

Annual Financial Statements - March 31, 2018



Synergy Mutual Funds



Canada's Investment Company

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CI Mutual Funds

Independent Auditor's Report

To the Trustee and the Unitholders of:

CI American Small Companies Fund
CI American Value Fund
CI Canadian Investment Fund
CI Canadian Small/Mid Cap Fund
CI Global High Dividend Advantage Fund
CI Global Small Companies Fund
CI Global Value Fund
CI Income Fund
CI International Value Fund
CI Investment Grade Bond Fund
CI Money Market Fund
CI Pacific Fund
CI U.S. Income US\$ Pool
CI US Money Market Fund
Lawrence Park Strategic Income Fund
Marret High Yield Bond Fund
Marret Short Duration High Yield Fund
Select Canadian Equity Managed Fund
Select International Equity Managed Fund
Select Staging Fund
Select U.S. Equity Managed Fund
Cambridge American Equity Fund
Cambridge Asset Allocation Fund
Cambridge Balanced Yield Pool
Cambridge Bond Fund
Cambridge Canadian Dividend Fund
Cambridge Canadian Equity Fund
Cambridge Canadian Growth Companies Fund
Cambridge Canadian Short-Term Bond Pool
Cambridge Global Dividend Fund
Cambridge Global Equity Fund
Cambridge Global High Income Fund
Cambridge Growth Companies Fund
Cambridge Monthly Income Fund (*formerly Cambridge Income Fund*)
Cambridge Premium Yield Pool
Cambridge Pure Canadian Equity Fund
Cambridge Stock Selection Fund
Cambridge U.S. Dividend Fund
Cambridge U.S. Dividend Registered Fund
Cambridge U.S. Dividend US\$ Fund
Harbour Canadian Dividend Fund (*formerly CI Canadian Dividend Fund*)
Harbour Fund
Harbour Global Analyst Fund
Harbour Global Equity Fund
Harbour Global Growth & Income Fund
Harbour Growth & Income Fund
Black Creek Global Balanced Fund
Black Creek Global Leaders Fund
Black Creek International Equity Fund
Signature Canadian Balanced Fund
Signature Canadian Bond Fund

Signature Cash Management Fund
Signature Corporate Bond Fund
Signature Diversified Yield II Fund
Signature Dividend Fund
Signature Emerging Markets Fund
Signature Floating Rate Income Pool
Signature Global Bond Fund
Signature Global Dividend Fund
Signature Global Equity Fund
Signature Global Income & Growth Fund
Signature Global Resource Fund
Signature High Income Fund
Signature High Yield Bond II Fund
Signature Income & Growth Fund
Signature Preferred Share Pool
Signature Real Estate Pool
Signature Select Canadian Fund
Signature Short-Term Bond Fund
Signature Tactical Bond Pool
Synergy American Fund
Portfolio Series Balanced Fund
Portfolio Series Balanced Growth Fund
Portfolio Series Conservative Balanced Fund
Portfolio Series Conservative Fund
Portfolio Series Growth Fund
Portfolio Series Income Fund
Portfolio Series Maximum Growth Fund
(collectively the "Funds")

We have audited the accompanying March 31, 2018 annual financial statements of each of the Funds, which comprise the statements of financial position, comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows as at and for the periods indicated in Note 1, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds in accordance with International Financial Reporting Standards, 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of each of the Funds based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or

CI Mutual Funds

Independent Auditor's Report

error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in each of our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of each of the Funds present fairly, in all material respects, the financial position and the financial performance and cash flows of each of the Funds as at and for the periods indicated in Note 1, in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

June 18, 2018

Synergy American Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2018	2017
Assets		
Current assets		
Investments*	254,755	219,052
Cash	10,023	10,415
Unrealized gain on futures and foreign currency forward contracts	-	72
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	206	115
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2,911	1,323
Receivable for unit subscriptions	1,071	519
	268,966	231,496
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	280
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,859	1,683
Payable for unit redemptions	941	450
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	3,800	2,413
Net assets attributable to holders of redeemable units	265,166	229,083

*Investments at cost 209,087 186,565

**Investments sold short at cost - -

Statements of Financial Position (cont'd)

as at March 31

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

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2018	2017	2018	2017	2018	2017
Class A	54,546	152,781	25.61	23.34	2,129,774	6,546,255
Class A1	40,869	-	10.65	-	3,837,884	-
Class A2	42,668	-	10.65	-	4,004,991	-
Class A3	22,996	-	10.66	-	2,156,354	-
Class A4	4,177	-	10.67	-	391,435	-
Class A5	1,175	-	10.69	-	109,936	-
Class E	695	208	11.51	10.48	60,355	19,866
Class EF	27	25	11.86	10.68	2,317	2,315
Class F	2,327	1,831	16.64	15.00	139,851	122,040
Class F1	1,701	-	10.76	-	158,039	-
Class F2	1,249	-	10.76	-	116,069	-
Class F3	1,034	-	10.77	-	96,027	-
Class F4	141	-	10.78	-	13,098	-
Class F5	11	-	10.79	-	1,000	-
Class I	90,609	73,628	35.74	31.78	2,535,146	2,316,886
Class O	911	610	19.67	17.52	46,329	34,830
Class P	19	-	10.86	-	1,746	-
Class W	11	-	11.29	-	1,000	-

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

Synergy American Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2018	2017
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,330	2,915
Interest for distribution purposes	168	62
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	13,140	23,215
Change in unrealized appreciation (depreciation) in value of investments and derivatives	13,389	10,103
Total net gain (loss) on investments and derivatives	30,027	36,295
Other income		
Foreign exchange gain (loss) on cash	(316)	123
Commitment fee income	-	-
Securities lending revenue (Note 6)	67	46
Fees rebate	1	-
Total other income	(248)	169
Total income	29,779	36,464
Expenses		
Management fees (Note 5)	3,135	3,205
Administration fees (Note 5)	327	339
Commissions and other portfolio transaction costs	344	443
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	499	431
Harmonized sales tax	388	394
Total expenses	4,693	4,812
Increase (decrease) in net assets attributable to holders of redeemable units	25,086	31,652

Statements of Comprehensive Income (cont'd)

for the years ended March 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 class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2018	2017	2018	2017	2018	2017
Class A	9,241	20,927	3.26	2.85	2,828,758	7,358,201
Class A1	2,098	-	0.57	-	3,717,737	-
Class A2	2,233	-	0.59	-	3,824,798	-
Class A3	1,251	-	0.67	-	1,886,800	-
Class A4	174	-	0.70	-	251,210	-
Class A5	76	-	0.97	-	78,861	-
Class E	47	21	1.11	1.35	43,314	16,069
Class EF	2	2	1.20	1.08	2,316	1,110
Class F	216	220	1.69	1.98	129,341	111,302
Class F1	73	-	0.90	-	81,609	-
Class F2	55	-	0.99	-	55,323	-
Class F3	51	-	1.26	-	40,133	-
Class F4	1	-	0.31	-	3,421	-
Class F5	1	-	0.79	-	1,000	-
Class I	9,478	10,397	3.90	4.57	2,430,544	2,275,113
Class O	87	85	2.18	2.47	40,100	34,389
Class P	1	-	0.76	-	1,271	-
Class W	1	-	1.28	-	1,000	-

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

Synergy American Fund

Financial Statements

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

	Class A		Class A1		Class A2		Class A3	
	2018	2017	2018	2017	2018	2017	2018	2017
Net assets attributable to holders of redeemable units at the beginning of year	152,781	154,966	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	9,241	20,927	2,098	-	2,233	-	1,251	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	23,993	57,022	61,855	-	61,293	-	30,740	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(131,469)	(80,134)	(23,084)	-	(20,858)	-	(8,995)	-
Net increase (decrease) from redeemable unit transactions	(107,476)	(23,112)	38,771	-	40,435	-	21,745	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(98,235)	(2,185)	40,869	-	42,668	-	22,996	-
Net assets attributable to holders of redeemable units at the end of year	54,546	152,781	40,869	-	42,668	-	22,996	-

	Class A4		Class A5		Class E		Class EF	
	2018	2017	2018	2017	2018	2017	2018	2017
Net assets attributable to holders of redeemable units at the beginning of year	-	-	-	-	208	119	25	9
Increase (decrease) in net assets attributable to holders of redeemable units	174	-	76	-	47	21	2	2
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	5,366	-	1,510	-	631	131	-	14
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(1,363)	-	(411)	-	(191)	(63)	-	-
Net increase (decrease) from redeemable unit transactions	4,003	-	1,099	-	440	68	-	14
Net increase (decrease) in net assets attributable to holders of redeemable units	4,177	-	1,175	-	487	89	2	16
Net assets attributable to holders of redeemable units at the end of year	4,177	-	1,175	-	695	208	27	25

	Class F		Class F1		Class F2		Class F3	
	2018	2017	2018	2017	2018	2017	2018	2017
Net assets attributable to holders of redeemable units at the beginning of year	1,831	1,314	-	-	-	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	216	220	73	-	55	-	51	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	4,239	530	2,287	-	1,733	-	1,284	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(3,959)	(233)	(659)	-	(539)	-	(301)	-
Net increase (decrease) from redeemable unit transactions	280	297	1,628	-	1,194	-	983	-
Net increase (decrease) in net assets attributable to holders of redeemable units	496	517	1,701	-	1,249	-	1,034	-
Net assets attributable to holders of redeemable units at the end of year	2,327	1,831	1,701	-	1,249	-	1,034	-

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

Synergy American Fund

Financial Statements

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

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

	Class F4		Class F5		Class I		Class O	
	2018	2017	2018	2017	2018	2017	2018	2017
Net assets attributable to holders of redeemable units at the beginning of year	-	-	-	-	73,628	59,300	610	454
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	1	-	9,478	10,397	87	85
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	155	-	10	-	29,987	38,718	292	281
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(15)	-	-	-	(22,484)	(34,787)	(78)	(210)
Net increase (decrease) from redeemable unit transactions	140	-	10	-	7,503	3,931	214	71
Net increase (decrease) in net assets attributable to holders of redeemable units	141	-	11	-	16,981	14,328	301	156
Net assets attributable to holders of redeemable units at the end of year	141	-	11	-	90,609	73,628	911	610

	Class P		Class W		Total Fund	
	2018	2017	2018	2017	2018	2017
Net assets attributable to holders of redeemable units at the beginning of year	-	-	-	-	229,083	216,162
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	1	-	25,086	31,652
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	18	-	10	-	225,403	96,696
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	-	-	-	-	(214,406)	(115,427)
Net increase (decrease) from redeemable unit transactions	18	-	10	-	10,997	(18,731)
Net increase (decrease) in net assets attributable to holders of redeemable units	19	-	11	-	36,083	12,921
Net assets attributable to holders of redeemable units at the end of year	19	-	11	-	265,166	229,083

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

Synergy American Fund

Financial Statements

Statements of Cash Flows

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	25,086	31,652
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(13,140)	(23,215)
Unrealized foreign exchange (gain) loss on cash	(1)	(245)
Commissions and other portfolio transaction costs	344	443
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,389)	(10,103)
Proceeds from sale and maturity of investments and derivatives	212,091	285,368
Purchase of investments and derivatives	(222,229)	(275,736)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(91)	(40)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(11,329)	8,124
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	55,348	96,456
Amounts paid on redemption of redeemable units	(44,412)	(116,118)
Net cash from (used in) financing activities	10,936	(19,662)
Unrealized foreign exchange gain (loss) on cash	1	245
Net increase (decrease) in cash	(393)	(11,538)
Cash (bank overdraft), beginning of year	10,415	21,708
Cash (bank overdraft), end of year	10,023	10,415
Supplementary Information:		
Dividends received, net of withholding tax*	2,742	2,445
Interest received, net of withholding tax*	168	62
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

Synergy American Fund

Schedule of Investment Portfolio as at March 31, 2018

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (21.7%)				INDUSTRIALS (11.1%)			
3,000	Alphabet Inc., Class A	2,858,826	4,008,271	22,000	Air Lease Corp.*	1,345,277	1,207,910
46,300	Apple Inc.	6,543,367	10,007,361	20,100	Allegion PLC*	1,810,210	2,208,475
52,900	Cisco Systems Inc.	2,953,810	2,922,874	24,700	BWX Technologies Inc.	1,049,620	2,021,502
3,400	CoStar Group Inc.	966,232	1,588,550	6,300	FedEx Corp.	2,026,730	1,948,719
16,700	Electronic Arts Inc.	2,627,535	2,608,319	13,000	HEICO Corp.*	1,307,386	1,453,823
20,800	Mastercard Inc., Class A	3,133,902	4,693,498	18,200	Honeywell International Inc.	1,972,631	3,388,189
80,700	Microsoft Corp.	6,359,813	9,488,553	23,400	Norfolk Southern Corp.*	2,889,251	4,093,078
6,600	NVIDIA Corp.	1,833,939	1,969,074	11,700	Northrop Grumman Corp.	1,448,901	5,262,099
34,000	PayPal Holdings Inc.	3,243,527	3,323,130	11,300	Parker Hannifin Corp.	2,404,922	2,489,712
49,100	Pure Storage Inc., Class A*	1,016,177	1,261,894	16,800	Stanley Black & Decker Inc.	2,739,451	3,315,633
39,700	Salesforce.com Inc.	4,498,275	5,947,968	21,600	Waste Connections Inc. (USD)	1,700,274	1,996,243
41,600	Synopsys Inc.	4,360,449	4,460,913			20,694,653	29,385,383
33,200	Teradyne Inc.	1,487,093	1,955,004	CONSUMER STAPLES (4.9%)			
29,200	Trimble Inc.	1,481,018	1,349,689	31,900	Altria Group Inc.	2,805,319	2,561,041
22,800	Varonis Systems Inc.	1,047,578	1,777,005	44,900	Coca-Cola Co.	2,697,791	2,512,086
		44,411,541	57,362,103	7,900	Ingredion Inc.	1,248,683	1,312,036
FINANCIALS (18.2%)				66,200	Mondelez International Inc.	3,606,959	3,558,810
22,800	American Financial Group Inc.	2,220,963	3,296,124	27,700	Wal-Mart Stores Inc.	3,433,219	3,174,839
32,500	Athene Holding Ltd.	2,050,288	2,001,707			13,791,971	13,118,812
152,600	Bank of America Corp.	4,875,302	5,895,619	ENERGY (4.8%)			
15,100	Capital One Financial Corp.	1,850,212	1,863,938	13,500	Andeavor*	1,952,736	1,748,870
10,000	CME Group Inc.	1,947,672	2,083,607	94,300	EnCana Corp. (USD)	1,214,299	1,336,296
34,800	Comerica Inc.*	2,580,807	4,300,630	112,700	Enterprise Products Partners L.P.	3,961,870	3,554,133
47,900	E*TRADE Financial Corp.	2,065,834	3,419,181	73,100	Matador Resources Co.*	2,287,215	2,816,645
42,100	JPMorgan Chase & Co.	3,822,394	5,964,234	63,400	Newfield Exploration Co.*	2,542,199	1,994,497
71,900	Morgan Stanley	3,865,880	4,998,034	31,800	PBF Energy Inc.	1,386,714	1,388,754
18,100	PNC Financial Services Group Inc.	3,205,144	3,526,498			13,345,033	12,835,195
173,200	Regions Financial Corp.	4,173,933	4,145,644	REAL ESTATE (4.0%)			
71,500	Sterling Bancorp.*	2,207,141	2,077,069	36,100	Camden Property Trust	4,114,494	3,914,844
59,700	The Progressive Corp.	3,382,710	4,686,017	13,400	SBA Communications Corp.	2,393,413	2,950,503
		38,248,280	48,258,302	30,900	Sun Communities Inc.	3,474,751	3,637,144
HEALTH CARE (15.0%)						9,982,658	10,502,491
59,600	Abbott Laboratories Inc.	4,240,995	4,600,621	MATERIALS (3.0%)			
25,800	AbbVie Inc.	3,087,542	3,145,855	27,900	CF Industries Holdings Inc.*	1,522,604	1,356,093
53,000	Agilent Technologies Inc.	3,585,688	4,567,729	41,700	DowDuPont Inc.	3,947,770	3,422,489
6,000	Align Technology Inc.	1,791,353	1,941,101	13,600	Ingevity Corp.	1,288,236	1,291,058
16,700	Haemonetics Corp.	1,317,531	1,573,941	3,800	Sherwin-Williams Co.	1,920,011	1,919,557
36,500	HealthEquity Inc.*	2,022,452	2,846,647			8,678,621	7,989,197
5,300	IDEXX Laboratories Inc.	1,305,232	1,306,753	UTILITIES (2.2%)			
6,000	Intuitive Surgical Inc.	1,885,217	3,190,957	27,400	NextEra Energy Inc.	3,858,335	5,765,207
24,900	UnitedHealth Group Inc.	4,100,048	6,864,541				
14,000	Vertex Pharmaceuticals Inc.	2,692,281	2,939,414	Commissions and other portfolio transaction costs			
64,200	Zoetis Inc.	4,219,017	6,906,721			(138,561)	
		30,247,356	39,884,280	Total Investment Portfolio (96.1%)			
CONSUMER DISCRETIONARY (11.2%)						209,087,314	254,755,269
4,000	Amazon.com Inc.	4,719,084	7,458,113	Other Net Assets (Liabilities) (3.9%)			
4,100	AutoZone Inc.	3,768,413	3,426,253				10,410,799
11,700	Burlington Stores Inc.	1,960,710	2,006,899	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
17,100	Home Depot Inc.	2,922,358	3,926,446				265,166,068
13,200	Hyatt Hotels Corp.	1,271,806	1,296,788				
8,400	McDonald's Corp.	1,875,885	1,692,228				
14,200	Michael Kors Holdings Ltd.	864,881	1,135,634				
4,200	Netflix Inc.	1,563,051	1,598,029				
20,600	Royal Caribbean Cruises Ltd.	3,062,893	3,124,566				
23,900	ServiceMaster Global Holdings Inc.	1,557,033	1,565,623				
10,300	Wynn Resorts Ltd.	2,401,313	2,419,720				
		25,967,427	29,650,299				

*Denotes all or part of securities on loan.

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

Synergy American Fund

Fund Specific Notes to Financial Statements

Financial Instruments by Category (Note 2)

The following tables present the carrying amounts of the Fund's financial instruments by category:

as at March 31, 2018

	Held for Trading (in \$000's)	Financial Assets/ Liabilities as FVTPL Designated at Inception (in \$000's)	Total (in \$000's)	Financial Assets/ Liabilities at Amortized Cost (in \$000's)	Total (in \$000's)
Assets					
Investments	-	254,755	254,755	-	254,755
Cash	-	-	-	10,023	10,023
Unrealized gain on futures and foreign currency forward contracts	-	-	-	-	-
Swaps, swaptions and options	-	-	-	-	-
Cash collateral received for securities on loan	-	-	-	-	-
Daily variation margin on derivative instruments	-	-	-	-	-
Fees rebate receivable	-	-	-	-	-
Margin for short sales	-	-	-	-	-
Dividends receivable	-	-	-	206	206
Interest receivable	-	-	-	-	-
Receivable for distribution from investments	-	-	-	-	-
Securities lending revenue receivable	-	-	-	-	-
Receivable for investments sold	-	-	-	2,911	2,911
Receivable for unit subscriptions	-	-	-	1,071	1,071
	-	254,755	254,755	14,211	268,966
Liabilities					
Investments sold short	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-	-	-	-
Swaps, swaptions and options	-	-	-	-	-
Dividends payable on investments sold short	-	-	-	-	-
Interest payable on investments sold short	-	-	-	-	-
Payable for cash collateral under securities lending	-	-	-	-	-
Daily variation margin on derivative instruments	-	-	-	-	-
Payable for investments purchased	-	-	-	2,859	2,859
Payable for unit redemptions	-	-	-	941	941
Distributions payable to holders of redeemable units	-	-	-	-	-
Management fees payable	-	-	-	-	-
Administration fees payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
	-	-	-	3,800	3,800

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

Synergy American Fund

Fund Specific Notes to Financial Statements

Financial Instruments by Category (Note 2) (cont'd)

as at March 31, 2017

	Held for Trading (in \$000's)	Financial Assets/ Liabilities as FVTPL Designated at Inception (in \$000's)	Total (in \$000's)	Financial Assets/ Liabilities at Amortized Cost (in \$000's)	Total (in \$000's)
Assets					
Investments	-	219,052	219,052	-	219,052
Cash	-	-	-	10,415	10,415
Unrealized gain on futures and foreign currency forward contracts	72	-	72	-	72
Swaps, swaptions and options	-	-	-	-	-
Cash collateral received for securities on loan	-	-	-	-	-
Daily variation margin on derivative instruments	-	-	-	-	-
Fees rebate receivable	-	-	-	-	-
Margin for short sales	-	-	-	-	-
Dividends receivable	-	-	-	115	115
Interest receivable	-	-	-	-	-
Receivable for distribution from investments	-	-	-	-	-
Securities lending revenue receivable	-	-	-	-	-
Receivable for investments sold	-	-	-	1,323	1,323
Receivable for unit subscriptions	-	-	-	519	519
	72	219,052	219,124	12,372	231,496
Liabilities					
Investments sold short	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Unrealized loss on futures and foreign currency forward contracts	280	-	280	-	280
Swaps, swaptions and options	-	-	-	-	-
Dividends payable on investments sold short	-	-	-	-	-
Interest payable on investments sold short	-	-	-	-	-
Payable for cash collateral under securities lending	-	-	-	-	-
Daily variation margin on derivative instruments	-	-	-	-	-
Payable for investments purchased	-	-	-	1,683	1,683
Payable for unit redemptions	-	-	-	450	450
Distributions payable to holders of redeemable units	-	-	-	-	-
Management fees payable	-	-	-	-	-
Administration fees payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
	280	-	280	2,133	2,413

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

Synergy American Fund

Fund Specific Notes to Financial Statements

Net Gain (Loss) on Financial Instruments (Note 2)

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

The following table presents the net gain (loss) on financial instruments at FVTPL by category.

	2018	2017
Financial Instruments at FVTPL		
Held for trading	1,544	(1,013)
Designated at fair value through profit or loss	28,483	37,308
Total	30,027	36,295

Offsetting of Financial Instruments (Note 2)

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

as at March 31, 2018

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

as at March 31, 2017

	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	72	-	-	72
Derivative assets - Swaps and swaptions	-	-	-	-
Total	72	-	-	72
Derivative liabilities - Foreign currency forward contracts	(280)	-	-	(280)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(280)	-	-	(280)

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

Synergy American Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

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

	2018	2017
Brokerage commissions	342	441
Soft dollar commissions [†]	44	69

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2018	2017	2018	2017	2018	2017	2018	2017
Number of redeemable units at the beginning of year	6,546,255	7,553,681	-	-	-	-	-	-
Redeemable units issued for cash	974,657	2,615,952	6,098,213	-	6,043,257	-	3,028,229	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(5,391,138)	(3,623,378)	(2,260,329)	-	(2,038,266)	-	(871,875)	-
Number of redeemable units at the end of year	2,129,774	6,546,255	3,837,884	-	4,004,991	-	2,156,354	-

	Class A4		Class A5		Class E		Class EF	
	2018	2017	2018	2017	2018	2017	2018	2017
Number of redeemable units at the beginning of year	-	-	-	-	19,866	12,913	2,315	1,001
Redeemable units issued for cash	523,780	-	149,477	-	57,977	13,352	2	1,314
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(132,345)	-	(39,541)	-	(17,488)	(6,399)	-	-
Number of redeemable units at the end of year	391,435	-	109,936	-	60,355	19,866	2,317	2,315

	Class F		Class F1		Class F2		Class F3	
	2018	2017	2018	2017	2018	2017	2018	2017
Number of redeemable units at the beginning of year	122,040	100,764	-	-	-	-	-	-
Redeemable units issued for cash	266,507	37,645	222,518	-	168,054	-	124,415	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(248,696)	(16,369)	(64,479)	-	(51,985)	-	(28,388)	-
Number of redeemable units at the end of year	139,851	122,040	158,039	-	116,069	-	96,027	-

	Class F4		Class F5		Class I		Class O	
	2018	2017	2018	2017	2018	2017	2018	2017
Number of redeemable units at the beginning of year	-	-	-	-	2,316,886	2,175,611	34,830	30,183
Redeemable units issued for cash	14,528	-	1,000	-	884,984	1,300,986	15,593	17,351
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(1,430)	-	-	-	(666,724)	(1,159,711)	(4,094)	(12,704)
Number of redeemable units at the end of year	13,098	-	1,000	-	2,535,146	2,316,886	46,329	34,830

	Class P		Class W	
	2018	2017	2018	2017
Number of redeemable units at the beginning of year	-	-	-	-
Redeemable units issued for cash	1,752	-	1,000	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	(6)	-	-	-
Number of redeemable units at the end of year	1,746	-	1,000	-

[†]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.

Synergy American Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2018 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.000	0.21
Class A1	1.925	0.21
Class A2	1.900	0.20
Class A3	1.850	0.15
Class A4	1.800	0.12
Class A5	1.700	0.10
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.21
Class F1	0.925	0.21
Class F2	0.900	0.20
Class F3	0.850	0.15
Class F4	0.800	0.12
Class F5	0.700	0.10
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.21
Class W	Paid directly by investor	0.21

Securities Lending (Note 6)

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

	2018	2017
Loaned	15,763	50,251
Collateral (non-cash)	16,078	52,764

Securities Lending Revenue Reconciliation (Note 6)

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

	2018	2017
Gross securities lending revenue	79	54
Charges	(12)	(8)
Securities lending revenue	67	46
% of gross securities lending revenue	15.2	14.8

Loss Carry Forwards (Note 7)

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

	2018
Net capital loss carried forward:	191,899
Non-capital losses expiring:	
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
Total	-

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

Synergy American Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2018, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2017

Categories	Net Assets (%)
Information Technology	20.2
Financials	17.8
Health Care	12.5
Consumer Discretionary	12.0
Industrials	11.8
Engergy	6.8
Consumer Staples	5.9
Other Net Assets (Liabilities)	4.5
Materials	4.4
Utilities	1.8
Real Estate	1.3
Telecommunication Services	1.1
Foreign Currency Forward Contracts	(0.1)

Credit Risk

As at March 31, 2018 and 2017, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2018 and 2017, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2018, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2017 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$25,476,000 (March 31, 2017 - \$21,905,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at March 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	257,091	-	257,091	97.0
Total	257,091	-	257,091	97.0

as at March 31, 2017[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	216,024	(37,978)	178,046	77.7
Total	216,024	(37,978)	178,046	77.7

[~]Includes monetary and non-monetary instruments.

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

Currency Risk (cont'd)

As at March 31, 2018, had the Canadian dollar strengthened or weakened by 10% (March 31, 2017 - 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 \$25,709,000 (March 31, 2017 - \$17,805,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	254,755	-	-	254,755
Total	254,755	-	-	254,755

Long Positions at fair value as at March 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	219,052	-	-	219,052
Foreign currency forward contracts, net	-	(208)	-	(208)
Total	219,052	(208)	-	218,844

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2018 and 2017.

CI Mutual Funds

Notes to the Financial Statements

1. THE FUNDS

The following Funds are open-ended mutual fund trusts created under the laws of Province of Ontario by declarations of trust. The address of the Funds' registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7. CI Investments Inc. is the manager and the trustee (the "Manager" and the "Trustee") to the Funds.

These financial statements were authorized for issue by the Manager on June 18, 2018. CI Investments Inc. is a subsidiary of CI Financial Corp. RBC Investor Services Trust is the custodian (the "Custodian") of the Funds.

The "Inception Date" is the date upon which units of a class of a Fund were created under prospectus.

CI FUNDS	Inception Date:						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
CI American Small Companies Fund	Apr. 29, 91	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI American Value Fund	Feb. 1, 77	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI Canadian Investment Fund	Jan. 29, 77	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI Canadian Small/Mid Cap Fund	Nov. 27, 92	May 1, 17	May 1, 17	May 1, 17	-	-	-
CI Global High Dividend Advantage Fund	Feb. 28, 06*	May 1, 17*	May 1, 17*	May 1, 17*	May 1, 17*	May 1, 17*	-
CI Global Small Companies Fund	Apr. 07, 93	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
CI Global Value Fund	Jun. 12, 96	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI Income Fund	Oct. 5, 10	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI International Value Fund	Jun. 12, 96	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI Investment Grade Bond Fund	Dec. 24, 14	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI Money Market Fund	Oct. 01, 90	May 1, 17	-	May 1, 17	May 1, 17	May 1, 17	-
CI Pacific Fund	Oct. 30, 81	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
CI U.S. Income US\$ Pool	Aug. 4, 15	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI US Money Market Fund	Jan. 30, 95	May 1, 17	-	May 1, 17	May 1, 17	May 1, 17	-
Lawrence Park Strategic Income Fund	Jun. 24, 13	May 1, 17	-	-	-	-	-
Marret High Yield Bond Fund	Feb. 14, 14	May 1, 17	May 1, 17	May 1, 17	-	-	-
Marret Short Duration High Yield Fund	Feb. 14, 14	May 1, 17	May 1, 17	May 1, 17	-	-	-
CI FUNDS (cont'd)	Class C	Class D	Class E	Class EF	Class F	Class F1	Class F2
CI American Small Companies Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
CI American Value Fund	-	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 1, 17	May 1, 17
CI Canadian Investment Fund	-	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 1, 17	May 1, 17
CI Canadian Small/Mid Cap Fund	-	-	Aug. 4, 15	Aug. 4, 15	Jun. 29, 05	May 1, 17	May 1, 17
CI Global High Dividend Advantage Fund	-	-	Jul. 27, 11*	-	Feb. 28, 06*	May 1, 17*	May 1, 17*
CI Global Small Companies Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
CI Global Value Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
CI Income Fund	Jul. 13, 10*	-	Aug. 4, 15	Nov. 27, 14	Oct. 5, 10	May 1, 17	May 1, 17
CI International Value Fund	-	-	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 1, 17	May 1, 17
CI Investment Grade Bond Fund	-	-	Dec. 24, 14	Aug. 4, 15	Dec. 24, 14	May 1, 17	May 1, 17
CI Money Market Fund	-	-	Jul. 27, 11	Aug. 4, 15	Dec. 18, 01	May 1, 17	-
CI Pacific Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	-
CI U.S. Income US\$ Pool	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	May 1, 17	May 1, 17
CI US Money Market Fund	-	-	-	-	May 1, 17	May 1, 17	-
Lawrence Park Strategic Income Fund	-	-	Jun. 24, 13	Aug. 4, 15	Jun. 24, 13	May 1, 17	-
Marret High Yield Bond Fund	-	-	Feb. 14, 14	Aug. 4, 15	Feb. 14, 14	May 1, 17	May 1, 17
Marret Short Duration High Yield Fund	-	-	Feb. 14, 14	Aug. 4, 15	Feb. 14, 14	May 1, 17	May 1, 17

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date: (cont'd)						
	Class F3	Class F4	Class F5	Class I	Class Insight	Class O	Class P
CI FUNDS (cont'd)							
CI American Small Companies Fund	May 1, 17	May 1, 17	May 1, 17	Dec. 17, 01	-	Aug. 4, 15	May 1, 17
CI American Value Fund	May 1, 17	May 1, 17	May 1, 17	Oct. 31, 96	Aug. 29, 03	Jul. 27, 11	May 1, 17
CI Canadian Investment Fund	May 1, 17	May 1, 17	May 1, 17	Nov. 16, 32	Aug. 29, 03	Jul. 27, 11	May 1, 17
CI Canadian Small/Mid Cap Fund	May 1, 17	-	-	Jun. 29, 05	-	Jul. 30, 13	May 1, 17
CI Global High Dividend Advantage Fund	May 1, 17*	May 1, 17*	May 1, 17*	Feb. 28, 06*	-	Jul. 27, 11*	-
CI Global Small Companies Fund	May 1, 17	-	-	Dec. 17, 01	Aug. 29, 03	Jul. 30, 13	May 1, 17
CI Global Value Fund	May 1, 17	May 1, 17	May 1, 17	Dec. 17, 01	-	Jul. 30, 13	May 1, 17
CI Income Fund	May 1, 17	May 1, 17	May 1, 17	Oct. 5, 10	-	Jul. 30, 13	May 1, 17
CI International Value Fund	May 1, 17	May 1, 17	May 1, 17	Dec. 17, 01	Aug. 29, 03	Jul. 30, 13	May 1, 17
CI Investment Grade Bond Fund	May 1, 17	May 1, 17	May 1, 17	Dec. 24, 14	-	Dec. 24, 14	May 1, 17
CI Money Market Fund	May 1, 17	May 1, 17	May 1, 17	Dec. 18, 01	Aug. 29, 03	Jul. 27, 11	May 1, 17
CI Pacific Fund	-	-	-	Dec. 17, 01	-	Jul. 30, 13	May 1, 17
CI U.S. Income US\$ Pool	May 1, 17	May 1, 17	May 1, 17	Aug. 4, 15	-	Aug. 4, 15	May 1, 17
CI US Money Market Fund	May 1, 17	May 1, 17	May 1, 17	Jul. 04, 16	-	-	May 1, 17
Lawrence Park Strategic Income Fund	-	-	-	Jun. 24, 13	-	Jun. 24, 13	May 1, 17
Marret High Yield Bond Fund	May 1, 17	-	-	Feb. 14, 14	-	Feb. 14, 14	May 1, 17
Marret Short Duration High Yield Fund	-	-	-	Feb. 14, 14	-	Feb. 14, 14	May 1, 17
	Class W	Class Z					
CI FUNDS (cont'd)							
CI American Small Companies Fund	Jul. 27, 17 ^A	-					
CI American Value Fund	Jul. 27, 17 ^A	-					
CI Canadian Investment Fund	-	-					
CI Canadian Small/Mid Cap Fund	-	-					
CI Global High Dividend Advantage Fund	-	-					
CI Global Small Companies Fund	-	-					
CI Global Value Fund	Jul. 27, 17 ^A	-					
CI Income Fund	Jul. 27, 17 ^A	-					
CI International Value Fund	Jul. 27, 17 ^A	-					
CI Investment Grade Bond Fund	Jul. 27, 17 ^A	-					
CI Money Market Fund	Jul. 27, 17 ^A	Sept. 17, 10*					
CI Pacific Fund	-	-					
CI U.S. Income US\$ Pool	Jul. 27, 17 ^A	-					
CI US Money Market Fund	-	-					
Lawrence Park Strategic Income Fund	-	-					
Marret High Yield Bond Fund	-	-					
Marret Short Duration High Yield Fund	-	-					
	Class A	Class F	Class I	Class W			
PORTFOLIO SELECT SERIES							
Select Canadian Equity Managed Fund	-	-	Nov. 22, 06	-			
Select International Equity Managed Fund	-	-	Nov. 22, 06	-			
Select Staging Fund	Nov. 07, 05	Dec. 30, 05	Mar. 22, 06	Dec. 30, 05			
Select U.S. Equity Managed Fund	-	-	Nov. 22, 06	-			

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

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date: (cont'd)						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT5
CAMBRIDGE FUNDS							
Cambridge American Equity Fund	May 25, 89	May 1, 17	May 1, 17	May 1, 17	-	-	-
Cambridge Asset Allocation Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-
Cambridge Balanced Yield Pool	-	-	-	-	-	-	-
Cambridge Bond Fund	-	-	-	-	-	-	-
Cambridge Canadian Dividend Fund	Feb. 01, 05	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
Cambridge Canadian Equity Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-
Cambridge Canadian Growth Companies Fund	Feb. 14, 11	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Oct. 12, 16
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Jul. 30, 13	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Cambridge Global Equity Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-
Cambridge Global High Income Fund	Jul. 2, 04	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Cambridge Growth Companies Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-
Cambridge Monthly Income Fund (formerly Cambridge Income Fund)	Jan. 9, 12	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
Cambridge Premium Yield Pool	-	-	-	-	-	-	-
Cambridge Pure Canadian Equity Fund	Feb. 14, 11	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jun. 13, 06	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	May 1, 17	May 1, 17	May 1, 17	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	May 1, 17	May 1, 17	May 1, 17	-	-	-
	Class AT6	Class AT8	Class A1T8	Class A2T8	Class A3T8	Class C	Class D
CAMBRIDGE FUNDS (cont'd)							
Cambridge American Equity Fund	Oct. 12, 16*	-	-	-	-	-	Oct. 12, 16*
Cambridge Asset Allocation Fund	-	-	-	-	-	-	-
Cambridge Balanced Yield Pool	-	-	-	-	-	-	-
Cambridge Bond Fund	-	-	-	-	-	Mar. 27, 15*	-
Cambridge Canadian Dividend Fund	-	-	-	-	-	-	Aug. 31, 04*
Cambridge Canadian Equity Fund	-	-	-	-	-	-	-
Cambridge Canadian Growth Companies Fund	Feb. 14, 11*	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	-	-	-	-	-	-	-
Cambridge Global Equity Fund	-	-	-	-	-	-	-
Cambridge Global High Income Fund	-	-	-	-	-	-	-
Cambridge Growth Companies Fund	-	-	-	-	-	-	-
Cambridge Monthly Income Fund (formerly Cambridge Income Fund)	-	-	-	-	-	-	-
Cambridge Premium Yield Pool	-	-	-	-	-	-	-
Cambridge Pure Canadian Equity Fund	Feb. 9, 11*	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jul. 07, 08*	-	-	-	-	-	Jun. 13, 06*
Cambridge U.S. Dividend Registered Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend US\$ Fund	-	Jun. 28, 17	Jun. 28, 17	Jun. 28, 17	Jun. 28, 17	-	-

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date: (cont'd)						
	Class E	Class EF	Class F	Class F1	Class F2	Class F3	Class F4
CAMBRIDGE FUNDS (cont'd)							
Cambridge American Equity Fund	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17	May 1, 17	May 1, 17
Cambridge Asset Allocation Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17
Cambridge Balanced Yield Pool	-	-	-	-	-	-	-
Cambridge Bond Fund	-	-	-	-	-	-	-
Cambridge Canadian Dividend Fund	Jan. 7, 14	Nov. 27, 14	Jun. 12, 06	May 1, 17	May 1, 17	May 1, 17	May 1, 17
Cambridge Canadian Equity Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17
Cambridge Canadian Growth Companies Fund	Aug. 29, 12	Jul. 29, 16	Feb. 14, 11	May 1, 17	May 1, 17	May 1, 17	May 1, 17
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Jul. 30, 13	Aug. 4, 15	Jul. 30, 13	May 1, 17	May 1, 17	May 1, 17	May 1, 17
Cambridge Global Equity Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17
Cambridge Global High Income Fund	Jul. 30, 13	Nov. 27, 14	Jul. 20, 04	May 1, 17	May 1, 17	May 1, 17	May 1, 17
Cambridge Growth Companies Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17
Cambridge Monthly Income Fund (formerly Cambridge Income Fund)	Jan. 9, 12	-	Jan. 9, 12	May 1, 17	May 1, 17	-	-
Cambridge Premium Yield Pool	-	-	-	-	-	-	-
Cambridge Pure Canadian Equity Fund	Jul. 30, 13	Aug. 4, 15	Feb. 14, 11	May 1, 17	May 1, 17	May 1, 17	May 1, 17
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jan. 7, 14	Nov. 27, 14	Jun. 13, 06	May 1, 17	May 1, 17	May 1, 17	May 1, 17
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	Aug. 4, 15	Dec. 24, 14	May 1, 17	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	Mar. 27, 15	Mar. 27, 15	May 1, 17	May 1, 17	May 1, 17	-
	Class F5	Class FT8	Class F1T8	Class F2T8	Class F3T8	Class I	Class IT8
CAMBRIDGE FUNDS (cont'd)							
Cambridge American Equity Fund	-	-	-	-	-	Sept. 26, 01	-
Cambridge Asset Allocation Fund	-	-	-	-	-	Jul. 28, 17	-
Cambridge Balanced Yield Pool	-	-	-	-	-	Jun. 7, 17*	-
Cambridge Bond Fund	-	-	-	-	-	-	-
Cambridge Canadian Dividend Fund	May 1, 17	-	-	-	-	Jun. 7, 06	-
Cambridge Canadian Equity Fund	Jul. 28, 17	-	-	-	-	Jul. 28, 17	-
Cambridge Canadian Growth Companies Fund	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	Jun. 7, 17*	-
Cambridge Global Dividend Fund	May 1, 17	-	-	-	-	Jul. 30, 13	-
Cambridge Global Equity Fund	Jul. 28, 17	-	-	-	-	Jul. 28, 17	-
Cambridge Global High Income Fund	-	-	-	-	-	Sept. 3, 04	-
Cambridge Growth Companies Fund	Jul. 28, 17	-	-	-	-	Jul. 28, 17	-
Cambridge Monthly Income Fund (formerly Cambridge Income Fund)	-	-	-	-	-	-	-
Cambridge Premium Yield Pool	-	-	-	-	-	Jun. 7, 17*	-
Cambridge Pure Canadian Equity Fund	-	-	-	-	-	Jan. 5, 12	-
Cambridge Stock Selection Fund	-	-	-	-	-	Dec. 21, 15	-
Cambridge U.S. Dividend Fund	May 1, 17	-	-	-	-	Jun. 13, 06	-
Cambridge U.S. Dividend Registered Fund	-	-	-	-	-	Dec. 24, 14	-
Cambridge U.S. Dividend US\$ Fund	-	Jun. 28, 17	Jun. 28, 17	Jun. 28, 17	Jun. 28, 17	Mar. 27, 15	Jun. 28, 17

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date: (cont'd)						
	Class O	Class P	Class W				
CAMBRIDGE FUNDS (cont'd)							
Cambridge American Equity Fund	Aug. 4, 15	May 1, 17	-				
Cambridge Asset Allocation Fund	Jul. 28, 17	Jul. 28, 17	-				
Cambridge Balanced Yield Pool	-	-	-				
Cambridge Bond Fund	-	-	-				
Cambridge Canadian Dividend Fund	Jul. 30, 13	May 1, 17	-				
Cambridge Canadian Equity Fund	Jul. 28, 17	Jul. 28, 17	-				
Cambridge Canadian Growth Companies Fund	Aug. 29, 12	May 1, 17	-				
Cambridge Canadian Short-Term Bond Pool	-	-	-				
Cambridge Global Dividend Fund	Jul. 30, 13	May 1, 17	Jul. 27, 17 ^A				
Cambridge Global Equity Fund	Jul. 28, 17	Jul. 28, 17	-				
Cambridge Global High Income Fund	Jul. 30, 13	May 1, 17	-				
Cambridge Growth Companies Fund	Jul. 28, 17	Jul. 28, 17	-				
Cambridge Monthly Income Fund (formerly Cambridge Income Fund)	Jan. 9, 12	Nov. 6, 17	-				
Cambridge Premium Yield Pool	-	-	-				
Cambridge Pure Canadian Equity Fund	Jul. 30, 13	May 1, 17	-				
Cambridge Stock Selection Fund	-	-	-				
Cambridge U.S. Dividend Fund	Jul. 30, 13	May 1, 17	-				
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	May 1, 17	-				
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	May 1, 17	-				
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
HARBOUR FUNDS							
Harbour Canadian Dividend Fund (formerly CI Canadian Dividend Fund)	Feb. 01, 05	May 1, 17	May 1, 17	May 1, 17	-	-	Jul. 07, 08*
Harbour Fund	Jun. 27, 97	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Harbour Global Analyst Fund	-	-	-	-	-	-	-
Harbour Global Equity Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-
Harbour Global Growth & Income Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-	-
Harbour Growth & Income Fund	Jun. 27, 97	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
	Class D	Class E	Class EF	Class F	Class F1	Class F2	Class F3
HARBOUR FUNDS (cont'd)							
Harbour Canadian Dividend Fund (formerly CI Canadian Dividend Fund)	Aug. 31, 04*	Aug. 29, 12	Aug. 4, 15	Jun. 12, 06	May 1, 17	May 1, 17	May 1, 17
Harbour Fund	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17	May 1, 17
Harbour Global Analyst Fund	-	-	-	-	-	-	-
Harbour Global Equity Fund	-	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17
Harbour Global Growth & Income Fund	-	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17
Harbour Growth & Income Fund	-	Jul. 27, 11	Aug. 4, 15	Dec. 17, 01	May 1, 17	May 1, 17	May 1, 17
	Class F4	Class F5	Class I	Class O	Class P	Class W	Class Z
HARBOUR FUNDS (cont'd)							
Harbour Canadian Dividend Fund (formerly CI Canadian Dividend Fund)	-	-	Jun. 7, 06	Aug. 29, 12	May 1, 17	-	-
Harbour Fund	May 1, 17	May 1, 17	Sept. 26, 01	Jul. 27, 11	May 1, 17	Jul. 27, 17 ^A	-
Harbour Global Analyst Fund	-	-	Jun. 7, 17*	-	-	-	-
Harbour Global Equity Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-	-
Harbour Global Growth & Income Fund	-	-	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-	-
Harbour Growth & Income Fund	May 1, 17	-	Sept. 26, 01	Jul. 27, 11	May 1, 17	-	Aug. 29, 03*

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*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date: (cont'd)						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
BLACK CREEK FUNDS							
Black Creek Global Balanced Fund	Jan. 29, 07	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Jul. 07, 08*
Black Creek Global Leaders Fund	Feb. 01, 05	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	Jul. 07, 08*
Black Creek International Equity Fund	Sept. 30, 08	May 1, 17	May 1, 17	May 1, 17	-	-	Sept. 25, 08*
	Class D	Class E	Class EF	Class F	Class F1	Class F2	Class F3
BLACK CREEK FUNDS (cont'd)							
Black Creek Global Balanced Fund	Jan. 29, 07*	Aug. 4, 15	Aug. 4, 15	Jan. 29, 07	May 1, 17	May 1, 17	May 1, 17
Black Creek Global Leaders Fund	May 1, 00*	Aug. 4, 15	Aug. 4, 15	Jun. 12, 06	May 1, 17	May 1, 17	May 1, 17
Black Creek International Equity Fund	-	Aug. 4, 15	Aug. 4, 15	Sept. 30, 08	May 1, 17	May 1, 17	May 1, 17
	Class F4	Class F5	Class H	Class I	Class O	Class P	
BLACK CREEK FUNDS (cont'd)							
Black Creek Global Balanced Fund	-	-	-	Jan. 29, 07	Jul. 30, 13	May 1, 17	
Black Creek Global Leaders Fund	-	-	-	Jun. 7, 06	Aug. 4, 15	May 1, 17	
Black Creek International Equity Fund	May 1, 17	May 1, 17	Mar. 1, 18 ^A	Sept. 25, 08	Aug. 4, 15	May 1, 17	
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
SIGNATURE FUNDS							
Signature Canadian Balanced Fund	Jun. 25, 97	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	Jul. 26, 12*
Signature Canadian Bond Fund	Jan. 20, 93	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Corporate Bond Fund	Dec. 17, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Diversified Yield II Fund	Feb. 14, 11	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Dividend Fund	Oct. 29, 96	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Emerging Markets Fund	Sept. 10, 91	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Floating Rate Income Pool	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	-
Signature Global Bond Fund	Aug. 31, 92	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Global Dividend Fund	Dec. 20, 12	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
Signature Global Equity Fund	Jun. 3, 86	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Global Income & Growth Fund	Feb. 26, 07	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Global Resource Fund	Apr. 11, 97	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
Signature High Income Fund	Dec. 18, 96	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature High Yield Bond II Fund	Jul. 30, 13	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
Signature Income & Growth Fund	Nov. 13, 00	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Jul. 26, 12*
Signature Preferred Share Pool	Dec. 21, 15	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Real Estate Pool	Aug. 4, 15	May 1, 17	May 1, 17	-	-	-	-
Signature Select Canadian Fund	May 13, 98	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Short-Term Bond Fund	Feb. 1, 77	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
Signature Tactical Bond Pool	Dec. 21, 15	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-

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*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date: (cont'd)						
	Class C	Class D	Class E	Class EF	Class F	Class F1	Class F2
SIGNATURE FUNDS (cont'd)							
Signature Canadian Balanced Fund	-	Jul. 26, 12*	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
Signature Canadian Bond Fund	-	-	Jul. 27, 11	Dec. 5, 14	Aug. 8, 00	May 1, 17	May 1, 17
Signature Cash Management Fund	Apr. 02, 13*	-	-	-	-	-	-
Signature Corporate Bond Fund	-	-	Jul. 27, 11	Dec. 5, 14	Jul. 15, 03	May 1, 17	May 1, 17
Signature Diversified Yield II Fund	-	-	Aug. 29, 12	Dec. 5, 14	Feb. 14, 11	May 1, 17	May 1, 17
Signature Dividend Fund	-	-	Jul. 27, 11	Aug. 4, 15	Sept. 28, 01	May 1, 17	May 1, 17
Signature Emerging Markets Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
Signature Floating Rate Income Pool	-	-	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17
Signature Global Bond Fund	-	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
Signature Global Dividend Fund	-	-	Dec. 20, 12	Aug. 4, 15	Dec. 20, 12	May 1, 17	May 1, 17
Signature Global Equity Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
Signature Global Income & Growth Fund	-	-	Jul. 27, 11	Dec. 5, 14	Feb. 26, 07	May 1, 17	May 1, 17
Signature Global Resource Fund	-	-	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 1, 17	May 1, 17
Signature High Income Fund	-	-	Jul. 27, 11	Dec. 5, 14	Dec. 18, 01	May 1, 17	May 1, 17
Signature High Yield Bond II Fund	Dec. 29, 11*	-	Jul. 30, 13	Aug. 4, 15	Jul. 30, 13	May 1, 17	May 1, 17
Signature Income & Growth Fund	-	-	Jul. 27, 11	Dec. 5, 14	Nov. 30, 00	May 1, 17	May 1, 17
Signature Preferred Share Pool	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 1, 17	May 1, 17
Signature Real Estate Pool	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	May 1, 17	-
Signature Select Canadian Fund	-	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
Signature Short-Term Bond Fund	-	-	Aug. 4, 15	Aug. 4, 15	Nov. 17, 00	May 1, 17	May 1, 17
Signature Tactical Bond Pool	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 1, 17	May 1, 17
	Class F3	Class F4	Class F5	Class I	Class Insight	Class O	Class P
SIGNATURE FUNDS (cont'd)							
Signature Canadian Balanced Fund	May 1, 17	May 1, 17	-	Jul. 15, 03	-	Jul. 30, 13	May 1, 17
Signature Canadian Bond Fund	May 1, 17	May 1, 17	May 1, 17	Nov. 1, 01	Aug. 29, 03	Jul. 27, 11	May 1, 17
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Corporate Bond Fund	May 1, 17	May 1, 17	May 1, 17	Jul. 15, 03	Aug. 29, 03	Jul. 27, 11	May 1, 17
Signature Diversified Yield II Fund	May 1, 17	May 1, 17	-	Jun. 15, 11	-	Aug. 29, 12	May 1, 17
Signature Dividend Fund	May 1, 17	May 1, 17	May 1, 17	Jul. 15, 03	-	Jul. 27, 11	May 1, 17
Signature Emerging Markets Fund	May 1, 17	May 1, 17	May 1, 17	Oct. 1, 01	-	Jul. 30, 13	May 1, 17
Signature Floating Rate Income Pool	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	-	Jun. 7, 17	Jun. 7, 17
Signature Global Bond Fund	May 1, 17	May 1, 17	May 1, 17	Sept. 26, 01	Aug. 29, 03	Jul. 27, 11	May 1, 17
Signature Global Dividend Fund	May 1, 17	May 1, 17	May 1, 17	Jul. 30, 13	-	Dec. 20, 12	May 1, 17
Signature Global Equity Fund	May 1, 17	May 1, 17	May 1, 17	Sept. 26, 01	Aug. 29, 03	Jul. 30, 13	May 1, 17
Signature Global Income & Growth Fund	May 1, 17	May 1, 17	May 1, 17	Feb. 26, 07	-	Jul. 27, 11	May 1, 17
Signature Global Resource Fund	May 1, 17	May 1, 17	-	-	-	Aug. 4, 15	May 1, 17
Signature High Income Fund	May 1, 17	May 1, 17	May 1, 17	Nov. 8, 02	-	Jul. 27, 11	May 1, 17
Signature High Yield Bond II Fund	May 1, 17	-	-	Jul. 30, 13	-	Jul. 30, 13	May 1, 17
Signature Income & Growth Fund	May 1, 17	-	-	Mar. 1, 05	-	Jul. 27, 11	May 1, 17
Signature Preferred Share Pool	May 1, 17	May 1, 17	May 1, 17	Dec. 21, 15	-	Dec. 21, 15	May 1, 17
Signature Real Estate Pool	-	-	-	Aug. 4, 15	-	Aug. 4, 15	May 1, 17
Signature Select Canadian Fund	May 1, 17	May 1, 17	May 1, 17	Dec. 17, 01	Aug. 29, 03	Jul. 27, 11	May 1, 17
Signature Short-Term Bond Fund	-	-	-	Oct. 31, 96	-	Jul. 30, 13	May 1, 17
Signature Tactical Bond Pool	May 1, 17	May 1, 17	May 1, 17	Dec. 21, 15	-	Dec. 21, 15	May 1, 17

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date: (cont'd)						
	Class U	Class W	Class X	Class Y	Class Y1	Class Y2	Class Y3
SIGNATURE FUNDS (cont'd)							
Signature Canadian Balanced Fund	Aug. 14, 09*	-	-	Aug. 14, 09*	-	-	-
Signature Canadian Bond Fund	-	Jul. 27, 17	-	Jul. 26, 12*	-	-	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Corporate Bond Fund	-	-	-	-	-	-	-
Signature Diversified Yield II Fund	-	-	-	-	-	-	-
Signature Dividend Fund	-	Jul. 27, 17	Aug. 29, 03*	-	-	-	-
Signature Emerging Markets Fund	-	-	-	-	-	-	-
Signature Floating Rate Income Pool	-	-	-	-	-	-	-
Signature Global Bond Fund	-	Jul. 27, 17	-	-	-	-	-
Signature Global Dividend Fund	-	-	-	-	-	-	-
Signature Global Equity Fund	-	Jul. 27, 17	-	-	-	-	-
Signature Global Income & Growth Fund	-	-	-	-	-	-	-
Signature Global Resource Fund	-	-	-	-	-	-	-
Signature High Income Fund	-	-	-	-	-	-	-
Signature High Yield Bond II Fund	-	-	-	-	-	-	-
Signature Income & Growth Fund	-	-	-	Nov. 3, 17	Nov. 3, 17	Nov. 3, 17	Nov. 3, 17
Signature Preferred Share Pool	-	-	-	-	-	-	-
Signature Real Estate Pool	-	-	-	-	-	-	-
Signature Select Canadian Fund	-	Jul. 27, 17	-	-	-	-	-
Signature Short-Term Bond Fund	-	-	-	-	-	-	-
Signature Tactical Bond Pool	-	-	-	-	-	-	-
	Class Z	Class Z1	Class Z2	Class Z3	Class Z4		
SIGNATURE FUNDS (cont'd)							
Signature Canadian Balanced Fund	Jun. 29, 05*	-	-	-	-		
Signature Canadian Bond Fund	Jul. 26, 12*	-	-	-	-		
Signature Cash Management Fund	-	-	-	-	-		
Signature Corporate Bond Fund	Jul. 26, 12*	-	-	-	-		
Signature Diversified Yield II Fund	-	-	-	-	-		
Signature Dividend Fund	Aug. 29, 03*	-	-	-	-		
Signature Emerging Markets Fund	-	-	-	-	-		
Signature Floating Rate Income Pool	-	-	-	-	-		
Signature Global Bond Fund	-	-	-	-	-		
Signature Global Dividend Fund	-	-	-	-	-		
Signature Global Equity Fund	-	-	-	-	-		
Signature Global Income & Growth Fund	-	-	-	-	-		
Signature Global Resource Fund	-	-	-	-	-		
Signature High Income Fund	-	-	-	-	-		
Signature High Yield Bond II Fund	-	-	-	-	-		
Signature Income & Growth Fund	Nov. 3, 17	Nov. 3, 17	Nov. 3, 17	Nov. 3, 17	Nov. 3, 17		
Signature Preferred Share Pool	-	-	-	-	-		
Signature Real Estate Pool	-	-	-	-	-		
Signature Select Canadian Fund	Jun. 29, 05*	-	-	-	-		
Signature Short-Term Bond Fund	-	-	-	-	-		
Signature Tactical Bond Pool	-	-	-	-	-		

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date: (cont'd)						
SYNERGY FUNDS	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class E
Synergy American Fund	Aug. 31, 92	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Aug. 4, 15
SYNERGY FUNDS (cont'd)	Class EF	Class F	Class F1	Class F2	Class F3	Class F4	Class F5
Synergy American Fund	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17
SYNERGY FUNDS (cont'd)	Class I	Class O	Class P	Class W			
Synergy American Fund	Dec. 17, 01	Jul. 30, 13	May 1, 17	Jul. 27, 17 ^A			
PORTFOLIO SERIES FUNDS	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT5
Portfolio Series Balanced Fund	Nov. 09, 88	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Sept. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 17, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Sept. 28, 07
Portfolio Series Conservative Balanced Fund	Dec. 17, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Conservative Fund	Nov. 17, 97	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Growth Fund	Dec. 18, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Sept. 28, 07
Portfolio Series Income Fund	Nov. 17, 97	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Sept. 28, 07
PORTFOLIO SERIES FUNDS (cont'd)	Class A1T5	Class A2T5	Class A3T5	Class AT6	Class AT8	Class A1T8	Class A2T8
Portfolio Series Balanced Fund	May 1, 17	May 1, 17	May 1, 17	-	Sept. 28, 07	May 1, 17	May 1, 17
Portfolio Series Balanced Growth Fund	May 1, 17	May 1, 17	-	Jul. 26, 12*	Sept. 28, 07	May 1, 17	-
Portfolio Series Conservative Balanced Fund	-	-	-	Jul. 26, 12*	-	-	-
Portfolio Series Conservative Fund	-	-	-	Jul. 26, 12*	-	-	-
Portfolio Series Growth Fund	May 1, 17	May 1, 17	May 1, 17	Jul. 26, 12*	Sept. 28, 07	May 1, 17	-
Portfolio Series Income Fund	-	-	-	-	-	-	-
Portfolio Series Maximum Growth Fund	-	-	-	-	Sept. 28, 07	May 1, 17	-
PORTFOLIO SERIES FUNDS (cont'd)	Class A3T8	Class E	Class ET5	Class ET8	Class EF	Class EFT5	Class EFT8
Portfolio Series Balanced Fund	May 1, 17	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Balanced Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Conservative Balanced Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Conservative Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Income Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Maximum Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15

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

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date: (cont'd)						
	Class F	Class F1	Class F2	Class F3	Class F4	Class F5	Class FT5
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	Nov. 17, 00	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Sept. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 18, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Conservative Balanced Fund	Dec. 18, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Conservative Fund	Nov. 17, 00	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Growth Fund	Dec. 18, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Income Fund	Nov. 17, 00	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
	Class F1T5	Class FT8	Class F1T8	Class F2T8	Class F3T8	Class I	Class O
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	May 1, 17	Sept. 28, 07	May 1, 17	May 1, 17	May 1, 17	Oct. 31, 96	Jul. 30, 13
Portfolio Series Balanced Growth Fund	-	Sept. 28, 07	May 1, 17	-	-	Jun. 29, 05	Jul. 30, 13
Portfolio Series Conservative Balanced Fund	-	-	-	-	-	Jun. 29, 05	Jul. 30, 13
Portfolio Series Conservative Fund	-	-	-	-	-	Nov. 17, 97	Jul. 30, 13
Portfolio Series Growth Fund	-	Sept. 28, 07	-	-	-	Oct. 9, 02	Jul. 30, 13
Portfolio Series Income Fund	-	-	-	-	-	Nov. 17, 97	Jul. 30, 13
Portfolio Series Maximum Growth Fund	-	Sept. 28, 07	-	-	-	Jun. 29, 05	Jul. 30, 13
	Class OT5	Class OT8	Class P	Class PT5	Class PT8	Class U	Class UT6
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	May 1, 17	May 1, 17	-	-
Portfolio Series Balanced Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Conservative Balanced Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Conservative Fund	-	-	May 1, 17	-	-	Jul. 26, 12*	Jul. 26, 12*
Portfolio Series Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Income Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Maximum Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
	Class Z						
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	-						
Portfolio Series Balanced Growth Fund	-						
Portfolio Series Conservative Balanced Fund	-						
Portfolio Series Conservative Fund	Sept. 17, 10*						
Portfolio Series Growth Fund	-						
Portfolio Series Income Fund	-						
Portfolio Series Maximum Growth Fund	-						

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

The objective of each Fund is to pool and manage money contributed by investors ("Unitholders") with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying funds or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share a Fund's income, expenses and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

Effective as of close of business on November 3, 2017, the following Funds merged:

Terminating Funds	Continuing Funds
CI International Fund	CI International Value Fund
Marret Strategic Yield Fund	Signature Diversified Yield II Fund
Signature High Yield Bond Fund	Signature High Yield Bond II Fund
Synergy Tactical Asset Allocation Fund	Signature Income & Growth Fund

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

Effective as of the close of business on November 3, 2017, the Continuing Fund acquired all of the assets of the Terminating Fund in exchange for units in the Continuing Fund. The value of the units of the Continuing Fund issued in connection with this merger, were equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

Terminating Funds	Continuing Funds	Net Asset Acquired (\$)	Units Issued
CI International Fund	CI International Value Fund	77,313,019	4,314,593
Marret Strategic Yield Fund	Signature Diversified Yield II Fund	4,246,251	414,962
Signature High Yield Bond Fund	Signature High Yield Bond II Fund	6,792,336	638,230
Synergy Tactical Asset Allocation Fund	Signature Income & Growth Fund	94,878,520	9,406,083

The Terminating Funds' results are not included in these financial statements.

Prior to January 16, 2017, the Cambridge Monthly Income Fund (formerly Cambridge Income Fund) had a forward purchase agreement ("Forward Purchase Agreement") with Bank of Montreal. Under the Forward Purchase Agreement, the Fund agreed to buy securities from the Bank of Montreal in return for a purchase price of the Cambridge Income Trust ("underlying trust"). The Fund's restricted cash subject to forward agreement was deposited with Bank of Montreal and pledged to the counterparty as security for performance of the Fund of its obligation under the forward agreement. On January 16, 2017, the Cambridge Monthly Income Fund settled the forward purchase agreement.

Prior to January 12, 2017, the Signature High Yield Bond Fund had a forward purchase agreement ("Forward Purchase Agreement") with Bank of Montreal. Under the Forward Purchase Agreement, the Fund agreed to buy securities from the Bank of Montreal in return for a purchase price of the Signature High Yield Bond II Fund ("underlying fund"). The Fund's restricted cash subject to forward agreement was deposited with Bank of Montreal and pledged to the counterparty as security for performance of the Fund of its obligation under the forward agreement. On January 12, 2017, the Signature High Yield Bond Fund settled the forward purchase agreement.

The Statements of Financial Position are as at March 31, 2018 and 2017, if applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended March 31, 2018 and 2017, except for Funds established during either period, in which case the information provided relates to the period from inception to March 31, 2018 or 2017, as applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* ("IFRS") as published by the *International Accounting Standards Board* ("IASB"). The following is a summary of the significant accounting policies of the Funds:

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

a. Classification and recognition of financial instruments

The Funds recognize financial instruments at fair value upon initial recognition, inclusive of transaction costs in the case of financial instruments not measured at fair value. Purchases and sales of financial assets are recognized at their trade date. The Funds' investments and derivative assets and liabilities are measured at fair value through profit or loss ("FVTPL"). The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair valuation of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation from recognized investment dealers. Underlying funds are valued on each business day at their net asset value as reported by the underlying funds' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with

CI Mutual Funds

Notes to the Financial Statements (cont'd)

prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Financial assets and liabilities at fair value

The Funds classify their investments in equity, fixed income securities and derivatives as financial assets or financial liabilities at FVTPL.

This category has two sub-categories: financial assets or financial liabilities held for trading ("HFT"); and those designated at FVTPL at inception.

Financial assets or financial liabilities held for trading

A financial asset or financial liability is classified as HFT if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition it is part of a portfolio of identifiable financial investments that are managed together and for which there is an evidence of a recent actual pattern of short-term profit taking. The Funds' derivative instruments, warrants and securities sold short are categorized as HFT.

Financial assets or financial liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at FVTPL at inception are financial instruments that are not classified as HFT, but are managed and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' investments excluding derivative instruments, warrants and securities sold short are designated as FVTPL.

d. Cash

Cash is comprised of cash on deposit.

e. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

f. Investment transactions and income recognition

Investment transactions are recorded on the trade date – the date on which a Fund commits to purchase or sell the investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized on a straight-line basis.

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

Distributions received from income trusts and underlying funds holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trusts and underlying funds that are treated as a return of capital for income tax purposes reduce the average cost of the income trusts and underlying funds.

Commitment fee income is accounted for on an accrual basis based on the term of the commitment.

g. Functional and presentation currency

The Funds' functional and presentation currency is Canadian dollar, except for CI US Money Market Fund, CI U.S. Income US\$ Pool and Cambridge U.S. Dividend US\$ Fund as those Funds' functional and presentation currency is U.S. dollar.

h. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

i. Unit valuation

Net asset value ("NAV") per unit of each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each class of a Fund by the number of units of that class outstanding.

The NAV of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income and expenses and gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at March 31, 2018 and 2017, 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.

j. Classification of units

The units of each of the Funds, except for Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select U.S. Equity Managed Fund, Cambridge Balanced Yield Pool, Cambridge Bond Fund, Cambridge Canadian Short-Term Bond Pool, Cambridge Premium Yield Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund and Signature Cash Management Fund, do not meet the "identical features" criteria under IAS 32.16A(c) to be classified as equity and therefore, have been classified as liabilities. The units of Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select U.S. Equity Managed Fund, Cambridge Balanced Yield Pool, Cambridge Bond Fund, Cambridge Canadian Short-Term Bond Pool, Cambridge Premium Yield Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund and Signature Cash Management Fund have been classified as liabilities, because each of those Funds has a limited life.

k. 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.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

i. Increase (decrease) in net assets attributable to holders of redeemable units per unit

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

m. Foreign currency forward contracts

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk.

All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

n. Forward purchase agreement

A Fund may enter into forward purchase agreement ("Forward Purchase Agreement") with counterparty ("Counterparty"). Pursuant to Forward Purchase Agreement, a Fund agrees to purchase from the Counterparty on a future date ("Forward Date") a specified portfolio of Canadian securities. The amount paid by the Counterparty on the Forward Date is determined by reference to the returns of the reference trust/fund. During the term of the Forward Purchase Agreement, the Fund pledges its assets to the Counterparty. The Fund's assets are comprised solely of its cash and its Forward Purchase Agreement. The Fund's cash is deposited with and pledged to the Counterparty as security for performance by the Fund of its obligations under the forward transaction.

The value of forward contracts on the valuation date is equal to the gain or loss that would be realized if the contracts were closed out or expired. Investments sold forward as part of such Forward Agreements, are valued at the market close price, and the underlying trust/fund are valued at their net asset value as reported by the underlying trust/fund managers on the valuation date for purposes of determining the value of the forward contracts. All gains (losses) arising from the forward agreements 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 purchase forward agreement" 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.

o. 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.

p. Options contracts

Over-the-counter ("OTC") options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

q. Interest rate swaps

The fair value of interest rate swaps is determined using indicative closing market values obtained from third-party broker-dealers. The broker-dealers determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs, including the interest rates for that day. The indicative closing market values are independently assessed internally to ensure that they are reasonable.

Any income (expense) received (incurred) for interest rate swaps contracts is recorded as "Derivative income (loss)" in the Statements of Comprehensive Income. The unrealized gain or loss on interest rate swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the interest rate swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

r. Credit default swaps

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities ("Referenced Entity") or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

s. Mortgage-backed and asset-backed securities

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that

CI Mutual Funds

Notes to the Financial Statements (cont'd)

directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

t. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Margin for short sales" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

u. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be

material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

v. Investments in associates, joint ventures, subsidiaries and structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying funds or exchange-traded funds ("ETFs") held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in non-consolidated structured entities at FVTPL.

The Funds that invest in underlying funds are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. All of the underlying funds in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying funds, except when the Funds invest in certain classes of the underlying funds where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying funds finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying funds on daily basis.

Certain Funds invest in ETFs. The ETFs finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETFs are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETFs is equal to the total fair value of their investments in ETFs.

The Funds' investments in underlying funds or ETFs are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

CI Mutual Funds

Notes to the Financial Statements (cont'd)

The Funds' maximum exposure to loss from their interest in ETFs, underlying funds and mortgage/asset-backed securities is equal to the total fair value of their investments in these non-consolidated structured entities.

Additional information related to Interest in Non-Consolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

w. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

x. 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") of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class 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.

y. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

z. Accounting standards issued but not yet adopted

IFRS 9, Financial Instruments

The final version of IFRS 9, *Financial Instruments*, was issued by the IASB in July 2014 and will replace IAS 39 *Financial Instruments – Recognition and Measurement*. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of the entity's own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Manager has currently determined that the impact to the Funds may require additional disclosures related to changes to the classification of certain financial instruments to align with the classifications under IFRS 9. Adoption of the standard will not impact net assets attributable to holders of redeemable units.

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 Funds have made in preparing their financial statements:

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

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of 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 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 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 and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for the financial assets under IAS 39, *Financial Instruments – Recognition and Measurement*. The most significant judgment made includes the determination that the fair value option can be applied to those investments that are not HFT.

4. REDEEMABLE UNITS

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

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each class. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's 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 10, the Funds endeavor 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.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

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

In order to establish each individual class, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the following Funds:

Fund	2018 (in \$)	2017 (in \$)
CI American Small Companies Fund	102,503	11,337
CI American Value Fund	63,907	-
CI Canadian Investment Fund	50,965	-
CI Canadian Small/Mid Cap Fund	41,920	11,311
CI Global High Dividend Advantage Fund	59,568	-
CI Global Small Companies Fund	63,580	10,811
CI Global Value Fund	95,928	10,801
CI Income Fund	40,004	-
CI International Value Fund	203,385	10,683
CI Investment Grade Bond Fund	70,621	-
CI Money Market Fund	50,323	-
CI Pacific Fund	65,732	21,412
CI U.S. Income US\$ Pool	108,849	-
CI US Money Market Fund	118,119	-
Lawrence Park Strategic Income Fund	75,672	44,129
Marret High Yield Bond Fund	103,954	32,876
Marret Short Duration High Yield Fund	96,277	43,345
Select Staging Fund	22,266	22,080
Cambridge American Equity Fund	30,512	-
Cambridge Asset Allocation Fund	132,664	-
Cambridge Canadian Dividend Fund	40,323	-
Cambridge Canadian Equity Fund	164,966	-
Cambridge Canadian Growth Companies Fund	34,501	13,717
Cambridge Global Dividend Fund	60,775	-
Cambridge Global Equity Fund	178,460	-
Cambridge Global High Income Fund	29,921	-
Cambridge Growth Companies Fund	174,822	-
Cambridge Monthly Income Fund	30,002	-
Cambridge Pure Canadian Equity Fund	30,648	-
Cambridge Stock Selection Fund	2,333,977	2,145,761
Cambridge U.S. Dividend Fund	53,586	23,123
Cambridge U.S. Dividend Registered Fund	176,946	2,811,830
Cambridge U.S. Dividend US\$ Fund	190,449	-
Harbour Canadian Dividend Fund	63,709	22,138
Harbour Fund	59,138	-
Harbour Global Analyst Fund	1,037,705	-
Harbour Global Equity Fund	172,820	-
Harbour Global Growth & Income Fund	136,351	-
Harbour Growth & Income Fund	40,604	-
Black Creek International Equity Fund	29,211	-
Signature Canadian Balanced Fund	32,406	-
Signature Canadian Bond Fund	49,639	-
Signature Corporate Bond Fund	40,525	-
Signature Diversified Yield II Fund	9,632	-

Fund (cont'd)	2018 (in \$)	2017 (in \$)
Signature Dividend Fund	51,950	-
Signature Emerging Markets Fund	70,177	-
Signature Floating Rate Income Pool	143,183	-
Signature Global Bond Fund	90,398	-
Signature Global Dividend Fund	31,188	-
Signature Global Equity Fund	78,172	-
Signature Global Income & Growth Fund	21,212	-
Signature Global Resource Fund	55,015	11,959
Signature High Income Fund	19,317	-
Signature High Yield Bond II Fund	102,989	11,256
Signature Income & Growth Fund	21,005	-
Signature Preferred Share Pool	105,377	-
Signature Real Estate Pool	49,777	20,396
Signature Select Canadian Fund	43,432	-
Signature Short-Term Bond Fund	39,699	-
Signature Tactical Bond Pool	99,689	-
Synergy American Fund	110,269	21,208
Portfolio Series Balanced Fund	187,017	42,525
Portfolio Series Balanced Growth Fund	157,157	81,075
Portfolio Series Conservative Balanced Fund	50,607	-
Portfolio Series Conservative Fund	50,286	-
Portfolio Series Growth Fund	177,295	81,773
Portfolio Series Income Fund	30,117	-
Portfolio Series Maximum Growth Fund	171,750	94,506

5. MANAGEMENT FEES AND OTHER EXPENSES

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

The management fee is calculated based on a percentage of the net asset values of each class of a Fund (other than Class I, IT8, O, OT5, OT8, P, PT5 and PT8) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I, IT8 O, OT5, OT8, P, PT5 and PT8 units are charged management fees directly as negotiated between the investor and the Manager.

During the year ended March 31, 2018, the Manager of the Funds absorbed a total of \$1,422,000 (2017 - \$1,731,000) and U.S.\$18,000 (2017 - U.S.\$72,000) in management fees due to the declining yields generated by the following funds: CI Money Market Fund and CI US Money Market Fund, respectively.

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for a fixed annual administration fees. Administration fees are calculated as a fixed annual percentage of the net asset value of each class of a Fund (other than Class I) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I and IT8 units are charged administration fees directly as negotiated between the investor and the Manager.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

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

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

Prior to settlement of forward purchase agreements Cambridge Monthly Income Fund and Signature High Yield Bond Fund paid to the counterparties under Forward Purchase Agreement a fee of no more than 0.50% per annum of the market value of notional exposure to the Trust/Fund under the Forward Agreements calculated and paid monthly. Forward fees paid to the counterparties are included in "Forward fees" in the Statements of Comprehensive Income.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income and any cash collateral received or cash collateral payable is included in the Statements of Financial Position in "Cash collateral received for securities on loan" or "Payable for cash collateral under securities lending".

7. INCOME TAXES

The Funds, except for CI U.S. Income US\$ Pool, Marret High Yield Bond Fund, Marret Short Duration High Yield Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select Staging Fund, Select U.S. Equity Managed Fund, Cambridge Asset Allocation Fund, Cambridge Balanced Yield Pool, Cambridge Bond Fund, Cambridge Canadian Equity Fund, Cambridge Canadian Short Term Pool, Cambridge Global Equity Fund, Cambridge Growth Companies Fund, Cambridge Premium Yield Pool and Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Harbour Global Equity Fund, Harbour Global Growth & Income Fund, Signature Cash Management Fund and Signature Real Estate Pool, qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

CI Canadian Dividend Fund under distributed net realizable capital gains during the year ended December 31, 2011, which resulted in a tax payable. Under the terms of an agreement dated March 12, 2012, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such

recovered amounts, if any, to the third-party administrator as they occur. In 2012, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator. The remaining tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

Signature Select Canadian Fund under distributed net realizable capital gains during the year ended March 31, 2017, which resulted in a tax payable. Under the terms of an agreement dated March 1, 2018, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third-party administrator as they occur. In 2016, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator. The remaining tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

The CI U.S. Income US\$ Pool, Marret High Yield Bond Fund, Marret Short Duration High Yield Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select Staging Fund, Select U.S. Equity Managed Fund, Cambridge Asset Allocation Fund, Cambridge Balanced Yield Pool, Cambridge Bond Fund, Cambridge Canadian Equity Fund, Cambridge Canadian Short Term Pool, Cambridge Global Equity Fund, Cambridge Growth Companies Fund, Cambridge Premium Yield Pool and Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Harbour Global Equity Fund, Harbour Global Growth & Income Fund, Signature Cash Management Fund and Signature Real Estate Pool, qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to Fund Specific Notes to Financial Statements for each of the Funds for further information relating to Loss Carry Forwards.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp. or its affiliates or other funds managed by the Manager as identified in the Schedule of Investment Portfolio and the Fund Specific Notes to the Financial Statements, where applicable.

The Manager of the Funds may, from time to time, make initial investments in certain classes of certain Funds to help establish a class or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

Inter-fund trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the years ended March 31, 2018 and 2017, certain Funds executed inter-fund trades.

10. FINANCIAL INSTRUMENTS RISK

Risk management

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

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements section of the financial statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Portfolio Series Funds invest only in units/shares of underlying funds and may be exposed to indirect credit risk in the event that the underlying funds invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table

AAA/Aaa/A++
AA/Aa/A+
A
BBB/Baa/B++
BB/Ba/B+
B
CCC/Caa/C++
CC/Ca/C+
C and Lower
Not Rated

Credit Rating as per Derivative Schedules

A-1+
A-1, A-2, A-3
B, B-1
B-2
B-3
C
-
-
D
WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at March 31, 2018, the credit rating of the Custodian was AA- (March 31, 2017 – AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

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

Other price risk

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

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Portfolio Series Funds invest only in units/shares of underlying funds and may be exposed to indirect currency risk in the event that the underlying funds invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

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

The Portfolio Series Funds invest only in units/shares of underlying funds and may be exposed to indirect interest rate risk in the event that the underlying funds invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts, traded options, American depositary receipts ("ADRs") and Global depositary receipts ("GDRs").

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities ("MBS"), short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

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