	0.6
Not Rated	0.6
<b>Total</b>	<b>99.0</b>

### Credit Risk (cont'd)

as at December 31, 2021

Credit Rating**	Net Assets (%)
AAA/Aaa/A++	(1.1)
AA/Aa/A+	11.5
A	6.8
BBB/Baa/B++	16.2
BB/Ba/B+	19.7
B	10.8
CCC/Caa/C++	1.4
Not Rated	0.5
<b>Total</b>	<b>65.8</b>

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

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

#### Other Price Risk

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

#### Currency Risk

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

as at December 31, 2022~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
<b>Currency</b>				
U.S. Dollar	633,742	(566,108)	67,634	4.7
<b>Total</b>	<b>633,742</b>	<b>(566,108)</b>	<b>67,634</b>	<b>4.7</b>

as at December 31, 2021~

	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
<b>Currency</b>				
U.S. Dollar	488,612	(358,514)	130,098	10.6
<b>Total</b>	<b>488,612</b>	<b>(358,514)</b>	<b>130,098</b>	<b>10.6</b>

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

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021-10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,763,000 (December 31, 2021-\$13,010,000). In practice, actual results may differ from this analysis and the difference may be material.

# CI Enhanced Short Duration Bond Fund

## Fund Specific Notes to Financial Statements

### Interest Rate Risk

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

as at December 31, 2022

	Less than 1 Year (in \$000's)	1-3 Years (in \$000's)	3-5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	555,904	494,509	232,407	108,413	1,391,233

as at December 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	342,045	148,709	188,359	120,366	799,479

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021-0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,894,000 (December 31, 2021-\$4,463,000). 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 December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,140,385	-	1,140,385
Short-term investment(s)	-	271,190	-	271,190
Foreign currency forward contract(s), net	-	4,353	-	4,353
<b>Total</b>	-	1,415,928	-	1,415,928

Short Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(20,342)	-	(20,342)
<b>Total</b>	-	(20,342)	-	(20,342)

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	671,940	-	671,940
Short-term investment(s)	-	210,612	-	210,612
Foreign currency forward contract(s), net	-	4,365	-	4,365
<b>Total</b>	-	886,917	-	886,917

### Fair Value Hierarchy (cont'd)

Short Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	(83,073)	-	(83,073)
Futures Contract(s)	(93)	-	-	(93)
<b>Total</b>	(93)	(83,073)	-	(83,166)

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

# CI Enhanced Short Duration Bond Fund

## Notes to the Financial Statements

### 1. THE FUND

The CI Enhanced Short Duration Bond Fund (the Fund) was formed as a mutual fund trust under the laws of the Province of Ontario.

CI Global Asset Management is the manager and the trustee (the Manager and the Trustee) to the Fund. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX; New York Stock Exchange (NYSE): CIXX). CIBC Mellon Trust Company is the custodian (the Custodian) of the Fund.

Marret Asset Management Inc. is the Portfolio Sub-Advisor (Portfolio Sub-Advisor) of the Fund.

The Fund's registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were authorized for issue by the Manager on March 20, 2023.

The Fund offers Mutual Fund Series: Series A, Series AH, Series F, Series FH, Series I, Series IH, Series O, Series P, Series PH, Series W and Series WH as well as ETF Series: ETF C\$ Series and ETF US\$ Series. The Mutual Fund Series, except Series E and O, commenced operations on November 2, 2020. Series E and O commenced operations on April 8, 2022. The ETF Series commenced operations on September 7, 2017.

The Fund's investment objective is to provide absolute returns through interest income and capital gains, and its risk objectives are to have very low volatility and positive returns over any twelve-month period. The Fund invests in debt instruments across the credit spectrum including cash, government debt, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. The Fund's strategy will primarily focus on U.S. and Canadian corporate bonds and will include the use of government bond futures to manage the duration of the Fund according to the volatility objectives. To minimize interest rate volatility, the Fund would typically target an overall portfolio duration of less than 2 years.

Effective November 2, 2020, the Fund became a dual-structure fund; that is, the Fund offers ETF Series as well as Mutual Fund Series of units.

The Statements of Financial Position are as at December 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 December 31, 2022 and 2021.

Effective as of close of business on April 8, 2022, the following Funds merged:

Terminating Fund	Continuing Fund
CI Marret Short Duration High Yield Fund	CI Enhanced Short Duration Bond Fund

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

Effective as of the close of business on April 8, 2022, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the

Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following merger occurred on a taxable basis:

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
CI Marret Short Duration High Yield Fund	CI Enhanced Short Duration Bond Fund	38,322,291	3,924,814

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance 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 Fund.

#### a. Classification and recognition of financial instruments

The Fund classifies and measure its investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's 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 Fund's 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 Fund's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amount is presented in the Statements of Financial Position when, and only when, the Fund has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters 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 received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported

# CI Enhanced Short Duration Bond Fund

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

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information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed-income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers.

The fair value of private placements and other securities where there are significant unobservable inputs 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 private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c. Cash

Cash comprises of cash on deposit and bank overdraft.

### d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transaction costs.

### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date, which is the date on which the Fund commits to purchase or sell the investment. The "Interest for distribution purposes" shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund and is accounted for on an accrual basis and it also includes Interest earned on cash balances.

Dividends from investments are recognized on the ex-dividend/ex-distribution date.

### f. Foreign exchange

The Fund's functional and presentation currency is the Canadian dollar, except for NAV per unit for the U.S. dollar series, which is stated in U.S. dollars.

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.

### g. Unit valuation

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

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses,

and gains and losses, are allocated to each series proportionately based upon the relative total NAV of each series.

As at December 31, 2022 and 2021, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

### h. Classification of units

The units of the Fund 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.

### i. 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.

### j. Increase (decrease) in net assets attributable to holders of redeemable units

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each series of a Fund by the weighted average number of units of that series outstanding during the year.

### k. Foreign currency forward contracts

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

### l. Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts, which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### m. Short selling

When the 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 "Cash 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

# CI Enhanced Short Duration Bond Fund

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

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". 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.

### n. Withholding taxes

The 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.

### 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 the Fund 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 Fund and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern over-the-counter (OTC) financial derivative transactions entered into by the Fund and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by a counterparty as at year-end is disclosed in the Fund Specific Notes to Financial Statements of the Fund, as applicable.

The Fund may be subject to various Master Agreements or netting arrangements, with selected 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 to 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 Fund to close out and net its 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. 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 province. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective

sales tax rate charged to each Series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

## 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of 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 Fund has made in preparing its financial statements:

### *Fair value measurement of investments and derivatives not quoted in active market*

The Fund 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 available as at Statement 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. However, areas such as credit risk (both own and counterparty), volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers 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 Fund meets the definition of an investment entity which requires that the Fund obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of its investments on a fair value basis. Consequently, the Fund does not consolidate its investment in subsidiaries, if any, but instead measures these at FVTPL, as required by the accounting standard.

## 4. REDEEMABLE SECURITIES

Redeemable units issued and outstanding represent the capital of the Fund.

The Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Fund has no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of the Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and



# CI Enhanced Short Duration Bond Fund

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

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10, the Fund endeavours 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.

If the subscription order is accepted, the Fund will generally issue units to the designated broker or underwriter within three trading days from the effective day of the subscription. For each PNS issued, a designated broker or underwriter must deliver payments consisting of (i) a basket of applicable units and cash in an amount so that the value of the units and cash is equal to the NAV of the PNS of the Fund at the valuation time on the effective day of the subscription; or (ii) if approved by the Manager, cash in an amount sufficient so that the value of the cash is equal to the NAV of the PNS of the Fund at the valuation time on the effective day of the subscription, in each case plus any applicable subscription fee determined by the Manager.

Units of the Fund may also be issued to unitholders of the Fund on the automatic reinvestment of all distributions in accordance with the distribution policy of the Fund.

Unitholders may exchange an integral multiple of the PNS of the Fund on any trading day for baskets of units and cash, or in the discretion of the Manager, cash only. The exchange price will be equal to the NAV of the applicable PNS of the Fund tendered for exchange at the valuation time on the effective day of the exchange request, payable generally within three trading days from the effective day of the exchange request by delivery of (i) a basket of units and cash in an amount sufficient so that the value of the units and cash is equal to the applicable NAV of the PNS of the Fund; or (ii) if approved by the Manager, cash only in an amount sufficient so that the value of the cash is equal to the applicable NAV of the PNS of the Fund, in each case less any applicable redemption fee determined by the Manager. The units will be redeemed in the exchange.

On any trading day, unitholders of the Fund may also redeem units of the Fund at a redemption price per security equal to 95% of the applicable closing price for such unit on the TSX on the effective day of the redemption less any applicable redemption fee determined by the Manager.

Unitholders that have delivered a redemption request prior to the distribution record date for any distribution will not be entitled to receive that distribution.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of the Fund.

As at December 31, 2022, the Manager has made initial investments in the Fund of \$75,161 (December 31, 2021 - \$115,327).

## 5. FEES AND OTHER EXPENSES

### Management fees

The Manager of the Fund, in consideration of management fees, provides management services required in the day-to-day operations of the Fund including management of the investment portfolio of the Fund and provision of key management personnel.

The Manager has retained the Portfolio Sub-Advisor to provide portfolio management services and is responsible for overseeing those portfolio management services.

As compensation for the services, it provides to the Fund, the Manager is entitled to receive an annual management fee from the Fund calculated as a percentage of the NAV of each series of the Fund, as applicable. This fee is calculated daily and paid monthly in arrears. The Manager pays the Portfolio

Sub-Advisor out of its management fee. In certain circumstances, the Manager is also entitled to an amount equal to the service fee payable to registered dealers. This fee is calculated daily and paid quarterly in arrears.

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

### Administration fees

Effective January 1, 2021, each series of the Fund (other than Series E, I, IH and O units) pays the Manager an annual administration fee. Administration fees are calculated and accrued daily based on the NAV unit of each series of the Fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including GST, HST and any applicable provincial sales taxes.

No administration fee applies in respect to Series I or IH units because separate fee and expense arrangements are established in each Series I and IH Account Agreement.

### Absorption

The Manager may, in some cases or in respect of certain series, waive all or a portion of the Fund's or series' administration fee. The decision to waive administration fees is at the Manager's discretion and may continue indefinitely or be terminated at any time without notice to unitholders.

## 6. SECURITIES LENDING

The Fund has entered a securities lending program with the Bank of New York Mellon, which acts as the securities lending agent. These transactions involve the temporary exchange of securities for collateral with a commitment to re-deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income from securities lending is included in the Statements of Comprehensive Income and is recognized when earned. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. Collateral received consists of qualified securities and securities that are immediately convertible into, or exchangeable for, securities of the same type, the same term and in the same number as those loaned by the Fund with market values of at least 102% of the market value of the loaned securities. The Fund's Custodian is entitled to receive payments out of the gross amount generated from the securities lending transactions of the Fund and bears all operational costs directly related to securities lending including the cost of borrower default indemnification. For the Fund 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 the Fund appear in the Fund Specific Notes to Financial Statements of the Fund, if applicable. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

## 7. TAXATION

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Fund may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

# CI Enhanced Short Duration Bond Fund

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

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### 8. DISTRIBUTIONS

The Fund expects to make a distribution each month. If the Fund earns more net income or net capital gains than the distribution, it will distribute the excess each December. If the Fund earns less than the amount distributed, the difference is a return of capital.

Distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the Fund.

The Manager may change the distribution policy at its discretion.

### 9. RELATED PARTY TRANSACTIONS

The Manager manages and administers the business operations and affairs of the Fund, except for investment advisory and portfolio management services required by the Fund. These services are in the normal course of operations and are recorded at the amount of the consideration agreed to by the parties. Purchase and sale for any securities between Funds are done at arm's length through a third-party broker.

The Fund may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investment fund(s) managed by the Manager as identified in the Fund Specific Notes to Financial Statements, if applicable.

### 10. FINANCIAL INSTRUMENTS RISK

#### Ukraine-Russian Federation conflict

The escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

#### Interbank offered rate transition

Effective December 31, 2021, the publication of London Interbank Offered Rate (LIBOR) has ceased for all Sterling, Japanese yen, Swiss franc, and Euro settings as well as the 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.

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

The global benchmark rate reform initiative to transition from LIBOR or CDOR to alternative reference rates may impact a Fund that holds investments that are referenced to LIBOR or CDOR. Market risks arise as the new reference rates are likely to differ from the existing U.S. LIBOR or CDOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR or CDOR settings. In order to manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Fund's U.S. LIBOR or CDOR exposure from its portfolio holdings.

### Risk management

The Fund is exposed to a variety of financial instruments risks: leverage and short-selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which the Fund is exposed to depends on the investment objective and the type of investments held by the Fund. The value of the investments within the portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company-specific news related to investments held by the Fund. The Manager of the Fund may minimize potential adverse effects of these risks on the Fund's performance by, but not limited to, regular monitoring of the Fund's positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

#### Leverage and short-selling risk

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

In 2022 and 2021, the Fund exercised leverage through participating in short-selling transactions, which exposes the Fund to short-selling risk.

Short-selling risk is the risk of loss related to short-selling transactions. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the Fund and securities sold short may instead appreciate in value, resulting in a loss to the Fund. The Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. The lender may go bankrupt, and the Fund may lose the collateral it has deposited with the lender. The Fund mitigates such risk by depositing collateral only with regulated financial institutions or dealers.

During the year ended December 31, 2022, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$20.3 million (2.4% of NAV), (December 31, 2021 - \$16.1 million, 3.6% of NAV) and the highest aggregated fair value amount of the leverage used during the year was \$75.3 million (6.3% of NAV), (December 31, 2021 - \$83.1 million, 6.8% of NAV).

As at December 31, 2022, the Fund had pledged securities as collateral to the prime broker equal to \$5,551,000 (December 31, 2021 - \$nil).

#### 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 the 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.

# CI Enhanced Short Duration Bond Fund

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

### 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 debt instruments includes consideration of the creditworthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of the Fund. Credit risk exposure for derivative instruments is based on the 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 the Fund Specific Notes to Financial Statements of the of the 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.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings; 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 Derivatives Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at December 31, 2022 was AA (December 31, 2021 - AA-).

All transactions executed by the 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 the Fund may not be able to settle or meet its obligations, on time or at a reasonable price.

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of units. Generally, the Fund invests in securities that are considered readily realizable as they are actively traded on public exchanges. Certain securities may be less liquid than other securities and involve the risk that the Manager may not be able to dispose of them at the current market prices. As such, it may be difficult to significantly alter the composition of the Fund's portfolio in a short period of time.

All financial liabilities are due within three months, except for the redeemable units, which are redeemable on demand at the holder's option. The Manager does not expect that this contractual maturity is representative of the actual cash outflows, as unitholders of these instruments typically retain them for a longer period.

### Market risk

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

#### Other Price risk

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

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 Canadian dollar, which is the functional currency of the Fund. As a result, the Fund 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 Fund's functional currency to determine their fair value.

#### Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Fund that invests 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 increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies if the Fund invests in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

### Fair value hierarchy

The Fund is 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 may include publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

# CI Enhanced Short Duration Bond Fund

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

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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 may include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, OTC options, structured notes of indexed securities, foreign currency forward contracts, swap instruments and 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 may include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Fund may use a variety of valuation techniques to derive their fair value.

If the Fund invests in other investment fund(s) and these investments are generally classified as Level 1.

The Fund's 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 the Fund's exposure to financial instruments risks including the fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements section of the financial statements.

### 11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

# CI Enhanced Short Duration Bond Fund

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