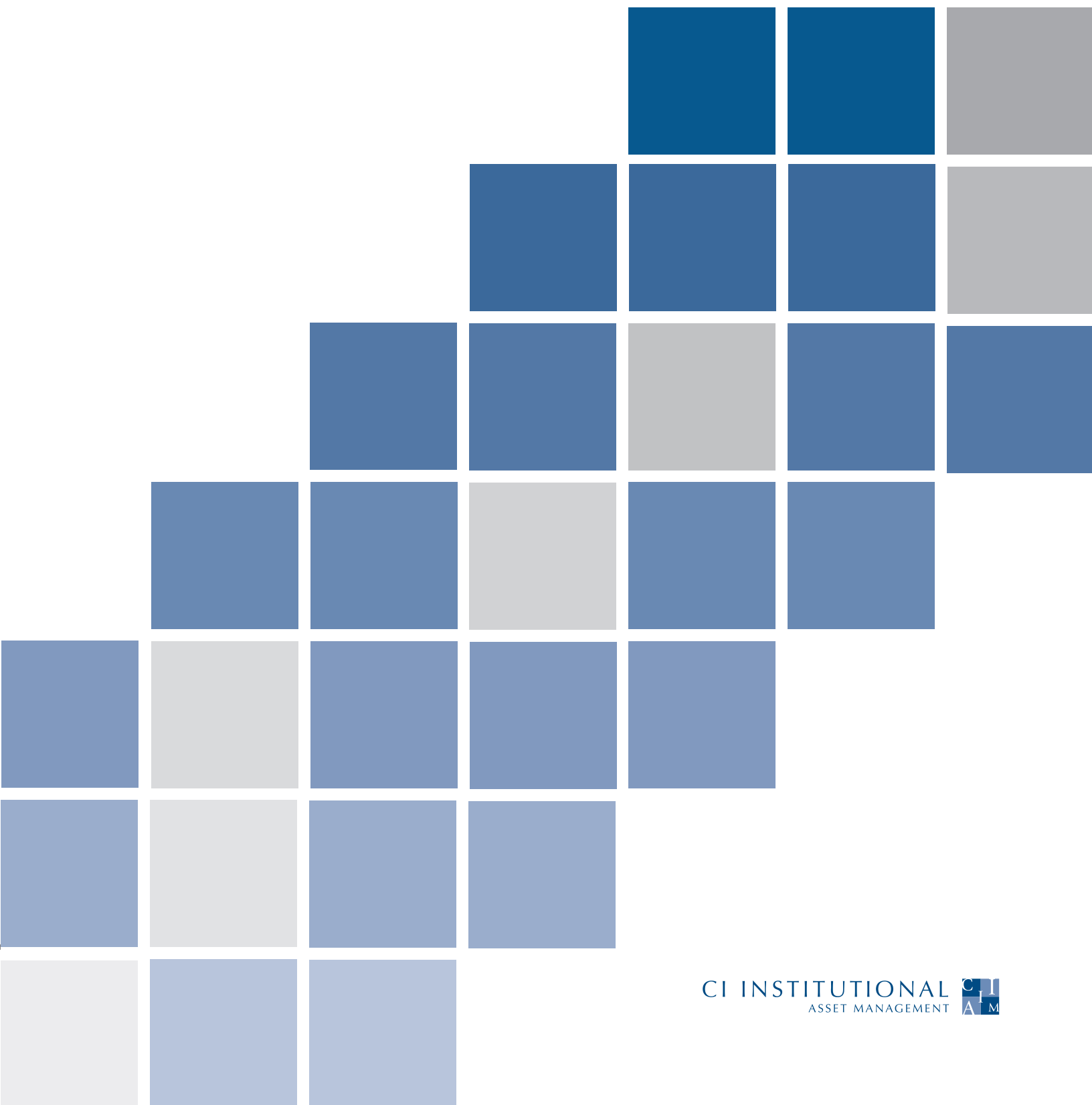


# Annual Financial Statements - March 31, 2020

## CI LifeCycle Portfolios



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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

CI LifeCycle 2015 Portfolio  
CI LifeCycle 2020 Portfolio  
CI LifeCycle 2025 Portfolio  
CI LifeCycle 2030 Portfolio  
CI LifeCycle 2035 Portfolio  
CI LifeCycle 2040 Portfolio  
CI LifeCycle 2045 Portfolio  
CI LifeCycle 2050 Portfolio  
CI LifeCycle 2055 Portfolio  
CI LifeCycle Income Portfolio

(collectively, the "Funds")

### Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at March 31, 2020, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable units and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2020, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

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

### Other Matter

The financial statements of the Funds for the year ended March 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2019.

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Toronto, Canada  
June 23, 2020

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

Chartered Professional Accountants  
Licensed Public Accountants

# CI LifeCycle 2015 Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	5,227	5,913
Cash	53	60
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	1	1
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1	-
	5,282	5,974
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
<b>Net assets attributable to holders of redeemable units</b>	5,282	5,974

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	5,282	5,974	9.88	10.64	534,788	561,741

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

# CI LifeCycle 2015 Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	33	28
Interest for distribution purposes	12	14
Income distributions from investments	110	116
Capital gain distributions from investments	65	58
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	251	(7)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(616)	39
<b>Total net gain (loss) on investments and derivatives</b>	<b>(145)</b>	<b>248</b>
Other income		
Foreign exchange gain (loss) on cash	-	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	-
Fees rebate	-	-
<b>Total other income</b>	<b>1</b>	<b>(1)</b>
<b>Total income</b>	<b>(144)</b>	<b>247</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	3	3
Harmonized sales tax	-	-
<b>Total expenses</b>	<b>5</b>	<b>3</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(149)</b>	<b>244</b>

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	(149)	244	(0.28)	0.40	556,583	605,318

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

# CI LifeCycle 2015 Portfolio

## Financial Statements

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

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	5,974	6,786
Increase (decrease) in net assets attributable to holders of redeemable units	(149)	244
<b>Distributions to holders of redeemable units</b>		
From net investment income	(151)	(154)
From net realized gains	(91)	(113)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(242)	(267)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	142	120
Reinvestment of distributions to holders of redeemable units	241	267
Redemption of redeemable units	(684)	(1,176)
<b>Net increase (decrease) from redeemable unit transactions</b>	(301)	(789)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(692)	(812)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	5,282	5,974

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

# CI LifeCycle 2015 Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(149)	244
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(251)	7
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	2	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	616	(39)
Proceeds from sale and maturity of investments and derivatives	5,961	1,493
Purchase of investments and derivatives	(5,467)	(483)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(175)	(174)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>537</b>	<b>1,048</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	141	122
Amounts paid on redemption of redeemable units	(684)	(1,176)
<b>Net cash from (used in) financing activities</b>	<b>(544)</b>	<b>(1,054)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(7)	(6)
Cash (bank overdraft), beginning of year	60	66
<b>Cash (bank overdraft), end of year</b>	<b>53</b>	<b>60</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	30	25
Interest received, net of withholding tax*	12	14
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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



# CI LifeCycle 2015 Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (59.1%)</b>			
15,200	Black Creek International Equity Fund (Class I)	314,397	234,308
84,529	Cambridge Bond Fund (Class I)	845,569	817,468
14,344	Cambridge Pure Canadian Equity Fund (Class I)	305,633	208,932
1,717	Canadian Equity Growth Pool (Class I)	54,726	55,349
11,240	Canadian Equity Value Pool (Class I)	246,132	225,554
9,065	CI American Value Corporate Class (I Shares)	297,254	256,273
13,727	CI International Value Corporate Class (I Shares)	228,046	196,029
102	Real Estate Investment Pool (Class I)	3,036	2,346
56,991	Signature Canadian Bond Fund (Class I)	612,095	607,523
11,220	Signature Emerging Markets Corporate Class (I Shares)	187,125	160,293
245	Signature Global Infrastructure Fund (Class I)	2,868	2,335
15,350	Signature High Yield Bond Fund (Class I)	157,948	133,813
3,901	US Equity Growth Pool (Class I)	255,795	219,474
		<b>3,510,624</b>	<b>3,119,697</b>
<b>EXCHANGE-TRADED FUND(S) (39.9%)</b>			
62,573	CI First Asset Enhanced Short Duration Bond ETF (Common Units)	606,958	611,338
184	Invesco Global Listed Private Equity ETF	3,113	2,105
2,595	iShares Core MSCI EAFE ETF	219,310	182,208
9,559	iShares Core S&P/TSX Capped Composite Index ETF	259,773	202,651
39	SPDR Blackstone/GSO Senior Loan ETF	2,396	2,196
4,623	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	160,497	159,342
553	SPDR S&P 500 ETF Trust	235,882	200,605
9,562	Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	264,676	258,461
18,736	Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	484,419	488,635
		<b>2,237,024</b>	<b>2,107,541</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(834)</b>	
<b>Total Investment Portfolio (99.0%)</b>		<b>5,746,814</b>	<b>5,227,238</b>
<b>Other Net Assets (Liabilities) (1.0%)</b>			<b>54,842</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>5,282,080</b>

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

# CI LifeCycle 2015 Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI First Asset Enhanced Short Duration Bond ETF	161,523	611	0.4
US Equity Growth Pool	117,398	220	0.2
Cambridge Pure Canadian Equity Fund	157,446	209	0.1
Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	570,672	489	0.1
Signature High Yield Bond Fund	173,376	134	0.1
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	340,037	258	0.1
CI American Value Corporate Class	438,429	256	0.1
CI International Value Corporate Class	355,673	196	0.1
Cambridge Bond Fund	1,832,145	818	-
Canadian Equity Value Pool	568,966	226	-
Signature Emerging Markets Corporate Class	524,886	160	-
Canadian Equity Growth Pool	224,376	55	-
Black Creek International Equity Fund	987,734	234	-
Signature Canadian Bond Fund	3,106,197	608	-
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	1,216,039	159	-
iShares Core S&P/TSX Capped Composite Index ETF	5,282,292	203	-
Invesco Global Listed Private Equity ETF	183,346	2	-
Signature Global Infrastructure Fund	431,050	2	-
Real Estate Investment Pool	609,510	2	-
iShares Core MSCI EAFE ETF	84,552,525	182	-
SPDR Blackstone/GSO Senior Loan ETF	2,105,877	2	-
SPDR S&P 500 ETF Trust	333,941,477	201	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature Short-Term Bond Fund	65,136	813	1.2
Signature High Yield Bond II Fund	97,278	208	0.2
CI Global Small Companies Corporate Class	50,723	90	0.2
iShares Canadian Real Return Bond Index ETF	399,330	470	0.1
Cambridge Pure Canadian Equity Fund	330,312	283	0.1
First Asset Long Duration Fixed Income ETF	56,218	33	0.1
Signature Canadian Bond Fund	3,365,746	767	-
CI Income Fund	6,674,165	651	-
Signature Global Bond Fund	1,686,165	471	-
SPDR Dow Jones Global Real Estate ETF	3,068,649	296	-
Signature Select Canadian Corporate Class	940,349	262	-
Harbour Corporate Class	485,600	225	-
Synergy Canadian Corporate Class	1,063,136	225	-
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	999,683	205	-
CI American Value Corporate Class	549,957	154	-
Cambridge American Equity Corporate Class	344,405	138	-
Black Creek International Equity Fund	1,448,749	128	-
BMO MSCI EAFE Index ETF (CAD-Hedged)	620,523	119	-
Vanguard S&P 500 Index ETF (CAD-Hedged)	826,782	115	-
CI International Value Corporate Class	437,081	112	-
CI Can-Am Small Cap Corporate Class	157,955	59	-
Signature Emerging Markets Corporate Class	604,249	56	-
iShares Core Canadian Long Term Bond Index ETF	581,504	33	-

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

# CI LifeCycle 2015 Portfolio

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2020	2019
Brokerage commissions	2	-
Soft dollar commissions <sup>†</sup>	1	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	561,741	637,048
Redeemable units issued for cash	13,083	11,286
Redeemable units issued for reinvested distributions	22,261	26,682
Redeemable units redeemed	(62,297)	(113,275)
<b>Number of redeemable units at the end of year</b>	534,788	561,741

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

# CI LifeCycle 2015 Portfolio

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

### Securities Lending (Note 6)

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

	2020	2019
Loaned	203	118
Collateral (non-cash)	207	121

### Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	1	-
Charges	-	-
Securities lending revenue	1	-
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

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

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Fund (Class I)	234
Cambridge Bond Fund (Class I)	818
Cambridge Pure Canadian Equity Fund (Class I)	209
Canadian Equity Growth Pool (Class I)	55
Canadian Equity Value Pool (Class I)	226
CI American Value Corporate Class (I Shares)	256
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	611
CI International Value Corporate Class (I Shares)	196
Real Estate Investment Pool (Class I)	2
Signature Canadian Bond Fund (Class I)	608
Signature Emerging Markets Corporate Class (I Shares)	160
Signature Global Infrastructure Fund (Class I)	2
Signature High Yield Bond Fund (Class I)	134
US Equity Growth Pool (Class I)	220

Investments	2019
Black Creek International Equity Fund (Class I)	128
Cambridge American Equity Corporate Class (I Shares)	138
Cambridge Pure Canadian Equity Fund (Class I)	283
CI American Value Corporate Class (I Shares)	154
CI Can-Am Small Cap Corporate Class (I Shares)	59
CI Global Small Companies Corporate Class (I Shares)	90
CI Income Fund (Class I)	651
CI International Value Corporate Class (I Shares)	112
First Asset Long Duration Fixed Income ETF	33
Harbour Corporate Class (I Shares)	225
Signature Canadian Bond Fund (Class I)	767
Signature Emerging Markets Corporate Class (I Shares)	56
Signature Global Bond Fund (Class I)	471
Signature High Yield Bond II Fund (Class I)	208
Signature Select Canadian Corporate Class (I Shares)	262
Signature Short-Term Bond Fund (Class I)	813
Synergy Canadian Corporate Class (I Shares)	225

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

# CI LifeCycle 2015 Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 11)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Cambridge Bond Fund (Class I)	15.7
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	11.6
Signature Canadian Bond Fund (Class I)	11.5
Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	9.3
CI American Value Corporate Class (I Shares)	4.9
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	4.9
Black Creek International Equity Fund (Class I)	4.4
Canadian Equity Value Pool (Class I)	4.3
US Equity Growth Pool (Class I)	4.2
Cambridge Pure Canadian Equity Fund (Class I)	4.0
iShares Core S&P/TSX Capped Composite Index ETF	3.8
SPDR S&P 500 ETF Trust	3.8
CI International Value Corporate Class (I Shares)	3.7
iShares Core MSCI EAFE ETF	3.4
Signature Emerging Markets Corporate Class (I Shares)	3.0
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	3.0
Signature High Yield Bond Fund (Class I)	2.5
Canadian Equity Growth Pool (Class I)	1.0
Other Net Assets (Liabilities)	1.0
Real Estate Investment Pool (Class I)	0.0
Signature Global Infrastructure Fund (Class I)	0.0
Invesco Global Listed Private Equity ETF	0.0
SPDR Blackstone/GSO Senior Loan ETF	0.0

as at March 31, 2019

Funds	Net Assets (%)
Signature Short-Term Bond Fund (Class I)	13.5
Signature Canadian Bond Fund (Class I)	12.8
CI Income Fund (Class I)	10.9
Signature Global Bond Fund (Class I)	7.9
iShares Canadian Real Return Bond Index ETF	7.9
SPDR Dow Jones Global Real Estate ETF	5.0
Cambridge Pure Canadian Equity Fund (Class I)	4.7
Signature Select Canadian Corporate Class (I Shares)	4.4
Harbour Corporate Class (I Shares)	3.8
Synergy Canadian Corporate Class (I Shares)	3.8
Signature High Yield Bond II Fund (Class I)	3.5
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	3.4
CI American Value Corporate Class (I Shares)	2.6
Cambridge American Equity Corporate Class (I Shares)	2.3
Black Creek International Equity Fund (Class I)	2.1
BMO MSCI EAFE Index ETF (CAD-Hedged)	2.0
CI International Value Corporate Class (I Shares)	1.9
Vanguard S&P 500 Index ETF (CAD-Hedged)	1.9
CI Global Small Companies Corporate Class (I Shares)	1.5
CI Can-Am Small Cap Corporate Class (I Shares)	1.0
Other Net Assets (Liabilities)	1.0
Signature Emerging Markets Corporate Class (I Shares)	0.9
First Asset Long Duration Fixed Income ETF	0.6
iShares Core Canadian Long Term Bond Index ETF	0.6

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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 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 \$523,000 (March 31, 2019 - \$591,000). 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, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	547	-	547	10.4
<b>Total</b>	<b>547</b>	<b>-</b>	<b>547</b>	<b>10.4</b>

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	501	-	501	8.4
<b>Total</b>	<b>501</b>	<b>-</b>	<b>501</b>	<b>8.4</b>

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 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 \$55,000 (March 31, 2019 - \$50,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 11 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	3,120	-	-	3,120
Exchange-Traded Fund(s)	2,107	-	-	2,107
<b>Total</b>	<b>5,227</b>	<b>-</b>	<b>-</b>	<b>5,227</b>

# CI LifeCycle 2015 Portfolio

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	4,642	-	-	4,642
Exchange-Traded Fund(s)	1,271	-	-	1,271
<b>Total</b>	<b>5,913</b>	<b>-</b>	<b>-</b>	<b>5,913</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# CI LifeCycle 2020 Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	22,646	57,649
Cash	304	649
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	5	9
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	10	14
	22,965	58,321
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	66	219
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	66	219
<b>Net assets attributable to holders of redeemable units</b>	22,899	58,102

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	22,899	58,102	12.84	14.45	1,783,362	4,020,364

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

# CI LifeCycle 2020 Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	214	231
Interest for distribution purposes	126	151
Income distributions from investments	652	843
Capital gain distributions from investments	623	591
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	3,097	237
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,388)	364
<b>Total net gain (loss) on investments and derivatives</b>	<b>324</b>	<b>2,417</b>
Other income		
Foreign exchange gain (loss) on cash	3	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	6	4
Fees rebate	2	1
<b>Total other income</b>	<b>11</b>	<b>4</b>
<b>Total income</b>	<b>335</b>	<b>2,421</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	8	1
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	2	-
Withholding taxes	25	26
Harmonized sales tax	-	-
<b>Total expenses</b>	<b>35</b>	<b>27</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>300</b>	<b>2,394</b>

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	300	2,394	0.10	0.61	3,189,015	3,903,466

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



# CI LifeCycle 2020 Portfolio

## Financial Statements

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

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	58,102	56,932
Increase (decrease) in net assets attributable to holders of redeemable units	300	2,394
<b>Distributions to holders of redeemable units</b>		
From net investment income	(129)	(1,154)
From net realized gains	(1,684)	(1,695)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(1,813)	(2,849)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,731	5,164
Reinvestment of distributions to holders of redeemable units	1,813	2,848
Redemption of redeemable units	(39,234)	(6,387)
<b>Net increase (decrease) from redeemable unit transactions</b>	(33,690)	1,625
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(35,203)	1,170
<b>Net assets attributable to holders of redeemable units at the end of year</b>	22,899	58,102

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

# CI LifeCycle 2020 Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	300	2,394
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,097)	(237)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	8	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,388	(364)
Proceeds from sale and maturity of investments and derivatives	60,762	5,682
Purchase of investments and derivatives	(25,783)	(4,994)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(1,275)	(1,434)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	4	4
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>35,307</b>	<b>1,052</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(1)
Proceeds from issuance of redeemable units	3,735	5,220
Amounts paid on redemption of redeemable units	(39,387)	(6,187)
<b>Net cash from (used in) financing activities</b>	<b>(35,652)</b>	<b>(968)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(345)	84
Cash (bank overdraft), beginning of year	649	565
<b>Cash (bank overdraft), end of year</b>	<b>304</b>	<b>649</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	193	209
Interest received, net of withholding tax*	126	151
Dividends paid*	-	-
Interest paid*	2	-
Tax recoverable (paid)	-	-

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

# CI LifeCycle 2020 Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (61.9%)</b>			
87,104	Black Creek International Equity Fund (Class I)	1,809,428	1,342,673
259,510	Cambridge Bond Fund (Class I)	2,597,013	2,509,671
88,170	Cambridge Pure Canadian Equity Fund (Class I)	1,859,705	1,284,307
7,151	Canadian Equity Growth Pool (Class I)	227,891	230,485
64,404	Canadian Equity Value Pool (Class I)	1,411,905	1,292,346
51,961	CI American Value Corporate Class (I Shares)	1,697,295	1,468,898
78,650	CI International Value Corporate Class (I Shares)	1,314,030	1,123,128
10,412	Real Estate Investment Pool (Class I)	304,110	239,822
174,895	Signature Canadian Bond Fund (Class I)	1,871,505	1,864,366
64,262	Signature Emerging Markets Corporate Class (I Shares)	1,038,477	918,047
24,931	Signature Global Infrastructure Fund (Class I)	289,853	237,689
47,128	Signature High Yield Bond Fund (Class I)	482,873	410,847
22,363	US Equity Growth Pool (Class I)	1,470,737	1,258,246
		<b>16,374,822</b>	<b>14,180,525</b>
<b>EXCHANGE-TRADED FUND(S) (37.0%)</b>			
192,026	CI First Asset Enhanced Short Duration Bond ETF (Common Units)	1,862,652	1,876,094
19,412	Invesco Global Listed Private Equity ETF	317,616	222,061
14,874	iShares Core MSCI EAFE ETF	1,261,395	1,044,381
54,775	iShares Core S&P/TSX Capped Composite Index ETF	1,498,386	1,161,230
4,102	SPDR Blackstone/GSO Senior Loan ETF	251,966	230,984
14,199	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	501,857	489,400
3,166	SPDR S&P 500 ETF Trust	1,357,246	1,148,490
29,344	Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	812,242	793,168
57,504	Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	1,486,766	1,499,704
		<b>9,350,126</b>	<b>8,465,512</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(3,296)</b>	
<b>Total Investment Portfolio (98.9%)</b>		<b>25,721,652</b>	22,646,037
<b>Other Net Assets (Liabilities) (1.1%)</b>			252,778
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>22,898,815</b>

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

# CI LifeCycle 2020 Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI First Asset Enhanced Short Duration Bond ETF	161,523	1,877	1.2
US Equity Growth Pool	117,398	1,258	1.1
Cambridge Pure Canadian Equity Fund	157,446	1,284	0.8
CI American Value Corporate Class	438,429	1,469	0.3
CI International Value Corporate Class	355,673	1,123	0.3
Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	570,672	1,500	0.3
Signature Emerging Markets Corporate Class	524,886	918	0.2
Signature High Yield Bond Fund	173,376	411	0.2
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	340,037	793	0.2
Canadian Equity Value Pool	568,966	1,292	0.2
Signature Canadian Bond Fund	3,106,197	1,864	0.1
Invesco Global Listed Private Equity ETF	183,346	222	0.1
Signature Global Infrastructure Fund	431,050	238	0.1
Black Creek International Equity Fund	987,734	1,343	0.1
Canadian Equity Growth Pool	224,376	230	0.1
Cambridge Bond Fund	1,832,145	2,511	0.1
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	1,216,039	489	-
SPDR S&P 500 ETF Trust	333,941,477	1,148	-
iShares Core S&P/TSX Capped Composite Index ETF	5,282,292	1,161	-
Real Estate Investment Pool	609,510	240	-
iShares Core MSCI EAFE ETF	84,552,525	1,044	-
SPDR Blackstone/GSO Senior Loan ETF	2,105,877	231	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Small Companies Corporate Class	50,723	1,797	3.5
Signature High Yield Bond II Fund	97,278	2,023	2.1
First Asset Long Duration Fixed Income ETF	56,218	1,040	1.8
iShares Canadian Real Return Bond Index ETF	399,330	4,442	1.1
Cambridge Pure Canadian Equity Fund	330,312	3,618	1.1
Harbour Corporate Class	485,600	3,039	0.6
Cambridge American Equity Corporate Class	344,405	2,183	0.6
CI Can-Am Small Cap Corporate Class	157,955	826	0.5
Signature Select Canadian Corporate Class	940,349	3,483	0.4
CI American Value Corporate Class	549,957	2,146	0.4
Synergy Canadian Corporate Class	1,063,136	3,045	0.3
CI International Value Corporate Class	437,081	1,378	0.3
Signature Canadian Bond Fund	3,365,746	7,406	0.2
Signature Global Bond Fund	1,686,165	4,094	0.2
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	999,683	2,001	0.2
Vanguard S&P 500 Index ETF (CAD-Hedged)	826,782	1,400	0.2
BMO MSCI EAFE Index ETF (CAD-Hedged)	620,523	1,181	0.2
Signature Emerging Markets Corporate Class	604,249	1,065	0.2
iShares Core Canadian Long Term Bond Index ETF	581,504	1,039	0.2
CI Income Fund	6,674,165	6,338	0.1
SPDR Dow Jones Global Real Estate ETF	3,068,649	2,522	0.1
Black Creek International Equity Fund	1,448,749	1,583	0.1

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

# CI LifeCycle 2020 Portfolio

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	8	1
Soft dollar commissions <sup>†</sup>	3	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	4,020,364	3,892,493
Redeemable units issued for cash	255,340	353,878
Redeemable units issued for reinvested distributions	124,042	211,314
Redeemable units redeemed	(2,616,384)	(437,321)
<b>Number of redeemable units at the end of year</b>	1,783,362	4,020,364

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

# CI LifeCycle 2020 Portfolio

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	1,785	1,963
Collateral (non-cash)	1,820	2,002

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	7	5
Charges	(1)	(1)
Securities lending revenue	6	4
<b>% of gross securities lending revenue</b>	<b>14.3</b>	<b>20.0</b>

## Loss Carry Forwards (Note 7)

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

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	<b>-</b>

## Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Fund (Class I)	1,343
Cambridge Bond Fund (Class I)	2,511
Cambridge Pure Canadian Equity Fund (Class I)	1,284
Canadian Equity Growth Pool (Class I)	230
Canadian Equity Value Pool (Class I)	1,292
CI American Value Corporate Class (I Shares)	1,469
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	1,877
CI International Value Corporate Class (I Shares)	1,123
Real Estate Investment Pool (Class I)	240
Signature Canadian Bond Fund (Class I)	1,864
Signature Emerging Markets Corporate Class (I Shares)	918
Signature Global Infrastructure Fund (Class I)	238
Signature High Yield Bond Fund (Class I)	411
US Equity Growth Pool (Class I)	1,258

Investments	2019
Black Creek International Equity Fund (Class I)	1,583
Cambridge American Equity Corporate Class (I Shares)	2,183
Cambridge Pure Canadian Equity Fund (Class I)	3,618
CI American Value Corporate Class (I Shares)	2,146
CI Can-Am Small Cap Corporate Class (I Shares)	826
CI Global Small Companies Corporate Class (I Shares)	1,797
CI Income Fund (Class I)	6,339
CI International Value Corporate Class (I Shares)	1,378
First Asset Long Duration Fixed Income ETF	1,040
Harbour Corporate Class (I Shares)	3,039
Signature Canadian Bond Fund (Class I)	7,406
Signature Emerging Markets Corporate Class (I Shares)	1,065
Signature Global Bond Fund (Class I)	4,094
Signature High Yield Bond II Fund (Class I)	2,023
Signature Select Canadian Corporate Class (I Shares)	3,483
Synergy Canadian Corporate Class (I Shares)	3,045

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

# CI LifeCycle 2020 Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 11)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Cambridge Bond Fund (Class I)	11.1
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	8.2
Signature Canadian Bond Fund (Class I)	8.1
Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	6.5
CI American Value Corporate Class (I Shares)	6.4
Black Creek International Equity Fund (Class I)	5.9
Cambridge Pure Canadian Equity Fund (Class I)	5.6
Canadian Equity Value Pool (Class I)	5.6
US Equity Growth Pool (Class I)	5.5
iShares Core S&P/TSX Capped Composite Index ETF	5.1
SPDR S&P 500 ETF Trust	5.0
CI International Value Corporate Class (I Shares)	4.9
iShares Core MSCI EAFE ETF	4.6
Signature Emerging Markets Corporate Class (I Shares)	4.0
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	3.5
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	2.1
Signature High Yield Bond Fund (Class I)	1.8
Other Net Assets (Liabilities)	1.1
Canadian Equity Growth Pool (Class I)	1.0
Real Estate Investment Pool (Class I)	1.0
Signature Global Infrastructure Fund (Class I)	1.0
Invesco Global Listed Private Equity ETF	1.0
SPDR Blackstone/GSO Senior Loan ETF	1.0

as at March 31, 2019

Funds	Net Assets (%)
Signature Canadian Bond Fund (Class I)	12.9
CI Income Fund (Class I)	10.9
iShares Canadian Real Return Bond Index ETF	7.7
Signature Global Bond Fund (Class I)	7.0
Cambridge Pure Canadian Equity Fund (Class I)	6.2
Signature Select Canadian Corporate Class (I Shares)	6.0
Harbour Corporate Class (I Shares)	5.2
Synergy Canadian Corporate Class (I Shares)	5.2
SPDR Dow Jones Global Real Estate ETF	4.3
Cambridge American Equity Corporate Class (I Shares)	3.8
CI American Value Corporate Class (I Shares)	3.7
Signature High Yield Bond II Fund (Class I)	3.5
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	3.4
CI Global Small Companies Corporate Class (I Shares)	3.1
Black Creek International Equity Fund (Class I)	2.7
CI International Value Corporate Class (I Shares)	2.4
Vanguard S&P 500 Index ETF (CAD-Hedged)	2.4
BMO MSCI EAFE Index ETF (CAD-Hedged)	2.0
Signature Emerging Markets Corporate Class (I Shares)	1.8
First Asset Long Duration Fixed Income ETF	1.8
iShares Core Canadian Long Term Bond Index ETF	1.8
CI Can-Am Small Cap Corporate Class (I Shares)	1.4
Other Net Assets (Liabilities)	0.8

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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,265,000 (March 31, 2019 - \$5,765,000). 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, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	3,145	-	3,145	13.7
<b>Total</b>	<b>3,145</b>	<b>-</b>	<b>3,145</b>	<b>13.7</b>

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	4,528	-	4,528	7.8
<b>Total</b>	<b>4,528</b>	<b>-</b>	<b>4,528</b>	<b>7.8</b>

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 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 \$315,000 (March 31, 2019 - \$453,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 11 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	14,181	-	-	14,181
Exchange-Traded Fund(s)	8,465	-	-	8,465
<b>Total</b>	<b>22,646</b>	<b>-</b>	<b>-</b>	<b>22,646</b>

# CI LifeCycle 2020 Portfolio

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	44,025	-	-	44,025
Exchange-Traded Fund(s)	13,624	-	-	13,624
<b>Total</b>	<b>57,649</b>	<b>-</b>	<b>-</b>	<b>57,649</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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



# CI LifeCycle 2025 Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	28,120	82,020
Cash	409	1,167
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	8	17
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	28	18
	28,565	83,222
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	86
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2	86
<b>Net assets attributable to holders of redeemable units</b>	28,563	83,136

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	28,563	83,136	12.78	15.11	2,234,347	5,500,513

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

# CI LifeCycle 2025 Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	223	253
Interest for distribution purposes	202	244
Income distributions from investments	681	985
Capital gain distributions from investments	1,210	1,128
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	5,044	465
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,877)	158
<b>Total net gain (loss) on investments and derivatives</b>	<b>483</b>	<b>3,233</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	(2)
Commitment fee income	-	-
Securities lending revenue (Note 6)	10	9
Fees rebate	3	4
<b>Total other income</b>	<b>12</b>	<b>11</b>
<b>Total income</b>	<b>495</b>	<b>3,244</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	8	1
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	26	22
Harmonized sales tax	-	-
<b>Total expenses</b>	<b>35</b>	<b>23</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>460</b>	<b>3,221</b>

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	460	3,221	0.10	0.61	4,308,293	5,280,393

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

# CI LifeCycle 2025 Portfolio

## Financial Statements

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

	Class 1	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	83,136	80,592
Increase (decrease) in net assets attributable to holders of redeemable units	460	3,221
<b>Distributions to holders of redeemable units</b>		
From net investment income	(138)	(1,388)
From net realized gains	(3,257)	(2,975)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(3,395)	(4,363)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	6,346	8,678
Reinvestment of distributions to holders of redeemable units	3,395	4,363
Redemption of redeemable units	(61,379)	(9,355)
<b>Net increase (decrease) from redeemable unit transactions</b>	(51,638)	3,686
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(54,573)	2,544
<b>Net assets attributable to holders of redeemable units at the end of year</b>	28,563	83,136

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

# CI LifeCycle 2025 Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	460	3,221
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,044)	(465)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	8	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,877	(158)
Proceeds from sale and maturity of investments and derivatives	87,275	9,060
Purchase of investments and derivatives	(33,325)	(8,601)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(1,891)	(2,113)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	9	8
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>54,369</b>	<b>953</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	6,336	8,737
Amounts paid on redemption of redeemable units	(61,463)	(9,307)
<b>Net cash from (used in) financing activities</b>	<b>(55,127)</b>	<b>(570)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(758)	383
Cash (bank overdraft), beginning of year	1,167	784
<b>Cash (bank overdraft), end of year</b>	<b>409</b>	<b>1,167</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	207	239
Interest received, net of withholding tax*	202	244
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

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

# CI LifeCycle 2025 Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (64.1%)</b>			
131,224	Black Creek International Equity Fund (Class I)	2,747,298	2,022,761
206,618	Cambridge Bond Fund (Class I)	2,067,767	1,998,160
132,450	Cambridge Pure Canadian Equity Fund (Class I)	2,788,789	1,929,306
10,900	Canadian Equity Growth Pool (Class I)	347,346	351,300
97,085	Canadian Equity Value Pool (Class I)	2,128,365	1,948,137
78,234	CI American Value Corporate Class (I Shares)	2,535,416	2,211,624
118,491	CI International Value Corporate Class (I Shares)	1,965,838	1,692,061
23,647	Real Estate Investment Pool (Class I)	689,437	544,672
139,250	Signature Canadian Bond Fund (Class I)	1,489,582	1,484,392
96,857	Signature Emerging Markets Corporate Class (I Shares)	1,536,360	1,383,696
56,636	Signature Global Infrastructure Fund (Class I)	658,363	539,958
37,573	Signature High Yield Bond Fund (Class I)	388,350	327,546
33,682	US Equity Growth Pool (Class I)	2,211,310	1,895,097
		<b>21,554,221</b>	<b>18,328,710</b>
<b>EXCHANGE-TRADED FUND(S) (34.3%)</b>			
152,890	CI First Asset Enhanced Short Duration Bond ETF (Common Units)	1,483,033	1,493,735
44,099	Invesco Global Listed Private Equity ETF	717,261	504,464
22,407	iShares Core MSCI EAFE ETF	1,897,352	1,573,312
82,523	iShares Core S&P/TSX Capped Composite Index ETF	2,263,402	1,749,488
9,318	SPDR Blackstone/GSO Senior Loan ETF	572,359	524,697
11,310	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	403,110	389,824
4,769	SPDR S&P 500 ETF Trust	2,044,410	1,729,990
23,363	Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	646,666	631,502
45,786	Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	1,183,745	1,194,099
		<b>11,211,338</b>	<b>9,791,111</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(3,925)</b>	
<b>Total Investment Portfolio (98.4%)</b>		<b><u>32,761,634</u></b>	<b>28,119,821</b>
<b>Other Net Assets (Liabilities) (1.6%)</b>			<b>443,656</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b><u>28,563,477</u></b>

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

# CI LifeCycle 2025 Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
US Equity Growth Pool	117,398	1,895	1.6
Cambridge Pure Canadian Equity Fund	157,446	1,929	1.2
CI First Asset Enhanced Short Duration Bond ETF	161,523	1,494	0.9
CI International Value Corporate Class	355,673	1,692	0.5
CI American Value Corporate Class	438,429	2,212	0.5
Invesco Global Listed Private Equity ETF	183,346	504	0.3
Canadian Equity Value Pool	568,966	1,948	0.3
Signature Emerging Markets Corporate Class	524,886	1,384	0.3
Signature High Yield Bond Fund	173,376	328	0.2
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	340,037	632	0.2
Canadian Equity Growth Pool	224,376	351	0.2
Black Creek International Equity Fund	987,734	2,023	0.2
Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	570,672	1,194	0.2
Real Estate Investment Pool	609,510	545	0.1
Signature Global Infrastructure Fund	431,050	540	0.1
Cambridge Bond Fund	1,832,145	1,998	0.1
SPDR Blackstone/GSO Senior Loan ETF	2,105,877	525	-
iShares Core MSCI EAFE ETF	84,552,525	1,573	-
iShares Core S&P/TSX Capped Composite Index ETF	5,282,292	1,749	-
Signature Canadian Bond Fund	3,106,197	1,484	-
SPDR S&P 500 ETF Trust	333,941,477	1,730	-
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	1,216,039	390	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Small Companies Corporate Class	50,723	3,938	7.8
First Asset Long Duration Fixed Income ETF	56,218	2,557	4.5
Signature High Yield Bond II Fund	97,278	2,414	2.5
Cambridge Pure Canadian Equity Fund	330,312	6,303	1.9
Cambridge American Equity Corporate Class	344,405	4,231	1.2
Harbour Corporate Class	485,600	5,447	1.1
iShares Canadian Real Return Bond Index ETF	399,330	3,972	1.0
CI Can-Am Small Cap Corporate Class	157,955	1,585	1.0
Signature Select Canadian Corporate Class	940,349	6,191	0.7
CI American Value Corporate Class	549,957	3,917	0.7
CI International Value Corporate Class	437,081	2,949	0.7
Synergy Canadian Corporate Class	1,063,136	5,456	0.5
iShares Core Canadian Long Term Bond Index ETF	581,504	2,540	0.4
BMO MSCI EAFE Index ETF (CAD-Hedged)	620,523	2,310	0.4
Signature Emerging Markets Corporate Class	604,249	2,118	0.4
Vanguard S&P 500 Index ETF (CAD-Hedged)	826,782	2,393	0.3
Signature Canadian Bond Fund	3,365,746	7,972	0.2
Black Creek International Equity Fund	1,448,749	3,512	0.2
Signature Global Bond Fund	1,686,165	2,757	0.2
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	999,683	2,389	0.2
CI Income Fund	6,674,165	5,530	0.1
SPDR Dow Jones Global Real Estate ETF	3,068,649	1,539	0.1

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

# CI LifeCycle 2025 Portfolio

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2020	2019
Brokerage commissions	8	2
Soft dollar commissions <sup>†</sup>	3	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	5,500,513	5,230,571
Redeemable units issued for cash	414,635	565,635
Redeemable units issued for reinvested distributions	225,859	312,698
Redeemable units redeemed	(3,906,660)	(608,391)
<b>Number of redeemable units at the end of year</b>	2,234,347	5,500,513

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

# CI LifeCycle 2025 Portfolio

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	2,291	5,034
Collateral (non-cash)	2,337	5,135

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	12	10
Charges	(2)	(1)
Securities lending revenue	10	9
<b>% of gross securities lending revenue</b>	<b>16.7</b>	<b>10.0</b>

## Loss Carry Forwards (Note 7)

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

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	<b>-</b>

## Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Fund (Class I)	2,023
Cambridge Bond Fund (Class I)	1,998
Cambridge Pure Canadian Equity Fund (Class I)	1,929
Canadian Equity Growth Pool (Class I)	351
Canadian Equity Value Pool (Class I)	1,948
CI American Value Corporate Class (I Shares)	2,212
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	1,494
CI International Value Corporate Class (I Shares)	1,692
Real Estate Investment Pool (Class I)	545
Signature Canadian Bond Fund (Class I)	1,484
Signature Emerging Markets Corporate Class (I Shares)	1,384
Signature Global Infrastructure Fund (Class I)	540
Signature High Yield Bond Fund (Class I)	328
US Equity Growth Pool (Class I)	1,895

Investments	2019
Black Creek International Equity Fund (Class I)	3,512
Cambridge American Equity Corporate Class (I Shares)	4,231
Cambridge Pure Canadian Equity Fund (Class I)	6,303
CI American Value Corporate Class (I Shares)	3,917
CI Can-Am Small Cap Corporate Class (I Shares)	1,585
CI Global Small Companies Corporate Class (I Shares)	3,938
CI Income Fund (Class I)	5,530
CI International Value Corporate Class (I Shares)	2,949
First Asset Long Duration Fixed Income ETF	2,557
Harbour Corporate Class (I Shares)	5,447
Signature Canadian Bond Fund (Class I)	7,972
Signature Emerging Markets Corporate Class (I Shares)	2,118
Signature Global Bond Fund (Class I)	2,757
Signature High Yield Bond II Fund (Class I)	2,414
Signature Select Canadian Corporate Class (I Shares)	6,191
Synergy Canadian Corporate Class (I Shares)	5,455

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



# CI LifeCycle 2025 Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 11)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
CI American Value Corporate Class (I Shares)	7.8
Black Creek International Equity Fund (Class I)	7.1
Cambridge Bond Fund (Class I)	7.0
Cambridge Pure Canadian Equity Fund (Class I)	6.8
Canadian Equity Value Pool (Class I)	6.8
US Equity Growth Pool (Class I)	6.6
iShares Core S&P/TSX Capped Composite Index ETF	6.1
SPDR S&P 500 ETF Trust	6.1
CI International Value Corporate Class (I Shares)	5.9
iShares Core MSCI EAFE ETF	5.5
Signature Canadian Bond Fund (Class I)	5.2
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	5.2
Signature Emerging Markets Corporate Class (I Shares)	4.8
Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	4.2
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	2.2
Real Estate Investment Pool (Class I)	1.9
Signature Global Infrastructure Fund (Class I)	1.9
Invesco Global Listed Private Equity ETF	1.8
SPDR Blackstone/GSO Senior Loan ETF	1.8
Other Net Assets (Liabilities)	1.6
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	1.4
Canadian Equity Growth Pool (Class I)	1.2
Signature High Yield Bond Fund (Class I)	1.1

as at March 31, 2019

Funds	Net Assets (%)
Signature Canadian Bond Fund (Class I)	9.5
Cambridge Pure Canadian Equity Fund (Class I)	7.6
Signature Select Canadian Corporate Class (I Shares)	7.4
CI Income Fund (Class I)	6.7
Harbour Corporate Class (I Shares)	6.6
Synergy Canadian Corporate Class (I Shares)	6.6
Cambridge American Equity Corporate Class (I Shares)	5.1
iShares Canadian Real Return Bond Index ETF	4.8
CI American Value Corporate Class (I Shares)	4.7
CI Global Small Companies Corporate Class (I Shares)	4.7
Black Creek International Equity Fund (Class I)	4.2
CI International Value Corporate Class (I Shares)	3.5
Signature Global Bond Fund (Class I)	3.3
First Asset Long Duration Fixed Income ETF	3.1
iShares Core Canadian Long Term Bond Index ETF	3.1
Signature High Yield Bond II Fund (Class I)	2.9
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	2.9
Vanguard S&P 500 Index ETF (CAD-Hedged)	2.9
BMO MSCI EAFE Index ETF (CAD-Hedged)	2.8
Signature Emerging Markets Corporate Class (I Shares)	2.5
CI Can-Am Small Cap Corporate Class (I Shares)	1.9
SPDR Dow Jones Global Real Estate ETF	1.9
Other Net Assets (Liabilities)	1.3

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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,812,000 (March 31, 2019 - \$8,202,000). 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, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	4,730	-	4,730	16.6
<b>Total</b>	<b>4,730</b>	<b>-</b>	<b>4,730</b>	<b>16.6</b>

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	3,929	-	3,929	4.7
<b>Total</b>	<b>3,929</b>	<b>-</b>	<b>3,929</b>	<b>4.7</b>

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 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 \$473,000 (March 31, 2019 - \$393,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 11 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	18,329	-	-	18,329
Exchange-Traded Fund(s)	9,791	-	-	9,791
<b>Total</b>	<b>28,120</b>	<b>-</b>	<b>-</b>	<b>28,120</b>

# CI LifeCycle 2025 Portfolio

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	64,320	-	-	64,320
Exchange-Traded Fund(s)	17,700	-	-	17,700
<b>Total</b>	<b>82,020</b>	<b>-</b>	<b>-</b>	<b>82,020</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# CI LifeCycle 2030 Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	28,436	85,173
Cash	431	708
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	9	13
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	37	12
	28,913	85,906
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	133	55
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	133	55
<b>Net assets attributable to holders of redeemable units</b>	28,780	85,851

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	28,780	85,851	12.96	15.88	2,220,326	5,407,198

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

# CI LifeCycle 2030 Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	117	152
Interest for distribution purposes	263	275
Income distributions from investments	515	888
Capital gain distributions from investments	1,498	1,412
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	5,539	185
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(7,792)	63
<b>Total net gain (loss) on investments and derivatives</b>	<b>140</b>	<b>2,975</b>
Other income		
Foreign exchange gain (loss) on cash	(6)	1
Commitment fee income	-	-
Securities lending revenue (Note 6)	11	7
Fees rebate	5	5
<b>Total other income</b>	<b>10</b>	<b>13</b>
<b>Total income</b>	<b>150</b>	<b>2,988</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	5	1
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	2	-
Withholding taxes	14	9
Harmonized sales tax	-	-
<b>Total expenses</b>	<b>21</b>	<b>10</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>129</b>	<b>2,978</b>

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	129	2,978	0.03	0.58	4,249,791	5,087,184

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

# CI LifeCycle 2030 Portfolio

## Financial Statements

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

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	85,851	80,101
Increase (decrease) in net assets attributable to holders of redeemable units	129	2,978
<b>Distributions to holders of redeemable units</b>		
From net investment income	(105)	(1,207)
From net realized gains	(3,808)	(3,213)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(3,913)	(4,420)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	9,241	9,321
Reinvestment of distributions to holders of redeemable units	3,913	4,420
Redemption of redeemable units	(66,441)	(6,549)
<b>Net increase (decrease) from redeemable unit transactions</b>	(53,287)	7,192
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(57,071)	5,750
<b>Net assets attributable to holders of redeemable units at the end of year</b>	28,780	85,851

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

# CI LifeCycle 2030 Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	129	2,978
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,539)	(185)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	5	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	7,792	(63)
Proceeds from sale and maturity of investments and derivatives	90,321	6,021
Purchase of investments and derivatives	(33,829)	(9,313)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(2,013)	(2,300)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	4	6
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>56,870</b>	<b>(2,855)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	9,216	9,337
Amounts paid on redemption of redeemable units	(66,363)	(6,495)
<b>Net cash from (used in) financing activities</b>	<b>(57,147)</b>	<b>2,842</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(277)	(13)
Cash (bank overdraft), beginning of year	708	721
<b>Cash (bank overdraft), end of year</b>	<b>431</b>	<b>708</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	107	149
Interest received, net of withholding tax*	263	275
Dividends paid*	-	-
Interest paid*	2	-
Tax recoverable (paid)	-	-

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

# CI LifeCycle 2030 Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (66.3%)</b>			
149,892	Black Creek International Equity Fund (Class I)	3,153,884	2,310,532
119,606	Cambridge Bond Fund (Class I)	1,196,916	1,156,687
151,532	Cambridge Pure Canadian Equity Fund (Class I)	3,217,929	2,207,254
12,359	Canadian Equity Growth Pool (Class I)	393,853	398,337
110,872	Canadian Equity Value Pool (Class I)	2,430,611	2,224,789
89,386	CI American Value Corporate Class (I Shares)	2,906,869	2,526,874
135,366	CI International Value Corporate Class (I Shares)	2,241,300	1,933,045
33,280	Real Estate Investment Pool (Class I)	969,437	766,554
80,619	Signature Canadian Bond Fund (Class I)	879,510	859,386
110,631	Signature Emerging Markets Corporate Class (I Shares)	1,752,927	1,580,480
79,710	Signature Global Infrastructure Fund (Class I)	926,264	759,947
21,766	Signature High Yield Bond Fund (Class I)	225,208	189,751
38,494	US Equity Growth Pool (Class I)	2,528,123	2,165,806
		<b>22,822,831</b>	<b>19,079,442</b>
<b>EXCHANGE-TRADED FUND(S) (32.5%)</b>			
88,608	CI First Asset Enhanced Short Duration Bond ETF (Common Units)	859,498	865,700
62,070	Invesco Global Listed Private Equity ETF	1,009,482	710,040
25,583	iShares Core MSCI EAFE ETF	2,164,001	1,796,315
93,908	iShares Core S&P/TSX Capped Composite Index ETF	2,581,204	1,990,850
13,116	SPDR Blackstone/GSO Senior Loan ETF	805,651	738,563
6,548	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	233,975	225,691
5,444	SPDR S&P 500 ETF Trust	2,333,657	1,974,851
13,524	Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	374,344	365,554
26,419	Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	683,028	689,008
		<b>11,044,840</b>	<b>9,356,572</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(4,174)</b>	
<b>Total Investment Portfolio (98.8%)</b>		<b>33,863,497</b>	<b>28,436,014</b>
<b>Other Net Assets (Liabilities) (1.2%)</b>			<b>343,733</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>28,779,747</b>

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

# CI LifeCycle 2030 Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
US Equity Growth Pool	117,398	2,166	1.8
Cambridge Pure Canadian Equity Fund	157,446	2,207	1.4
CI American Value Corporate Class	438,429	2,527	0.6
CI First Asset Enhanced Short Duration Bond ETF	161,523	866	0.5
CI International Value Corporate Class	355,673	1,933	0.5
Invesco Global Listed Private Equity ETF	183,346	710	0.4
Canadian Equity Value Pool	568,966	2,225	0.4
Signature Emerging Markets Corporate Class	524,886	1,580	0.3
Signature Global Infrastructure Fund	431,050	760	0.2
Canadian Equity Growth Pool	224,376	398	0.2
Black Creek International Equity Fund	987,734	2,310	0.2
Real Estate Investment Pool	609,510	767	0.1
Signature High Yield Bond Fund	173,376	190	0.1
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	340,037	366	0.1
Cambridge Bond Fund	1,832,145	1,157	0.1
Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	570,672	689	0.1
iShares Core MSCI EAFE ETF	84,552,525	1,796	-
iShares Core S&P/TSX Capped Composite Index ETF	5,282,292	1,990	-
Signature Canadian Bond Fund	3,106,197	859	-
SPDR Blackstone/GSO Senior Loan ETF	2,105,877	739	-
SPDR S&P 500 ETF Trust	333,941,477	1,975	-
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	1,216,039	226	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Small Companies Corporate Class	50,723	5,001	9.9
First Asset Long Duration Fixed Income ETF	56,218	4,238	7.5
Cambridge Pure Canadian Equity Fund	330,312	7,415	2.2
Cambridge American Equity Corporate Class	344,405	5,545	1.6
Signature High Yield Bond II Fund	97,278	1,440	1.5
Harbour Corporate Class	485,600	6,548	1.3
CI Can-Am Small Cap Corporate Class	157,955	2,063	1.3
CI International Value Corporate Class	437,081	3,823	0.9
Signature Select Canadian Corporate Class	940,349	7,415	0.8
CI American Value Corporate Class	549,957	4,545	0.8
iShares Core Canadian Long Term Bond Index ETF	581,504	4,224	0.7
Synergy Canadian Corporate Class	1,063,136	6,586	0.6
Signature Emerging Markets Corporate Class	604,249	2,851	0.5
iShares Canadian Real Return Bond Index ETF	399,330	1,692	0.4
Black Creek International Equity Fund	1,448,749	4,945	0.3
Vanguard S&P 500 Index ETF (CAD-Hedged)	826,782	2,262	0.3
BMO MSCI EAFE Index ETF (CAD-Hedged)	620,523	1,905	0.3
Signature Canadian Bond Fund	3,365,746	7,214	0.2
CI Income Fund	6,674,165	3,401	0.1
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	999,683	1,424	0.1
Signature Global Bond Fund	1,686,165	636	-

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



# CI LifeCycle 2030 Portfolio

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	5	1
Soft dollar commissions <sup>†</sup>	2	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	5,407,198	4,930,832
Redeemable units issued for cash	575,284	575,028
Redeemable units issued for reinvested distributions	250,283	303,221
Redeemable units redeemed	(4,012,439)	(401,883)
<b>Number of redeemable units at the end of year</b>	2,220,326	5,407,198

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

# CI LifeCycle 2030 Portfolio

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	2,756	4,296
Collateral (non-cash)	2,811	4,382

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	13	8
Charges	(2)	(1)
Securities lending revenue	11	7
<b>% of gross securities lending revenue</b>	<b>15.4</b>	<b>12.5</b>

## Loss Carry Forwards (Note 7)

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

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	<b>-</b>

## Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Fund (Class I)	2,310
Cambridge Bond Fund (Class I)	1,157
Cambridge Pure Canadian Equity Fund (Class I)	2,207
Canadian Equity Growth Pool (Class I)	398
Canadian Equity Value Pool (Class I)	2,225
CI American Value Corporate Class (I Shares)	2,527
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	866
CI International Value Corporate Class (I Shares)	1,933
Real Estate Investment Pool (Class I)	767
Signature Canadian Bond Fund (Class I)	859
Signature Emerging Markets Corporate Class (I Shares)	1,580
Signature Global Infrastructure Fund (Class I)	760
Signature High Yield Bond Fund (Class I)	190
US Equity Growth Pool (Class I)	2,166

Investments	2019
Black Creek International Equity Fund (Class I)	4,945
Cambridge American Equity Corporate Class (I Shares)	5,545
Cambridge Pure Canadian Equity Fund (Class I)	7,414
CI American Value Corporate Class (I Shares)	4,545
CI Can-Am Small Cap Corporate Class (I Shares)	2,063
CI Global Small Companies Corporate Class (I Shares)	5,001
CI Income Fund (Class I)	3,401
CI International Value Corporate Class (I Shares)	3,823
First Asset Long Duration Fixed Income ETF	4,238
Harbour Corporate Class (I Shares)	6,548
Signature Canadian Bond Fund (Class I)	7,214
Signature Emerging Markets Corporate Class (I Shares)	2,851
Signature Global Bond Fund (Class I)	636
Signature High Yield Bond II Fund (Class I)	1,440
Signature Select Canadian Corporate Class (I Shares)	7,416
Synergy Canadian Corporate Class (I Shares)	6,586

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

# CI LifeCycle 2030 Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 11)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
CI American Value Corporate Class (I Shares)	8.7
Black Creek International Equity Fund (Class I)	8.0
Cambridge Pure Canadian Equity Fund (Class I)	7.7
Canadian Equity Value Pool (Class I)	7.7
US Equity Growth Pool (Class I)	7.5
iShares Core S&P/TSX Capped Composite Index ETF	6.9
SPDR S&P 500 ETF Trust	6.9
CI International Value Corporate Class (I Shares)	6.7
iShares Core MSCI EAFE ETF	6.2
Signature Emerging Markets Corporate Class (I Shares)	5.5
Cambridge Bond Fund (Class I)	4.0
Signature Canadian Bond Fund (Class I)	3.0
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	3.0
Real Estate Investment Pool (Class I)	2.7
Signature Global Infrastructure Fund (Class I)	2.6
SPDR Blackstone/GSO Senior Loan ETF	2.6
Invesco Global Listed Private Equity ETF	2.5
Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	2.4
Canadian Equity Growth Pool (Class I)	1.4
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	1.3
Other Net Assets (Liabilities)	1.2
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	0.8
Signature High Yield Bond Fund (Class I)	0.7

as at March 31, 2019

Funds	Net Assets (%)
Cambridge Pure Canadian Equity Fund (Class I)	8.6
Signature Select Canadian Corporate Class (I Shares)	8.6
Signature Canadian Bond Fund (Class I)	8.4
Synergy Canadian Corporate Class (I Shares)	7.7
Harbour Corporate Class (I Shares)	7.6
Cambridge American Equity Corporate Class (I Shares)	6.5
Black Creek International Equity Fund (Class I)	5.8
CI Global Small Companies Corporate Class (I Shares)	5.8
CI American Value Corporate Class (I Shares)	5.3
First Asset Long Duration Fixed Income ETF	4.9
iShares Core Canadian Long Term Bond Index ETF	4.9
CI International Value Corporate Class (I Shares)	4.5
CI Income Fund (Class I)	4.0
Signature Emerging Markets Corporate Class (I Shares)	3.3
Vanguard S&P 500 Index ETF (CAD-Hedged)	2.6
CI Can-Am Small Cap Corporate Class (I Shares)	2.4
BMO MSCI EAFE Index ETF (CAD-Hedged)	2.2
iShares Canadian Real Return Bond Index ETF	2.0
Signature High Yield Bond II Fund (Class I)	1.7
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	1.7
Other Net Assets (Liabilities)	0.8
Signature Global Bond Fund (Class I)	0.7

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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,844,000 (March 31, 2019 - \$8,517,000). 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, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	5,454	-	5,454	19.0
<b>Total</b>	<b>5,454</b>	<b>-</b>	<b>5,454</b>	<b>19.0</b>

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,424	-	1,424	1.7
<b>Total</b>	<b>1,424</b>	<b>-</b>	<b>1,424</b>	<b>1.7</b>

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 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 \$545,000 (March 31, 2019 - \$142,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 11 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	19,079	-	-	19,079
Exchange-Traded Fund(s)	9,357	-	-	9,357
<b>Total</b>	<b>28,436</b>	<b>-</b>	<b>-</b>	<b>28,436</b>

# CI LifeCycle 2030 Portfolio

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	69,427	-	-	69,427
Exchange-Traded Fund(s)	15,746	-	-	15,746
<b>Total</b>	<b>85,173</b>	<b>-</b>	<b>-</b>	<b>85,173</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# CI LifeCycle 2035 Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	25,414	69,660
Cash	402	765
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	9	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	43	21
	25,868	70,446
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	2
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	8	2
<b>Net assets attributable to holders of redeemable units</b>	25,860	70,444

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	25,860	70,444	13.26	16.22	1,949,802	4,344,124

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

# CI LifeCycle 2035 Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	18	6
Interest for distribution purposes	199	200
Income distributions from investments	367	683
Capital gain distributions from investments	1,504	1,362
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	4,599	172
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(7,215)	64
<b>Total net gain (loss) on investments and derivatives</b>	<b>(528)</b>	<b>2,487</b>
Other income		
Foreign exchange gain (loss) on cash	(13)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	1
Fees rebate	4	4
<b>Total other income</b>	<b>(8)</b>	<b>5</b>
<b>Total income</b>	<b>(536)</b>	<b>2,492</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	3	1
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	2	-
Withholding taxes	6	-
Harmonized sales tax	-	-
<b>Total expenses</b>	<b>11</b>	<b>1</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(547)</b>	<b>2,491</b>

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	(547)	2,491	(0.15)	0.62	3,520,995	4,076,056

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

# CI LifeCycle 2035 Portfolio

## Financial Statements

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

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	70,444	65,421
Increase (decrease) in net assets attributable to holders of redeemable units	(547)	2,491
<b>Distributions to holders of redeemable units</b>		
From net investment income	(87)	(783)
From net realized gains	(2,898)	(3,005)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(2,985)	(3,788)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	8,794	8,842
Reinvestment of distributions to holders of redeemable units	2,985	3,788
Redemption of redeemable units	(52,831)	(6,310)
<b>Net increase (decrease) from redeemable unit transactions</b>	(41,052)	6,320
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(44,584)	5,023
<b>Net assets attributable to holders of redeemable units at the end of year</b>	25,860	70,444

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

# CI LifeCycle 2035 Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(547)	2,491
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,599)	(172)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	3	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	7,215	(64)
Proceeds from sale and maturity of investments and derivatives	73,169	5,234
Purchase of investments and derivatives	(29,671)	(7,907)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(1,871)	(2,045)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(9)	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>43,690</b>	<b>(2,462)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	8,772	8,900
Amounts paid on redemption of redeemable units	(52,825)	(6,312)
<b>Net cash from (used in) financing activities</b>	<b>(44,053)</b>	<b>2,588</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(363)	126
Cash (bank overdraft), beginning of year	765	639
<b>Cash (bank overdraft), end of year</b>	<b>402</b>	<b>765</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	3	6
Interest received, net of withholding tax*	199	200
Dividends paid*	-	-
Interest paid*	2	-
Tax recoverable (paid)	-	-

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



# CI LifeCycle 2035 Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (67.2%)</b>			
144,401	Black Creek International Equity Fund (Class I)	3,055,737	2,225,882
49,050	Cambridge Bond Fund (Class I)	490,290	474,354
149,007	Cambridge Pure Canadian Equity Fund (Class I)	3,155,097	2,170,483
10,396	Canadian Equity Growth Pool (Class I)	331,309	335,081
106,741	Canadian Equity Value Pool (Class I)	2,340,045	2,141,892
86,109	CI American Value Corporate Class (I Shares)	2,715,417	2,434,233
130,360	CI International Value Corporate Class (I Shares)	2,110,900	1,861,549
36,991	Real Estate Investment Pool (Class I)	1,081,703	852,025
33,043	Signature Canadian Bond Fund (Class I)	343,900	352,238
106,504	Signature Emerging Markets Corporate Class (I Shares)	1,677,596	1,521,521
88,605	Signature Global Infrastructure Fund (Class I)	1,032,856	844,753
8,911	Signature High Yield Bond Fund (Class I)	92,632	77,686
37,083	US Equity Growth Pool (Class I)	2,436,607	2,086,444
		<b>20,864,089</b>	<b>17,378,141</b>
<b>EXCHANGE-TRADED FUND(S) (31.1%)</b>			
36,317	CI First Asset Enhanced Short Duration Bond ETF (Common Units)	352,275	354,817
69,034	Invesco Global Listed Private Equity ETF	1,128,368	789,704
24,629	iShares Core MSCI EAFE ETF	2,080,736	1,729,330
90,405	iShares Core S&P/TSX Capped Composite Index ETF	2,496,345	1,916,586
14,525	SPDR Blackstone/GSO Senior Loan ETF	892,199	817,904
2,683	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	97,966	92,476
5,241	SPDR S&P 500 ETF Trust	2,246,528	1,901,211
5,541	Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	153,375	149,773
10,873	Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	281,121	283,568
		<b>9,728,913</b>	<b>8,035,369</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(3,445)</b>	
<b>Total Investment Portfolio (98.3%)</b>		<b>30,589,557</b>	25,413,510
<b>Other Net Assets (Liabilities) (1.7%)</b>			446,034
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>25,859,544</b>

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

# CI LifeCycle 2035 Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
US Equity Growth Pool	117,398	2,086	1.8
Cambridge Pure Canadian Equity Fund	157,446	2,170	1.4
CI American Value Corporate Class	438,429	2,434	0.6
CI International Value Corporate Class	355,673	1,862	0.5
Canadian Equity Value Pool	568,966	2,142	0.4
Invesco Global Listed Private Equity ETF	183,346	790	0.4
Signature Emerging Markets Corporate Class	524,886	1,522	0.3
Signature Global Infrastructure Fund	431,050	845	0.2
Black Creek International Equity Fund	987,734	2,226	0.2
CI First Asset Enhanced Short Duration Bond ETF	161,523	355	0.2
Real Estate Investment Pool	609,510	852	0.1
Canadian Equity Growth Pool	224,376	335	0.1
Signature High Yield Bond Fund	173,376	78	-
iShares Core MSCI EAFE ETF	84,552,525	1,729	-
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	1,216,039	92	-
Signature Canadian Bond Fund	3,106,197	352	-
iShares Core S&P/TSX Capped Composite Index ETF	5,282,292	1,917	-
SPDR S&P 500 ETF Trust	333,941,477	1,901	-
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	340,037	150	-
Cambridge Bond Fund	1,832,145	474	-
SPDR Blackstone/GSO Senior Loan ETF	2,105,877	818	-
Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	570,672	284	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Small Companies Corporate Class	50,723	4,788	9.4
First Asset Long Duration Fixed Income ETF	56,218	3,465	6.2
Cambridge Pure Canadian Equity Fund	330,312	6,562	2.0
Cambridge American Equity Corporate Class	344,405	5,826	1.7
Harbour Corporate Class	485,600	6,141	1.3
CI Can-Am Small Cap Corporate Class	157,955	2,034	1.3
CI International Value Corporate Class	437,081	4,741	1.1
CI American Value Corporate Class	549,957	5,193	0.9
Signature Select Canadian Corporate Class	940,349	6,271	0.7
Synergy Canadian Corporate Class	1,063,136	5,887	0.6
iShares Core Canadian Long Term Bond Index ETF	581,504	3,453	0.6
Signature Emerging Markets Corporate Class	604,249	2,795	0.5
Black Creek International Equity Fund	1,448,749	4,780	0.3
Signature Canadian Bond Fund	3,365,746	5,377	0.2
CI Income Fund	6,674,165	2,347	-

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

# CI LifeCycle 2035 Portfolio

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	3	1
Soft dollar commissions <sup>†</sup>	1	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	4,344,124	3,932,048
Redeemable units issued for cash	534,339	534,147
Redeemable units issued for reinvested distributions	182,759	255,338
Redeemable units redeemed	(3,111,420)	(377,409)
<b>Number of redeemable units at the end of year</b>	1,949,802	4,344,124

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

# CI LifeCycle 2035 Portfolio

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	2,292	636
Collateral (non-cash)	2,338	648

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	1	1
Charges	-	-
Securities lending revenue	1	1
<b>% of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

## Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Fund (Class I)	2,226
Cambridge Bond Fund (Class I)	474
Cambridge Pure Canadian Equity Fund (Class I)	2,170
Canadian Equity Growth Pool (Class I)	335
Canadian Equity Value Pool (Class I)	2,142
CI American Value Corporate Class (I Shares)	2,434
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	355
CI International Value Corporate Class (I Shares)	1,862
Real Estate Investment Pool (Class I)	852
Signature Canadian Bond Fund (Class I)	352
Signature Emerging Markets Corporate Class (I Shares)	1,522
Signature Global Infrastructure Fund (Class I)	845
Signature High Yield Bond Fund (Class I)	78
US Equity Growth Pool (Class I)	2,086

Investments	2019
Black Creek International Equity Fund (Class I)	4,780
Cambridge American Equity Corporate Class (I Shares)	5,826
Cambridge Pure Canadian Equity Fund (Class I)	6,562
CI American Value Corporate Class (I Shares)	5,193
CI Can-Am Small Cap Corporate Class (I Shares)	2,034
CI Global Small Companies Corporate Class (I Shares)	4,788
CI Income Fund (Class I)	2,347
CI International Value Corporate Class (I Shares)	4,741
First Asset Long Duration Fixed Income ETF	3,465
Harbour Corporate Class (I Shares)	6,141
Signature Canadian Bond Fund (Class I)	5,377
Signature Emerging Markets Corporate Class (I Shares)	2,795
Signature Select Canadian Corporate Class (I Shares)	6,271
Synergy Canadian Corporate Class (I Shares)	5,887

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

# CI LifeCycle 2035 Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 11)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
CI American Value Corporate Class (I Shares)	9.1
Black Creek International Equity Fund (Class I)	8.6
Cambridge Pure Canadian Equity Fund (Class I)	8.4
Canadian Equity Value Pool (Class I)	8.3
US Equity Growth Pool (Class I)	8.1
iShares Core S&P/TSX Capped Composite Index ETF	7.4
SPDR S&P 500 ETF Trust	7.4
CI International Value Corporate Class (I Shares)	7.2
iShares Core MSCI EAFE ETF	6.7
Signature Emerging Markets Corporate Class (I Shares)	5.9
Real Estate Investment Pool (Class I)	3.3
Signature Global Infrastructure Fund (Class I)	3.3
SPDR Blackstone/GSO Senior Loan ETF	3.2
Invesco Global Listed Private Equity ETF	3.1
Cambridge Bond Fund (Class I)	1.8
Other Net Assets (Liabilities)	1.7
Signature Canadian Bond Fund (Class I)	1.4
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	1.4
Canadian Equity Growth Pool (Class I)	1.3
Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	1.1
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.6
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	0.4
Signature High Yield Bond Fund (Class I)	0.3

as at March 31, 2019

Funds	Net Assets (%)
Cambridge Pure Canadian Equity Fund (Class I)	9.3
Signature Select Canadian Corporate Class (I Shares)	8.9
Harbour Corporate Class (I Shares)	8.7
Synergy Canadian Corporate Class (I Shares)	8.4
Cambridge American Equity Corporate Class (I Shares)	8.3
Signature Canadian Bond Fund (Class I)	7.6
CI American Value Corporate Class (I Shares)	7.4
Black Creek International Equity Fund (Class I)	6.8
CI Global Small Companies Corporate Class (I Shares)	6.8
CI International Value Corporate Class (I Shares)	6.7
First Asset Long Duration Fixed Income ETF	4.9
iShares Core Canadian Long Term Bond Index ETF	4.9
Signature Emerging Markets Corporate Class (I Shares)	4.0
CI Income Fund (Class I)	3.3
CI Can-Am Small Cap Corporate Class (I Shares)	2.9
Other Net Assets (Liabilities)	1.1

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,541,000 (March 31, 2019 - \$6,966,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2020

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	5,340	-	5,340	20.6
<b>Total</b>	<b>5,340</b>	<b>-</b>	<b>5,340</b>	<b>20.6</b>

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 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 \$534,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

Refer to Note 11 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	17,378	-	-	17,378
Exchange-Traded Fund(s)	8,036	-	-	8,036
<b>Total</b>	<b>25,414</b>	<b>-</b>	<b>-</b>	<b>25,414</b>

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	62,742	-	-	62,742
Exchange-Traded Fund(s)	6,918	-	-	6,918
<b>Total</b>	<b>69,660</b>	<b>-</b>	<b>-</b>	<b>69,660</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# CI LifeCycle 2040 Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	23,989	50,291
Cash	392	573
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	9	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	50	21
	24,440	50,885
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	14	5
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	14	5
<b>Net assets attributable to holders of redeemable units</b>	24,426	50,880

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	24,426	50,880	13.77	16.68	1,773,303	3,050,149

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

# CI LifeCycle 2040 Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	31	5
Interest for distribution purposes	148	144
Income distributions from investments	227	431
Capital gain distributions from investments	1,271	1,022
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	3,065	97
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,629)	(73)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(1,887)</b>	<b>1,626</b>
Other income		
Foreign exchange gain (loss) on cash	(13)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	3	3
<b>Total other income</b>	<b>(10)</b>	<b>3</b>
<b>Total income</b>	<b>(1,897)</b>	<b>1,629</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	1
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	2	-
Withholding taxes	6	-
Harmonized sales tax	-	-
<b>Total expenses</b>	<b>10</b>	<b>1</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(1,907)</b>	<b>1,628</b>

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	(1,907)	1,628	(0.73)	0.58	2,610,462	2,820,974

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

# CI LifeCycle 2040 Portfolio

## Financial Statements

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

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	50,880	45,549
Increase (decrease) in net assets attributable to holders of redeemable units	(1,907)	1,628
<b>Distributions to holders of redeemable units</b>		
From net investment income	(67)	(494)
From net realized gains	(1,851)	(2,189)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(1,918)	(2,683)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	7,385	8,014
Reinvestment of distributions to holders of redeemable units	1,918	2,683
Redemption of redeemable units	(31,932)	(4,311)
<b>Net increase (decrease) from redeemable unit transactions</b>	(22,629)	6,386
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(26,454)	5,331
<b>Net assets attributable to holders of redeemable units at the end of year</b>	24,426	50,880

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



# CI LifeCycle 2040 Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,907)	1,628
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,065)	(97)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	2	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,629	73
Proceeds from sale and maturity of investments and derivatives	49,075	3,480
Purchase of investments and derivatives	(24,841)	(7,352)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(1,498)	(1,453)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(9)	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>24,386</b>	<b>(3,720)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	7,356	8,142
Amounts paid on redemption of redeemable units	(31,923)	(4,308)
<b>Net cash from (used in) financing activities</b>	<b>(24,567)</b>	<b>3,834</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(181)	114
Cash (bank overdraft), beginning of year	573	459
<b>Cash (bank overdraft), end of year</b>	<b>392</b>	<b>573</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	16	5
Interest received, net of withholding tax*	148	144
Dividends paid*	-	-
Interest paid*	2	-
Tax recoverable (paid)	-	-

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

# CI LifeCycle 2040 Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (68.2%)</b>			
144,318	Black Creek International Equity Fund (Class I)	3,072,944	2,224,597
2,521	Cambridge Bond Fund (Class I)	25,248	24,378
151,419	Cambridge Pure Canadian Equity Fund (Class I)	3,227,758	2,205,617
9,294	Canadian Equity Growth Pool (Class I)	296,190	299,562
106,640	Canadian Equity Value Pool (Class I)	2,337,839	2,139,873
85,956	CI American Value Corporate Class (I Shares)	2,716,406	2,429,920
130,249	CI International Value Corporate Class (I Shares)	2,113,953	1,859,972
40,484	Real Estate Investment Pool (Class I)	1,186,563	932,480
1,698	Signature Canadian Bond Fund (Class I)	17,673	18,104
106,408	Signature Emerging Markets Corporate Class (I Shares)	1,683,696	1,520,145
96,978	Signature Global Infrastructure Fund (Class I)	1,132,556	924,578
37,026	US Equity Growth Pool (Class I)	2,436,835	2,083,223
		<b>20,247,661</b>	<b>16,662,449</b>
<b>EXCHANGE-TRADED FUND(S) (30.0%)</b>			
1,867	CI First Asset Enhanced Short Duration Bond ETF (Common Units)	18,110	18,241
75,529	Invesco Global Listed Private Equity ETF	1,236,647	864,003
24,612	iShares Core MSCI EAFE ETF	2,080,597	1,728,136
90,640	iShares Core S&P/TSX Capped Composite Index ETF	2,505,630	1,921,568
15,891	SPDR Blackstone/GSO Senior Loan ETF	976,106	894,823
5,238	SPDR S&P 500 ETF Trust	2,244,821	1,900,123
		<b>9,061,911</b>	<b>7,326,894</b>
<b>Commissions and other portfolio transaction costs</b>		(2,743)	
<b>Total Investment Portfolio (98.2%)</b>		<b>29,306,829</b>	23,989,343
<b>Other Net Assets (Liabilities) (1.8%)</b>			436,767
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>24,426,110</b>

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

# CI LifeCycle 2040 Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
US Equity Growth Pool	117,398	2,083	1.8
Cambridge Pure Canadian Equity Fund	157,446	2,206	1.4
CI American Value Corporate Class	438,429	2,429	0.6
CI International Value Corporate Class	355,673	1,860	0.5
Invesco Global Listed Private Equity ETF	183,346	864	0.5
Canadian Equity Value Pool	568,966	2,140	0.4
Signature Emerging Markets Corporate Class	524,886	1,520	0.3
Black Creek International Equity Fund	987,734	2,225	0.2
Signature Global Infrastructure Fund	431,050	925	0.2
Real Estate Investment Pool	609,510	932	0.2
Canadian Equity Growth Pool	224,376	300	0.1
Cambridge Bond Fund	1,832,145	24	-
SPDR Blackstone/GSO Senior Loan ETF	2,105,877	895	-
Signature Canadian Bond Fund	3,106,197	18	-
CI First Asset Enhanced Short Duration Bond ETF	161,523	18	-
iShares Core S&P/TSX Capped Composite Index ETF	5,282,292	1,922	-
iShares Core MSCI EAFE ETF	84,552,525	1,728	-
SPDR S&P 500 ETF Trust	333,941,477	1,900	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Small Companies Corporate Class	50,723	3,748	7.4
First Asset Long Duration Fixed Income ETF	56,218	2,501	4.4
Cambridge Pure Canadian Equity Fund	330,312	5,264	1.6
Cambridge American Equity Corporate Class	344,405	4,669	1.4
CI Can-Am Small Cap Corporate Class	157,955	1,720	1.1
Harbour Corporate Class	485,600	4,745	1.0
CI International Value Corporate Class	437,081	3,726	0.9
CI American Value Corporate Class	549,957	3,829	0.7
Signature Select Canadian Corporate Class	940,349	4,527	0.5
Synergy Canadian Corporate Class	1,063,136	4,239	0.4
iShares Core Canadian Long Term Bond Index ETF	581,504	2,493	0.4
Signature Emerging Markets Corporate Class	604,249	2,250	0.4
Black Creek International Equity Fund	1,448,749	3,698	0.3
Signature Canadian Bond Fund	3,365,746	2,160	0.1
CI Income Fund	6,674,165	722	-

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

# CI LifeCycle 2040 Portfolio

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2020	2019
Brokerage commissions	2	1
Soft dollar commissions <sup>†</sup>	1	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	3,050,149	2,657,652
Redeemable units issued for cash	435,033	468,380
Redeemable units issued for reinvested distributions	111,306	176,269
Redeemable units redeemed	(1,823,185)	(252,152)
<b>Number of redeemable units at the end of year</b>	1,773,303	3,050,149

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

# CI LifeCycle 2040 Portfolio

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	2,556	-
Collateral (non-cash)	2,607	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

## Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Fund (Class I)	2,225
Cambridge Bond Fund (Class I)	24
Cambridge Pure Canadian Equity Fund (Class I)	2,206
Canadian Equity Growth Pool (Class I)	300
Canadian Equity Value Pool (Class I)	2,140
CI American Value Corporate Class (I Shares)	2,429
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	18
CI International Value Corporate Class (I Shares)	1,860
Real Estate Investment Pool (Class I)	932
Signature Canadian Bond Fund (Class I)	18
Signature Emerging Markets Corporate Class (I Shares)	1,520
Signature Global Infrastructure Fund (Class I)	925
US Equity Growth Pool (Class I)	2,083

Investments	2019
Black Creek International Equity Fund (Class I)	3,698
Cambridge American Equity Corporate Class (I Shares)	4,669
Cambridge Pure Canadian Equity Fund (Class I)	5,264
CI American Value Corporate Class (I Shares)	3,829
CI Can-Am Small Cap Corporate Class (I Shares)	1,720
CI Global Small Companies Corporate Class (I Shares)	3,748
CI Income Fund (Class I)	722
CI International Value Corporate Class (I Shares)	3,726
First Asset Long Duration Fixed Income ETF	2,501
Harbour Corporate Class (I Shares)	4,745
Signature Canadian Bond Fund (Class I)	2,160
Signature Emerging Markets Corporate Class (I Shares)	2,250
Signature Select Canadian Corporate Class (I Shares)	4,527
Synergy Canadian Corporate Class (I Shares)	4,239

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

# CI LifeCycle 2040 Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 11)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
CI American Value Corporate Class (I Shares)	9.9
Black Creek International Equity Fund (Class I)	9.1
Cambridge Pure Canadian Equity Fund (Class I)	9.0
Canadian Equity Value Pool (Class I)	8.8
US Equity Growth Pool (Class I)	8.5
iShares Core S&P/TSX Capped Composite Index ETF	7.9
SPDR S&P 500 ETF Trust	7.8
CI International Value Corporate Class (I Shares)	7.6
iShares Core MSCI EAFE ETF	7.1
Signature Emerging Markets Corporate Class (I Shares)	6.2
Real Estate Investment Pool (Class I)	3.8
Signature Global Infrastructure Fund (Class I)	3.8
SPDR Blackstone/GSO Senior Loan ETF	3.7
Invesco Global Listed Private Equity ETF	3.5
Other Net Assets (Liabilities)	1.8
Canadian Equity Growth Pool (Class I)	1.2
Cambridge Bond Fund (Class I)	0.1
Signature Canadian Bond Fund (Class I)	0.1
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	0.1

as at March 31, 2019

Funds	Net Assets (%)
Cambridge Pure Canadian Equity Fund (Class I)	10.4
Harbour Corporate Class (I Shares)	9.3
Cambridge American Equity Corporate Class (I Shares)	9.2
Signature Select Canadian Corporate Class (I Shares)	8.9
Synergy Canadian Corporate Class (I Shares)	8.3
CI American Value Corporate Class (I Shares)	7.5
CI Global Small Companies Corporate Class (I Shares)	7.4
Black Creek International Equity Fund (Class I)	7.3
CI International Value Corporate Class (I Shares)	7.3
First Asset Long Duration Fixed Income ETF	4.9
iShares Core Canadian Long Term Bond Index ETF	4.9
Signature Emerging Markets Corporate Class (I Shares)	4.4
Signature Canadian Bond Fund (Class I)	4.2
CI Can-Am Small Cap Corporate Class (I Shares)	3.4
CI Income Fund (Class I)	1.4
Other Net Assets (Liabilities)	1.2

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,399,000 (March 31, 2019 - \$5,029,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	5,396	-	5,396	22.1
<b>Total</b>	<b>5,396</b>	<b>-</b>	<b>5,396</b>	<b>22.1</b>

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 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 \$540,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

Refer to Note 11 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	16,662	-	-	16,662
Exchange-Traded Fund(s)	7,327	-	-	7,327
<b>Total</b>	<b>23,989</b>	<b>-</b>	<b>-</b>	<b>23,989</b>

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	45,297	-	-	45,297
Exchange-Traded Fund(s)	4,994	-	-	4,994
<b>Total</b>	<b>50,291</b>	<b>-</b>	<b>-</b>	<b>50,291</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# CI LifeCycle 2045 Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	18,299	33,704
Cash	322	370
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	7	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	38	12
	18,666	34,086
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	18	26
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	18	26
<b>Net assets attributable to holders of redeemable units</b>	18,648	34,060

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	18,648	34,060	13.94	16.66	1,337,705	2,044,333

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

# CI LifeCycle 2045 Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	26	4
Interest for distribution purposes	103	97
Income distributions from investments	124	253
Capital gain distributions from investments	964	725
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,087	56
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,875)	(137)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(1,571)</b>	<b>998</b>
Other income		
Foreign exchange gain (loss) on cash	(10)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	2	2
<b>Total other income</b>	<b>(8)</b>	<b>2</b>
<b>Total income</b>	<b>(1,579)</b>	<b>1,000</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	5	-
Harmonized sales tax	-	-
<b>Total expenses</b>	<b>8</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(1,587)</b>	<b>1,000</b>

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	(1,587)	1,000	(0.86)	0.53	1,832,287	1,907,094

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



# CI LifeCycle 2045 Portfolio

## Financial Statements

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

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	34,060	30,655
Increase (decrease) in net assets attributable to holders of redeemable units	(1,587)	1,000
<b>Distributions to holders of redeemable units</b>		
From net investment income	(47)	(296)
From net realized gains	(1,190)	(1,454)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(1,237)	(1,750)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	6,738	6,078
Reinvestment of distributions to holders of redeemable units	1,237	1,750
Redemption of redeemable units	(20,563)	(3,673)
<b>Net increase (decrease) from redeemable unit transactions</b>	(12,588)	4,155
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(15,412)	3,405
<b>Net assets attributable to holders of redeemable units at the end of year</b>	18,648	34,060

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

# CI LifeCycle 2045 Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,587)	1,000
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,087)	(56)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	2	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,875	137
Proceeds from sale and maturity of investments and derivatives	33,690	2,111
Purchase of investments and derivatives	(19,987)	(4,541)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(1,088)	(978)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(7)	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>13,811</b>	<b>(2,327)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	6,712	6,121
Amounts paid on redemption of redeemable units	(20,571)	(3,665)
<b>Net cash from (used in) financing activities</b>	<b>(13,859)</b>	<b>2,456</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(48)	129
Cash (bank overdraft), beginning of year	370	241
<b>Cash (bank overdraft), end of year</b>	<b>322</b>	<b>370</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	14	4
Interest received, net of withholding tax*	103	97
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

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

# CI LifeCycle 2045 Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (68.2%)</b>			
110,079	Black Creek International Equity Fund (Class I)	2,341,905	1,696,825
1,923	Cambridge Bond Fund (Class I)	19,260	18,596
114,564	Cambridge Pure Canadian Equity Fund (Class I)	2,434,244	1,668,773
7,482	Canadian Equity Growth Pool (Class I)	238,448	241,163
81,370	Canadian Equity Value Pool (Class I)	1,783,842	1,632,788
65,691	CI American Value Corporate Class (I Shares)	2,114,835	1,857,019
99,359	CI International Value Corporate Class (I Shares)	1,617,054	1,418,856
30,866	Real Estate Investment Pool (Class I)	903,647	710,951
1,295	Signature Canadian Bond Fund (Class I)	14,031	13,804
81,180	Signature Emerging Markets Corporate Class (I Shares)	1,267,363	1,159,738
73,935	Signature Global Infrastructure Fund (Class I)	862,424	704,892
28,304	US Equity Growth Pool (Class I)	1,857,695	1,592,491
		<b>15,454,748</b>	<b>12,715,896</b>
<b>EXCHANGE-TRADED FUND(S) (29.9%)</b>			
1,424	CI First Asset Enhanced Short Duration Bond ETF (Common Units)	13,813	13,912
57,599	Invesco Global Listed Private Equity ETF	937,565	658,895
18,770	iShares Core MSCI EAFE ETF	1,583,896	1,317,939
68,898	iShares Core S&P/TSX Capped Composite Index ETF	1,910,685	1,460,638
12,119	SPDR Blackstone/GSO Senior Loan ETF	744,410	682,422
3,994	SPDR S&P 500 ETF Trust	1,716,608	1,448,853
		<b>6,906,977</b>	<b>5,582,659</b>
<b>Commissions and other portfolio transaction costs</b>		(1,993)	
<b>Total Investment Portfolio (98.1%)</b>		<b><u>22,359,732</u></b>	18,298,555
<b>Other Net Assets (Liabilities) (1.9%)</b>			349,171
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b><u>18,647,726</u></b>

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

# CI LifeCycle 2045 Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
US Equity Growth Pool	117,398	1,592	1.4
Cambridge Pure Canadian Equity Fund	157,446	1,669	1.1
Invesco Global Listed Private Equity ETF	183,346	659	0.4
CI American Value Corporate Class	438,429	1,856	0.4
CI International Value Corporate Class	355,673	1,419	0.4
Canadian Equity Value Pool	568,966	1,633	0.3
Black Creek International Equity Fund	987,734	1,697	0.2
Signature Global Infrastructure Fund	431,050	705	0.2
Signature Emerging Markets Corporate Class	524,886	1,160	0.2
Canadian Equity Growth Pool	224,376	241	0.1
Real Estate Investment Pool	609,510	711	0.1
SPDR S&P 500 ETF Trust	333,941,477	1,449	-
Cambridge Bond Fund	1,832,145	19	-
Signature Canadian Bond Fund	3,106,197	14	-
iShares Core MSCI EAFE ETF	84,552,525	1,318	-
iShares Core S&P/TSX Capped Composite Index ETF	5,282,292	1,461	-
SPDR Blackstone/GSO Senior Loan ETF	2,105,877	682	-
CI First Asset Enhanced Short Duration Bond ETF	161,523	14	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Small Companies Corporate Class	50,723	2,680	5.3
First Asset Long Duration Fixed Income ETF	56,218	1,676	3.0
Cambridge Pure Canadian Equity Fund	330,312	3,941	1.2
Cambridge American Equity Corporate Class	344,405	3,530	1.0
CI Can-Am Small Cap Corporate Class	157,955	1,321	0.8
Harbour Corporate Class	485,600	3,354	0.7
CI International Value Corporate Class	437,081	2,651	0.6
CI American Value Corporate Class	549,957	2,518	0.5
Signature Select Canadian Corporate Class	940,349	3,033	0.3
Synergy Canadian Corporate Class	1,063,136	2,722	0.3
iShares Core Canadian Long Term Bond Index ETF	581,504	1,670	0.3
Signature Emerging Markets Corporate Class	604,249	1,640	0.3
Black Creek International Equity Fund	1,448,749	2,717	0.2
Signature Canadian Bond Fund	3,365,746	251	-

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

# CI LifeCycle 2045 Portfolio

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	2	-
Soft dollar commissions <sup>†</sup>	1	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	2,044,333	1,790,399
Redeemable units issued for cash	394,966	355,662
Redeemable units issued for reinvested distributions	70,911	115,410
Redeemable units redeemed	(1,172,505)	(217,138)
<b>Number of redeemable units at the end of year</b>	1,337,705	2,044,333

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

# CI LifeCycle 2045 Portfolio

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	2,253	666
Collateral (non-cash)	2,298	679

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

## Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Fund (Class I)	1,697
Cambridge Bond Fund (Class I)	19
Cambridge Pure Canadian Equity Fund (Class I)	1,669
Canadian Equity Growth Pool (Class I)	241
Canadian Equity Value Pool (Class I)	1,633
CI American Value Corporate Class (I Shares)	1,856
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	14
CI International Value Corporate Class (I Shares)	1,419
Real Estate Investment Pool (Class I)	711
Signature Canadian Bond Fund (Class I)	14
Signature Emerging Markets Corporate Class (I Shares)	1,160
Signature Global Infrastructure Fund (Class I)	705
US Equity Growth Pool (Class I)	1,592

Investments	2019
Black Creek International Equity Fund (Class I)	2,717
Cambridge American Equity Corporate Class (I Shares)	3,530
Cambridge Pure Canadian Equity Fund (Class I)	3,941
CI American Value Corporate Class (I Shares)	2,518
CI Can-Am Small Cap Corporate Class (I Shares)	1,321
CI Global Small Companies Corporate Class (I Shares)	2,680
CI International Value Corporate Class (I Shares)	2,651
First Asset Long Duration Fixed Income ETF	1,676
Harbour Corporate Class (I Shares)	3,354
Signature Canadian Bond Fund (Class I)	251
Signature Emerging Markets Corporate Class (I Shares)	1,640
Signature Select Canadian Corporate Class (I Shares)	3,033
Synergy Canadian Corporate Class (I Shares)	2,722

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

# CI LifeCycle 2045 Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 11)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
CI American Value Corporate Class (I Shares)	9.9
Black Creek International Equity Fund (Class I)	9.1
Cambridge Pure Canadian Equity Fund (Class I)	8.9
Canadian Equity Value Pool (Class I)	8.8
US Equity Growth Pool (Class I)	8.5
iShares Core S&P/TSX Capped Composite Index ETF	7.8
SPDR S&P 500 ETF Trust	7.8
CI International Value Corporate Class (I Shares)	7.6
iShares Core MSCI EAFE ETF	7.1
Signature Emerging Markets Corporate Class (I Shares)	6.2
Real Estate Investment Pool (Class I)	3.8
Signature Global Infrastructure Fund (Class I)	3.8
SPDR Blackstone/GSO Senior Loan ETF	3.7
Invesco Global Listed Private Equity ETF	3.5
Other Net Assets (Liabilities)	1.9
Canadian Equity Growth Pool (Class I)	1.3
Cambridge Bond Fund (Class I)	0.1
Signature Canadian Bond Fund (Class I)	0.1
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	0.1

as at March 31, 2019

Funds	Net Assets (%)
Cambridge Pure Canadian Equity Fund (Class I)	11.6
Cambridge American Equity Corporate Class (I Shares)	10.4
Harbour Corporate Class (I Shares)	9.8
Signature Select Canadian Corporate Class (I Shares)	8.9
Black Creek International Equity Fund (Class I)	8.0
Synergy Canadian Corporate Class (I Shares)	8.0
CI Global Small Companies Corporate Class (I Shares)	7.9
CI International Value Corporate Class (I Shares)	7.8
CI American Value Corporate Class (I Shares)	7.4
First Asset Long Duration Fixed Income ETF	4.9
iShares Core Canadian Long Term Bond Index ETF	4.9
Signature Emerging Markets Corporate Class (I Shares)	4.8
CI Can-Am Small Cap Corporate Class (I Shares)	3.9
Other Net Assets (Liabilities)	1.0
Signature Canadian Bond Fund (Class I)	0.7

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 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 \$1,830,000 (March 31, 2019 - \$3,370,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2020

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	4,115	-	4,115	22.1
<b>Total</b>	<b>4,115</b>	<b>-</b>	<b>4,115</b>	<b>22.1</b>

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$412,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

Refer to Note 11 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	12,716	-	-	12,716
Exchange-Traded Fund(s)	5,583	-	-	5,583
<b>Total</b>	<b>18,299</b>	<b>-</b>	<b>-</b>	<b>18,299</b>

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	30,358	-	-	30,358
Exchange-Traded Fund(s)	3,346	-	-	3,346
<b>Total</b>	<b>33,704</b>	<b>-</b>	<b>-</b>	<b>33,704</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# CI LifeCycle 2050 Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	9,043	17,671
Cash	179	221
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	3	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	24	10
	9,249	17,902
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	15	25
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	15	25
<b>Net assets attributable to holders of redeemable units</b>	9,234	17,877

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	9,234	17,877	9.43	11.32	978,710	1,578,894

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



# CI LifeCycle 2050 Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	12	4
Interest for distribution purposes	53	45
Income distributions from investments	60	129
Capital gain distributions from investments	511	362
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	996	9
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,300)	(27)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(668)</b>	<b>522</b>
Other income		
Foreign exchange gain (loss) on cash	(5)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	1	1
<b>Total other income</b>	<b>(4)</b>	<b>1</b>
<b>Total income</b>	<b>(672)</b>	<b>523</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	3	-
Harmonized sales tax	-	-
<b>Total expenses</b>	<b>5</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(677)</b>	<b>523</b>

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	(677)	523	(0.47)	0.38	1,421,054	1,375,283

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

# CI LifeCycle 2050 Portfolio

## Financial Statements

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

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	17,877	13,622
Increase (decrease) in net assets attributable to holders of redeemable units	(677)	523
<b>Distributions to holders of redeemable units</b>		
From net investment income	(24)	(136)
From net realized gains	(631)	(532)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(655)	(668)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	5,008	6,137
Reinvestment of distributions to holders of redeemable units	655	667
Redemption of redeemable units	(12,974)	(2,404)
<b>Net increase (decrease) from redeemable unit transactions</b>	(7,311)	4,400
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(8,643)	4,255
<b>Net assets attributable to holders of redeemable units at the end of year</b>	9,234	17,877

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

# CI LifeCycle 2050 Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(677)	523
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(996)	(9)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,300	27
Proceeds from sale and maturity of investments and derivatives	18,577	491
Purchase of investments and derivatives	(10,683)	(4,205)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(571)	(491)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(3)	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>7,948</b>	<b>(3,664)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(1)
Proceeds from issuance of redeemable units	4,994	6,137
Amounts paid on redemption of redeemable units	(12,984)	(2,386)
<b>Net cash from (used in) financing activities</b>	<b>(7,990)</b>	<b>3,750</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(42)	86
Cash (bank overdraft), beginning of year	221	135
<b>Cash (bank overdraft), end of year</b>	<b>179</b>	<b>221</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	7	4
Interest received, net of withholding tax*	53	45
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

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

# CI LifeCycle 2050 Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (68.0%)</b>			
54,360	Black Creek International Equity Fund (Class I)	1,143,375	837,941
950	Cambridge Bond Fund (Class I)	9,512	9,184
56,246	Cambridge Pure Canadian Equity Fund (Class I)	1,204,986	819,292
3,870	Canadian Equity Growth Pool (Class I)	123,333	124,737
40,186	Canadian Equity Value Pool (Class I)	880,987	806,386
32,450	CI American Value Corporate Class (I Shares)	1,064,462	917,348
49,071	CI International Value Corporate Class (I Shares)	806,943	700,739
15,243	Real Estate Investment Pool (Class I)	445,560	351,092
639	Signature Canadian Bond Fund (Class I)	6,983	6,816
40,095	Signature Emerging Markets Corporate Class (I Shares)	638,318	572,804
36,511	Signature Global Infrastructure Fund (Class I)	425,383	348,096
13,982	US Equity Growth Pool (Class I)	917,063	786,654
		<b>7,666,905</b>	<b>6,281,089</b>
<b>EXCHANGE-TRADED FUND(S) (29.9%)</b>			
702	CI First Asset Enhanced Short Duration Bond ETF (Common Units)	6,809	6,859
28,416	Invesco Global Listed Private Equity ETF	464,851	325,061
9,275	iShares Core MSCI EAFE ETF	782,308	651,246
34,158	iShares Core S&P/TSX Capped Composite Index ETF	946,073	724,150
6,004	SPDR Blackstone/GSO Senior Loan ETF	368,796	338,086
1,974	SPDR S&P 500 ETF Trust	847,143	716,083
		<b>3,415,980</b>	<b>2,761,485</b>
<b>Commissions and other portfolio transaction costs</b>		(1,036)	
<b>Total Investment Portfolio (97.9%)</b>		<b>11,081,849</b>	9,042,574
<b>Other Net Assets (Liabilities) (2.1%)</b>			191,352
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>9,233,926</b>

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

# CI LifeCycle 2050 Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
US Equity Growth Pool	117,398	787	0.7
Cambridge Pure Canadian Equity Fund	157,446	819	0.5
CI International Value Corporate Class	355,673	701	0.2
Invesco Global Listed Private Equity ETF	183,346	325	0.2
CI American Value Corporate Class	438,429	917	0.2
Real Estate Investment Pool	609,510	351	0.1
Signature Global Infrastructure Fund	431,050	348	0.1
Canadian Equity Value Pool	568,966	806	0.1
Canadian Equity Growth Pool	224,376	125	0.1
Black Creek International Equity Fund	987,734	838	0.1
Signature Emerging Markets Corporate Class	524,886	573	0.1
SPDR Blackstone/GSO Senior Loan ETF	2,105,877	338	-
Cambridge Bond Fund	1,832,145	9	-
iShares Core MSCI EAFE ETF	84,552,525	652	-
CI First Asset Enhanced Short Duration Bond ETF	161,523	7	-
iShares Core S&P/TSX Capped Composite Index ETF	5,282,292	724	-
Signature Canadian Bond Fund	3,106,197	7	-
SPDR S&P 500 ETF Trust	333,941,477	716	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Small Companies Corporate Class	50,723	1,418	2.8
First Asset Long Duration Fixed Income ETF	56,218	879	1.6
Cambridge Pure Canadian Equity Fund	330,312	2,122	0.6
Cambridge American Equity Corporate Class	344,405	1,948	0.6
Harbour Corporate Class	485,600	1,750	0.4
CI Can-Am Small Cap Corporate Class	157,955	707	0.4
CI International Value Corporate Class	437,081	1,330	0.3
Signature Select Canadian Corporate Class	940,349	1,590	0.2
CI American Value Corporate Class	549,957	1,251	0.2
iShares Core Canadian Long Term Bond Index ETF	581,504	875	0.2
Black Creek International Equity Fund	1,448,749	1,516	0.1
Synergy Canadian Corporate Class	1,063,136	1,416	0.1
Signature Emerging Markets Corporate Class	604,249	869	0.1

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

# CI LifeCycle 2050 Portfolio

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	1	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	1,578,894	1,188,727
Redeemable units issued for cash	433,464	535,292
Redeemable units issued for reinvested distributions	55,438	64,817
Redeemable units redeemed	(1,089,086)	(209,942)
<b>Number of redeemable units at the end of year</b>	978,710	1,578,894

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

# CI LifeCycle 2050 Portfolio

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	898	-
Collateral (non-cash)	916	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

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

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

## Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Fund (Class I)	838
Cambridge Bond Fund (Class I)	9
Cambridge Pure Canadian Equity Fund (Class I)	819
Canadian Equity Growth Pool (Class I)	125
Canadian Equity Value Pool (Class I)	806
CI American Value Corporate Class (I Shares)	917
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	7
CI International Value Corporate Class (I Shares)	701
Real Estate Investment Pool (Class I)	351
Signature Canadian Bond Fund (Class I)	7
Signature Emerging Markets Corporate Class (I Shares)	573
Signature Global Infrastructure Fund (Class I)	348
US Equity Growth Pool (Class I)	787

Investments	2019
Black Creek International Equity Fund (Class I)	1,516
Cambridge American Equity Corporate Class (I Shares)	1,948
Cambridge Pure Canadian Equity Fund (Class I)	2,122
CI American Value Corporate Class (I Shares)	1,251
CI Can-Am Small Cap Corporate Class (I Shares)	707
CI Global Small Companies Corporate Class (I Shares)	1,418
CI International Value Corporate Class (I Shares)	1,330
First Asset Long Duration Fixed Income ETF	879
Harbour Corporate Class (I Shares)	1,750
Signature Emerging Markets Corporate Class (I Shares)	869
Signature Select Canadian Corporate Class (I Shares)	1,590
Synergy Canadian Corporate Class (I Shares)	1,416

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

# CI LifeCycle 2050 Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 11)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
CI American Value Corporate Class (I Shares)	9.7
Black Creek International Equity Fund (Class I)	9.1
Cambridge Pure Canadian Equity Fund (Class I)	8.9
Canadian Equity Value Pool (Class I)	8.7
US Equity Growth Pool (Class I)	8.5
iShares Core S&P/TSX Capped Composite Index ETF	7.8
SPDR S&P 500 ETF Trust	7.8
CI International Value Corporate Class (I Shares)	7.6
iShares Core MSCI EAFE ETF	7.1
Signature Emerging Markets Corporate Class (I Shares)	6.2
Real Estate Investment Pool (Class I)	3.8
Signature Global Infrastructure Fund (Class I)	3.8
SPDR Blackstone/GSO Senior Loan ETF	3.7
Invesco Global Listed Private Equity ETF	3.5
Other Net Assets (Liabilities)	2.1
Canadian Equity Growth Pool (Class I)	1.4
Cambridge Bond Fund (Class I)	0.1
Signature Canadian Bond Fund (Class I)	0.1
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	0.1

as at March 31, 2019

Funds	Net Assets (%)
Cambridge Pure Canadian Equity Fund (Class I)	11.8
Cambridge American Equity Corporate Class (I Shares)	10.9
Harbour Corporate Class (I Shares)	9.8
Signature Select Canadian Corporate Class (I Shares)	8.9
Black Creek International Equity Fund (Class I)	8.5
CI Global Small Companies Corporate Class (I Shares)	7.9
Synergy Canadian Corporate Class (I Shares)	7.9
CI International Value Corporate Class (I Shares)	7.4
CI American Value Corporate Class (I Shares)	7.0
Signature Emerging Markets Corporate Class (I Shares)	4.9
First Asset Long Duration Fixed Income ETF	4.9
iShares Core Canadian Long Term Bond Index ETF	4.9
CI Can-Am Small Cap Corporate Class (I Shares)	4.0
Other Net Assets (Liabilities)	1.2

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 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 \$904,000 (March 31, 2019 - \$1,767,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,033	-	2,033	22.0
<b>Total</b>	<b>2,033</b>	<b>-</b>	<b>2,033</b>	<b>22.0</b>

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 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 \$203,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

Refer to Note 11 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	6,281	-	-	6,281
Exchange-Traded Fund(s)	2,762	-	-	2,762
<b>Total</b>	<b>9,043</b>	<b>-</b>	<b>-</b>	<b>9,043</b>

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	15,917	-	-	15,917
Exchange-Traded Fund(s)	1,754	-	-	1,754
<b>Total</b>	<b>17,671</b>	<b>-</b>	<b>-</b>	<b>17,671</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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



# CI LifeCycle 2055 Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	5,769	5,817
Cash	117	80
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	2	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	24	10
	5,912	5,907
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	66	8
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	66	8
<b>Net assets attributable to holders of redeemable units</b>	5,846	5,899

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	5,846	5,899	9.55	11.34	612,139	520,050

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

# CI LifeCycle 2055 Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	12	2
Interest for distribution purposes	21	12
Income distributions from investments	40	42
Capital gain distributions from investments	249	110
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	318	(12)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,311)	(3)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(671)</b>	<b>151</b>
Other income		
Foreign exchange gain (loss) on cash	(3)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
<b>Total other income</b>	<b>(3)</b>	<b>-</b>
<b>Total income</b>	<b>(674)</b>	<b>151</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	1	-
Harmonized sales tax	-	-
<b>Total expenses</b>	<b>2</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(676)</b>	<b>151</b>

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	(676)	151	(1.08)	0.37	628,167	402,577

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

# CI LifeCycle 2055 Portfolio

## Financial Statements

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

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	5,899	3,465
Increase (decrease) in net assets attributable to holders of redeemable units	(676)	151
<b>Distributions to holders of redeemable units</b>		
From net investment income	(66)	(37)
From net realized gains	(288)	(156)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(354)	(193)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,926	3,278
Reinvestment of distributions to holders of redeemable units	354	192
Redemption of redeemable units	(3,303)	(994)
<b>Net increase (decrease) from redeemable unit transactions</b>	977	2,476
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(53)	2,434
<b>Net assets attributable to holders of redeemable units at the end of year</b>	5,846	5,899

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

# CI LifeCycle 2055 Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(676)	151
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(318)	12
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,311	3
Proceeds from sale and maturity of investments and derivatives	7,122	366
Purchase of investments and derivatives	(7,779)	(2,641)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(289)	(152)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(2)	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>(630)</b>	<b>(2,261)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(1)
Proceeds from issuance of redeemable units	3,912	3,294
Amounts paid on redemption of redeemable units	(3,245)	(986)
<b>Net cash from (used in) financing activities</b>	<b>667</b>	<b>2,307</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	37	46
Cash (bank overdraft), beginning of year	80	34
<b>Cash (bank overdraft), end of year</b>	<b>117</b>	<b>80</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	9	2
Interest received, net of withholding tax*	21	12
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# CI LifeCycle 2055 Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (68.5%)</b>			
34,676	Black Creek International Equity Fund (Class I)	715,418	534,513
606	Cambridge Bond Fund (Class I)	6,074	5,865
35,185	Cambridge Pure Canadian Equity Fund (Class I)	755,794	512,508
2,794	Canadian Equity Growth Pool (Class I)	89,045	90,059
25,642	Canadian Equity Value Pool (Class I)	562,135	514,534
20,686	CI American Value Corporate Class (I Shares)	700,090	584,781
31,310	CI International Value Corporate Class (I Shares)	524,171	447,108
9,724	Real Estate Investment Pool (Class I)	283,110	223,966
409	Signature Canadian Bond Fund (Class I)	4,465	4,358
25,589	Signature Emerging Markets Corporate Class (I Shares)	421,576	365,567
23,289	Signature Global Infrastructure Fund (Class I)	270,572	222,030
8,911	US Equity Growth Pool (Class I)	585,051	501,344
		<b>4,917,501</b>	<b>4,006,633</b>
<b>EXCHANGE-TRADED FUND(S) (30.2%)</b>			
448	CI First Asset Enhanced Short Duration Bond ETF (Common Units)	4,346	4,377
18,138	Invesco Global Listed Private Equity ETF	296,801	207,487
5,920	iShares Core MSCI EAFE ETF	499,454	415,674
21,803	iShares Core S&P/TSX Capped Composite Index ETF	600,662	462,224
3,833	SPDR Blackstone/GSO Senior Loan ETF	235,442	215,837
1,260	SPDR S&P 500 ETF Trust	540,805	457,074
		<b>2,177,510</b>	<b>1,762,673</b>
<b>Commissions and other portfolio transaction costs</b>		(522)	
<b>Total Investment Portfolio (98.7%)</b>		<b><u>7,094,489</u></b>	5,769,306
<b>Other Net Assets (Liabilities) (1.3%)</b>			76,803
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b><u>5,846,109</u></b>

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

# CI LifeCycle 2055 Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
US Equity Growth Pool	117,398	501	0.4
Cambridge Pure Canadian Equity Fund	157,446	513	0.3
Invesco Global Listed Private Equity ETF	183,346	207	0.1
CI International Value Corporate Class	355,673	447	0.1
Black Creek International Equity Fund	987,734	535	0.1
CI American Value Corporate Class	438,429	584	0.1
Canadian Equity Value Pool	568,966	515	0.1
Signature Global Infrastructure Fund	431,050	222	0.1
Signature Emerging Markets Corporate Class	524,886	366	0.1
CI First Asset Enhanced Short Duration Bond ETF	161,523	4	-
SPDR Blackstone/GSO Senior Loan ETF	2,105,877	216	-
Real Estate Investment Pool	609,510	224	-
Cambridge Bond Fund	1,832,145	6	-
iShares Core MSCI EAFE ETF	84,552,525	416	-
iShares Core S&P/TSX Capped Composite Index ETF	5,282,292	462	-
Canadian Equity Growth Pool	224,376	90	-
Signature Canadian Bond Fund	3,106,197	4	-
SPDR S&P 500 ETF Trust	333,941,477	457	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global Small Companies Corporate Class	50,723	467	0.9
First Asset Long Duration Fixed Income ETF	56,218	289	0.5
Cambridge Pure Canadian Equity Fund	330,312	698	0.2
Cambridge American Equity Corporate Class	344,405	641	0.2
Harbour Corporate Class	485,600	577	0.1
Signature Select Canadian Corporate Class	940,349	523	0.1
CI International Value Corporate Class	437,081	438	0.1
CI American Value Corporate Class	549,957	412	0.1
CI Can-Am Small Cap Corporate Class	157,955	233	0.1
Black Creek International Equity Fund	1,448,749	499	-
Synergy Canadian Corporate Class	1,063,136	466	-
iShares Core Canadian Long Term Bond Index ETF	581,504	288	-
Signature Emerging Markets Corporate Class	604,249	286	-

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

# CI LifeCycle 2055 Portfolio

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2020	2019
Brokerage commissions	1	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	520,050	301,983
Redeemable units issued for cash	337,083	286,276
Redeemable units issued for reinvested distributions	29,623	18,687
Redeemable units redeemed	(274,617)	(86,896)
<b>Number of redeemable units at the end of year</b>	612,139	520,050

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

# CI LifeCycle 2055 Portfolio

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

### Securities Lending (Note 6)

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

	2020	2019
Loaned	466	-
Collateral (non-cash)	476	-

### Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

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

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Fund (Class I)	535
Cambridge Bond Fund (Class I)	6
Cambridge Pure Canadian Equity Fund (Class I)	513
Canadian Equity Growth Pool (Class I)	90
Canadian Equity Value Pool (Class I)	515
CI American Value Corporate Class (I Shares)	584
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	4
CI International Value Corporate Class (I Shares)	447
Real Estate Investment Pool (Class I)	224
Signature Canadian Bond Fund (Class I)	4
Signature Emerging Markets Corporate Class (I Shares)	366
Signature Global Infrastructure Fund (Class I)	222
US Equity Growth Pool (Class I)	501

Investments	2019
Black Creek International Equity Fund (Class I)	499
Cambridge American Equity Corporate Class (I Shares)	641
Cambridge Pure Canadian Equity Fund (Class I)	698
CI American Value Corporate Class (I Shares)	412
CI Can-Am Small Cap Corporate Class (I Shares)	233
CI Global Small Companies Corporate Class (I Shares)	467
CI International Value Corporate Class (I Shares)	438
First Asset Long Duration Fixed Income ETF	289
Harbour Corporate Class (I Shares)	576
Signature Emerging Markets Corporate Class (I Shares)	286
Signature Select Canadian Corporate Class (I Shares)	523
Synergy Canadian Corporate Class (I Shares)	466

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



# CI LifeCycle 2055 Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 11)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
CI American Value Corporate Class (I Shares)	10.1
Black Creek International Equity Fund (Class I)	9.1
Cambridge Pure Canadian Equity Fund (Class I)	8.8
Canadian Equity Value Pool (Class I)	8.8
US Equity Growth Pool (Class I)	8.6
iShares Core S&P/TSX Capped Composite Index ETF	7.9
SPDR S&P 500 ETF Trust	7.8
CI International Value Corporate Class (I Shares)	7.6
iShares Core MSCI EAFE ETF	7.1
Signature Emerging Markets Corporate Class (I Shares)	6.3
Real Estate Investment Pool (Class I)	3.8
Signature Global Infrastructure Fund (Class I)	3.8
SPDR Blackstone/GSO Senior Loan ETF	3.7
Invesco Global Listed Private Equity ETF	3.5
Canadian Equity Growth Pool (Class I)	1.5
Other Net Assets (Liabilities)	1.3
Cambridge Bond Fund (Class I)	0.1
Signature Canadian Bond Fund (Class I)	0.1
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	0.1

as at March 31, 2019

Funds	Net Assets (%)
Cambridge Pure Canadian Equity Fund (Class I)	11.8
Cambridge American Equity Corporate Class (I Shares)	10.9
Harbour Corporate Class (I Shares)	9.8
Signature Select Canadian Corporate Class (I Shares)	8.9
Black Creek International Equity Fund (Class I)	8.5
CI Global Small Companies Corporate Class (I Shares)	7.9
Synergy Canadian Corporate Class (I Shares)	7.9
CI International Value Corporate Class (I Shares)	7.4
CI American Value Corporate Class (I Shares)	7.0
First Asset Long Duration Fixed Income ETF	4.9
iShares Core Canadian Long Term Bond Index ETF	4.9
Signature Emerging Markets Corporate Class (I Shares)	4.8
CI Can-Am Small Cap Corporate Class (I Shares)	3.9
Other Net Assets (Liabilities)	1.4

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 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 \$577,000 (March 31, 2019 - \$582,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2020

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,298	-	1,298	22.2
<b>Total</b>	<b>1,298</b>	<b>-</b>	<b>1,298</b>	<b>22.2</b>

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 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 \$130,000. In practice, actual results may differ from this analysis and the difference may be material.

As at March 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

Refer to Note 11 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	4,007	-	-	4,007
Exchange-Traded Fund(s)	1,762	-	-	1,762
<b>Total</b>	<b>5,769</b>	<b>-</b>	<b>-</b>	<b>5,769</b>

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	5,240	-	-	5,240
Exchange-Traded Fund(s)	577	-	-	577
<b>Total</b>	<b>5,817</b>	<b>-</b>	<b>-</b>	<b>5,817</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# CI LifeCycle Income Portfolio

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	23,208	42,595
Cash	247	245
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	-
Collateral on deposit for short sale	-	-
Dividends receivable	4	6
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	5
	23,460	42,851
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	9	-
<b>Net assets attributable to holders of redeemable units</b>	23,451	42,851

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	23,451	42,851	11.35	12.04	2,066,566	3,559,754

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

# CI LifeCycle Income Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	183	192
Interest for distribution purposes	57	72
Income distributions from investments	681	880
Capital gain distributions from investments	316	360
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,206	(79)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,513)	441
<b>Total net gain (loss) on investments and derivatives</b>	<b>(70)</b>	<b>1,866</b>
Other income		
Foreign exchange gain (loss) on cash	1	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	5	3
Fees rebate	1	-
<b>Total other income</b>	<b>7</b>	<b>2</b>
<b>Total income</b>	<b>(63)</b>	<b>1,868</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	9	1
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	19	23
Harmonized sales tax	-	-
<b>Total expenses</b>	<b>29</b>	<b>24</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(92)</b>	<b>1,844</b>

### 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:	
	2020	2019	2020	2019	2020	2019
Class I	(92)	1,844	(0.03)	0.51	2,925,596	3,682,309

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

# CI LifeCycle Income Portfolio

## Financial Statements

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

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	42,851	44,900
Increase (decrease) in net assets attributable to holders of redeemable units	(92)	1,844
<b>Distributions to holders of redeemable units</b>		
From net investment income	(131)	(1,114)
From net realized gains	(580)	(635)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(711)	(1,749)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,135	3,305
Reinvestment of distributions to holders of redeemable units	710	1,749
Redemption of redeemable units	(23,442)	(7,198)
<b>Net increase (decrease) from redeemable unit transactions</b>	(18,597)	(2,144)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(19,400)	(2,049)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	23,451	42,851

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

# CI LifeCycle Income Portfolio

## Financial Statements

### Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(92)	1,844
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,206)	79
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	9	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,513	(441)
Proceeds from sale and maturity of investments and derivatives	44,948	6,954
Purchase of investments and derivatives	(25,880)	(3,514)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(997)	(1,240)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	2	3
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1)	-
<b>Net cash from (used in) operating activities</b>	<b>19,296</b>	<b>3,686</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	4,140	3,321
Amounts paid on redemption of redeemable units	(23,433)	(7,198)
<b>Net cash from (used in) financing activities</b>	<b>(19,294)</b>	<b>(3,877)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	2	(191)
Cash (bank overdraft), beginning of year	245	436
<b>Cash (bank overdraft), end of year</b>	<b>247</b>	<b>245</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	166	172
Interest received, net of withholding tax*	57	72
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

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

# CI LifeCycle Income Portfolio

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (59.0%)</b>			
66,633	Black Creek International Equity Fund (Class I)	1,362,874	1,027,123
379,857	Cambridge Bond Fund (Class I)	3,804,637	3,673,519
61,389	Cambridge Pure Canadian Equity Fund (Class I)	1,288,256	894,215
8,203	Canadian Equity Growth Pool (Class I)	261,409	264,385
49,278	Canadian Equity Value Pool (Class I)	1,078,858	988,824
39,730	CI American Value Corporate Class (I Shares)	1,318,503	1,123,128
60,173	CI International Value Corporate Class (I Shares)	998,315	859,274
255,950	Signature Canadian Bond Fund (Class I)	2,758,670	2,728,399
49,193	Signature Emerging Markets Corporate Class (I Shares)	842,898	702,769
68,989	Signature High Yield Bond Fund (Class I)	709,660	601,429
17,096	US Equity Growth Pool (Class I)	1,120,067	961,872
		<b>15,544,147</b>	<b>13,824,937</b>
<b>EXCHANGE-TRADED FUND(S) (40.0%)</b>			
281,024	CI First Asset Enhanced Short Duration Bond ETF (Common Units)	2,725,933	2,745,604
11,381	iShares Core MSCI EAFE ETF	955,917	799,119
41,930	iShares Core S&P/TSX Capped Composite Index ETF	1,137,359	888,916
20,762	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	730,177	715,609
2,421	SPDR S&P 500 ETF Trust	1,036,942	878,236
42,941	Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	1,188,647	1,160,695
84,159	Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	2,175,954	2,194,867
		<b>9,950,929</b>	<b>9,383,046</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(3,703)</b>	
<b>Total Investment Portfolio (99.0%)</b>		<b><u>25,491,373</u></b>	<b>23,207,983</b>
<b>Other Net Assets (Liabilities) (1.0%)</b>			<b>243,437</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b><u>23,451,420</u></b>

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

# CI LifeCycle Income Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Unconsolidated Structured Entities (Note 2)

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

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI First Asset Enhanced Short Duration Bond ETF	161,523	2,745	1.7
US Equity Growth Pool	117,398	962	0.8
Cambridge Pure Canadian Equity Fund	157,446	894	0.6
Vanguard US Aggregate Bond Index ETF	570,672	2,195	0.4
Vanguard Global ex-U.S. Aggregate Bond Index ETF	340,037	1,161	0.3
Signature High Yield Bond Fund	173,376	601	0.3
CI American Value Corporate Class	438,429	1,123	0.3
Cambridge Bond Fund	1,832,145	3,674	0.2
Canadian Equity Value Pool	568,966	989	0.2
CI International Value Corporate Class	355,673	859	0.2
Canadian Equity Growth Pool	224,376	264	0.1
Signature Canadian Bond Fund	3,106,197	2,729	0.1
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	1,216,039	716	0.1
Signature Emerging Markets Corporate Class	524,886	703	0.1
Black Creek International Equity Fund	987,734	1,027	0.1
SPDR S&P 500 ETF Trust	333,941,477	878	-
iShares Core S&P/TSX Capped Composite Index ETF	5,282,292	889	-
iShares Core MSCI EAFE ETF	84,552,525	799	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature Short-Term Bond Fund	65,136	8,520	13.1
Signature High Yield Bond II Fund	97,278	1,496	1.5
CI Global Small Companies Corporate Class	50,723	642	1.3
iShares Canadian Real Return Bond Index ETF	399,330	3,389	0.8
Cambridge Pure Canadian Equity Fund	330,312	1,923	0.6
Harbour Corporate Class	485,600	1,495	0.3
Cambridge American Equity Corporate Class	344,405	899	0.3
Signature Global Bond Fund	1,686,165	3,399	0.2
Signature Select Canadian Corporate Class	940,349	1,750	0.2
CI American Value Corporate Class	549,957	1,051	0.2
CI International Value Corporate Class	437,081	781	0.2
CI Income Fund	6,674,165	4,686	0.1
Signature Canadian Bond Fund	3,365,746	4,677	0.1
SPDR Dow Jones Global Real Estate ETF	3,068,649	2,129	0.1
Synergy Canadian Corporate Class	1,063,136	1,498	0.1
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	999,683	1,479	0.1
BMO MSCI EAFE Index ETF (CAD-Hedged)	620,523	851	0.1
Black Creek International Equity Fund	1,448,749	848	0.1
Vanguard S&P 500 Index ETF (CAD-Hedged)	826,782	816	0.1
Signature Emerging Markets Corporate Class	604,249	266	-

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

# CI LifeCycle Income Portfolio

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	9	1
Soft dollar commissions <sup>†</sup>	3	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	3,559,754	3,728,581
Redeemable units issued for cash	336,295	275,973
Redeemable units issued for reinvested distributions	57,316	153,587
Redeemable units redeemed	(1,886,799)	(598,387)
<b>Number of redeemable units at the end of year</b>	<b>2,066,566</b>	<b>3,559,754</b>

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



# CI LifeCycle Income Portfolio

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	Paid directly by investor

## Securities Lending (Note 6)

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

	2020	2019
Loaned	1,180	1,962
Collateral (non-cash)	1,204	2,001

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	6	4
Charges	(1)	(1)
Securities lending revenue	5	3
<b>% of gross securities lending revenue</b>	<b>16.7</b>	<b>25.0</b>

## Loss Carry Forwards (Note 7)

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

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	<b>-</b>

## Related Party Investments (Note 9)

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

Investments	2020
Black Creek International Equity Fund (Class I)	1,027
Cambridge Bond Fund (Class I)	3,674
Cambridge Pure Canadian Equity Fund (Class I)	894
Canadian Equity Growth Pool (Class I)	264
Canadian Equity Value Pool (Class I)	989
CI American Value Corporate Class (I Shares)	1,123
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	2,745
CI International Value Corporate Class (I Shares)	859
Signature Canadian Bond Fund (Class I)	2,729
Signature Emerging Markets Corporate Class (I Shares)	703
Signature High Yield Bond Fund (Class I)	601
US Equity Growth Pool (Class I)	962

Investments	2019
Black Creek International Equity Fund (Class I)	848
Cambridge American Equity Corporate Class (I Shares)	899
Cambridge Pure Canadian Equity Fund (Class I)	1,923
CI American Value Corporate Class (I Shares)	1,051
CI Global Small Companies Corporate Class (I Shares)	642
CI Income Fund (Class I)	4,686
CI International Value Corporate Class (I Shares)	781
Harbour Corporate Class (I Shares)	1,495
Signature Canadian Bond Fund (Class I)	4,677
Signature Emerging Markets Corporate Class (I Shares)	266
Signature Global Bond Fund (Class I)	3,399
Signature High Yield Bond II Fund (Class I)	1,496
Signature Select Canadian Corporate Class (I Shares)	1,750
Signature Short-Term Bond Fund (Class I)	8,520
Synergy Canadian Corporate Class (I Shares)	1,498

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

# CI LifeCycle Income Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 11)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Cambridge Bond Fund (Class I)	15.7
CI First Asset Enhanced Short Duration Bond ETF (Common Units)	11.7
Signature Canadian Bond Fund (Class I)	11.6
Vanguard US Aggregate Bond Index ETF (CAD-Hedged)	9.4
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	4.9
CI American Value Corporate Class (I Shares)	4.8
Black Creek International Equity Fund (Class I)	4.4
Canadian Equity Value Pool (Class I)	4.2
US Equity Growth Pool (Class I)	4.1
Cambridge Pure Canadian Equity Fund (Class I)	3.8
iShares Core S&P/TSX Capped Composite Index ETF	3.8
CI International Value Corporate Class (I Shares)	3.7
SPDR S&P 500 ETF Trust	3.7
iShares Core MSCI EAFE ETF	3.4
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	3.1
Signature Emerging Markets Corporate Class (I Shares)	3.0
Signature High Yield Bond Fund (Class I)	2.6
Canadian Equity Growth Pool (Class I)	1.1
Other Net Assets (Liabilities)	1.0

as at March 31, 2019

Funds	Net Assets (%)
Signature Short-Term Bond Fund (Class I)	19.8
CI Income Fund (Class I)	10.9
Signature Canadian Bond Fund (Class I)	10.9
Signature Global Bond Fund (Class I)	7.9
iShares Canadian Real Return Bond Index ETF	7.9
SPDR Dow Jones Global Real Estate ETF	5.0
Cambridge Pure Canadian Equity Fund (Class I)	4.5
Signature Select Canadian Corporate Class (I Shares)	4.1
Harbour Corporate Class (I Shares)	3.5
Signature High Yield Bond II Fund (Class I)	3.5
Synergy Canadian Corporate Class (I Shares)	3.5
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	3.5
CI American Value Corporate Class (I Shares)	2.5
Cambridge American Equity Corporate Class (I Shares)	2.1
Black Creek International Equity Fund (Class I)	2.0
BMO MSCI EAFE Index ETF (CAD-Hedged)	2.0
Vanguard S&P 500 Index ETF (CAD-Hedged)	1.9
CI International Value Corporate Class (I Shares)	1.8
CI Global Small Companies Corporate Class (I Shares)	1.5
Signature Emerging Markets Corporate Class (I Shares)	0.6
Other Net Assets (Liabilities)	0.6

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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$2,321,000 (March 31, 2019 - \$4,260,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,397	-	2,397	10.2
<b>Total</b>	<b>2,397</b>	<b>-</b>	<b>2,397</b>	<b>10.2</b>

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	3,608	-	3,608	8.4
<b>Total</b>	<b>3,608</b>	<b>-</b>	<b>3,608</b>	<b>8.4</b>

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 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 \$240,000 (March 31, 2019 - \$361,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 11 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	13,825	-	-	13,825
Exchange-Traded Fund(s)	9,383	-	-	9,383
<b>Total</b>	<b>23,208</b>	<b>-</b>	<b>-</b>	<b>23,208</b>

# CI LifeCycle Income Portfolio

Fund Specific Notes to Financial Statements

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	33,931	-	-	33,931
Exchange-Traded Fund(s)	8,664	-	-	8,664
<b>Total</b>	<b>42,595</b>	<b>-</b>	<b>-</b>	<b>42,595</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# LifeCycle Portfolios

## Notes to the Financial Statements

### 1. THE FUNDS

The following funds are unincorporated open-end trusts created under the laws of the Province of Ontario. 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) of the Funds. RBC Investor Services Trust is the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on June 23, 2020. CI Investments Inc. is a subsidiary of CI Financial Corp.

The "Inception Date" is the date upon which units of a class of a Fund commenced operations.

Fund	Inception Date
CI LifeCycle 2015 Portfolio	January 2, 2015
CI LifeCycle 2020 Portfolio	July 31, 2012
CI LifeCycle 2025 Portfolio	July 31, 2012
CI LifeCycle 2030 Portfolio	July 31, 2012
CI LifeCycle 2035 Portfolio	July 31, 2012
CI LifeCycle 2040 Portfolio	July 31, 2012
CI LifeCycle 2045 Portfolio	July 31, 2012
CI LifeCycle 2050 Portfolio	January 2, 2015
CI LifeCycle 2055 Portfolio	October 26, 2015
CI LifeCycle Income Portfolio	July 31, 2012

(collectively the "Funds", individually a "Fund")

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

Each Fund offers Class I units. Class I units are only available to institutional investors who have been approved by the Manager and have entered into a Class I account agreement with the Manager.

The Statements of Financial Position are as at March 31, 2020 and 2019. 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, 2020 and 2019.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the International Accounting Standards Board (IFRS).

The following is a summary of the significant accounting policies of the Funds:

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

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt

securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at 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 contract's effective rate of interest.

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

#### b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' managers.

#### c. Cash

Cash is comprised of cash on deposit and bank overdraft.

#### d. Cost of investments

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

#### e. Investment transactions and income recognition

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

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

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

# LifeCycle Portfolios

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

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### **f. Functional and presentation currency**

The Funds' functional and presentation currency is the Canadian dollar.

### **g. Foreign exchange**

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

### **h. Units valuation**

Net asset value (NAV) per unit of each Fund 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 Fund by the number of units outstanding.

As at March 31, 2020 and 2019, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

### **i. Classification of units**

The units of each of the Funds are classified as financial liabilities in accordance with IAS 32, as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### **j. Commissions and other portfolio transaction costs**

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

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

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

### **l. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities**

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

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

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

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

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

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

### **m. 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.

### **n. Harmonized sales tax**

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each 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.

### **o. Non-cash transactions**

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

# LifeCycle Portfolios

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

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### 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year.

#### IFRS 10

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.

### 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. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum initial investment which is determined when an investor enters into Class I account agreement with the Manager. 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 Note 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

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

### 5. FEES AND OTHER EXPENSES

The Manager of the Funds in consideration of management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolio of the Funds and provision of key management personnel. These management fees are negotiated and paid directly by each unitholder, to the Manager.

During the reporting year, the Funds may receive management fee rebates from the underlying fund(s)' Manager relating to their investment in the underlying fund(s). The management fee rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable.

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

### 6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the net asset value of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province

thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

### 7. INCOME TAXES

The Funds qualify as a unit trust under the provisions of the *Income Tax Act* (Canada) and are not subject to tax on net income, including net realized taxable capital gains for the taxation year, which is paid or payable to unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to the Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

### 8. REINVESTMENT OF DISTRIBUTIONS

When a Fund declares/pays a distribution to a unitholder, it will be 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.

### 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.

#### Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2020 and 2019, Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

### 10. FINANCIAL INSTRUMENTS RISK

#### Risk management

The Funds invest in units of underlying fund(s) and ETF(s) and 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 held by the underlying fund(s) or ETF(s). The value of investments within an underlying fund or ETF portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the underlying fund or ETF and this will affect the value of each Fund. The Manager of the underlying fund may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund's positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

# LifeCycle Portfolios

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

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### Concentration risk

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

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying fund. Credit risk exposure for derivative instruments is based on each underlying fund(s)' unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds invest in units of underlying fund(s) and ETF(s) and may be exposed to indirect credit risk in the event that the underlying fund(s) or ETF(s) invest in debt instruments, preferred securities and derivatives.

Cash balances 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, 2020, the credit rating of the Custodian was AA- (March 31, 2019 - 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. The Funds invest all of their assets in underlying fund(s) and ETF(s) which can be readily disposed of. 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.

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

#### *Currency risk*

Currency risk arises from financial instruments that are denominated in a currency other than, Canadian dollars, the functional currency of the Funds and the underlying fund(s). As a result, the underlying fund(s) or ETF(s) may be exposed to the risk that the value of securities denominated in

other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to underlying fund(s)' or ETF(s)' functional currency to determine their fair value.

The Funds invest in units of underlying fund(s) and ETF(s) and may be exposed to indirect currency risk in the event that the underlying fund(s) or ETF(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) 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 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 convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds invest in units of underlying fund(s) and ETF(s) and may be exposed to indirect interest rate risk in the event that the underlying fund(s) or ETF(s) invest in interest bearing financial instruments.

### Fair value hierarchy

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

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

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.

# LifeCycle Portfolios

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

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## **11. SUBSEQUENT EVENTS**

Since the outbreak of coronavirus 19 (COVID-19), emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

## **12. NOTICE OF FILING EXEMPTION**

On behalf of each Fund, the Funds' Manager has advised the Ontario Securities Commission (OSC) that each Fund is relying on the filing exemption in accordance with Part 2.11 of National Instrument 81-106. Consequently, these financial statements will not be filed with the OSC.



# CI Mutual Funds

## *Legal Notice*

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