

Annual Financial Statements - December 31, 2019



CI Segregated
Funds



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CI Segregated Funds

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Contractholders of

CI Canadian Investment Segregated Fund (formerly CI Harbour Segregated Fund)
CI Global Segregated Fund
CI Global Value Segregated Fund
CI Synergy American Segregated Fund
CI Signature Premier Canadian Balanced Segregated Fund (formerly CI Harbour Growth & Income Segregated Fund)
CI Money Market Segregated Fund

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income, statement of changes in net assets attributable to contractholders 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 December 31, 2019, 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 December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those financial statements on April 29, 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

CI Segregated Funds

Independent Auditor's Report

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
April 30, 2020

The logo for Ernst & Young LLP is written in a black, cursive, handwritten-style font.

Chartered Professional Accountants
Licensed Public Accountants

CI Canadian Investment Segregated Fund

(formerly CI Harbour Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments*	3,228	3,375
Cash	9	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	9
Receivable for unit subscriptions	-	-
	3,237	3,384
Liabilities		
Current liabilities		
Bank overdraft	-	5
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	5
Net assets attributable to contractholders	3,237	3,379
*Investments at cost	3,276	3,554
Net assets attributable to contractholders per unit:		
Class A	32.12	27.10

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	33	53
Capital gain distributions from investments	82	23
Net realized gain (loss) on sale of investments	437	26
Change in unrealized appreciation (depreciation) in value of investments	131	(300)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	683	(198)
Expenses (Note 6)		
Management fees	67	88
Administration fees	8	11
Insurance fees	28	36
Harmonized sales tax	9	12
	112	147
Increase (decrease) in net assets from operations attributable to contractholders	571	(345)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	5.06	(2.29)
Weighted average number of units:		
Class A	112,742	150,484

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Canadian Investment Segregated Fund

(formerly CI Harbour Segregated Fund)

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	3,379	5,027
Increase (decrease) in net assets from operations attributable to contractholders	571	(345)
Unit transactions		
Proceeds from issuance of units	40	229
Amounts paid on redemption of units	(753)	(1,532)
	(713)	(1,303)
Net assets attributable to contractholders at the end of year	3,237	3,379

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	571	(345)
Adjustments for:		
Net realized (gain) loss on sale of investments	(437)	(26)
Change in unrealized (appreciation) depreciation in value of investments	(131)	300
Proceeds from sale of investments	4,145	1,427
Purchase of investments	(3,306)	(1)
Non-cash distributions from investments	(115)	(76)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	727	1,279
Cash flows from (used in) financing activities		
Proceeds from issuance of units	40	229
Amounts paid on redemption of units	(753)	(1,532)
Net cash from (used in) financing activities	(713)	(1,303)
Net increase (decrease) in cash	14	(24)
Cash (bank overdraft), beginning of year	(5)	19
Cash (bank overdraft), end of year	9	(5)
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Canadian Investment Segregated Fund

(formerly CI Harbour Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
89,513	CI Canadian Investment Fund (Class I) [†]	3,276,355	3,227,536
Total Investments (99.7%)		3,276,355	3,227,536
Other Net Assets (Liabilities) (0.3%)			9,387
Net Assets Attributable to Contractholders (100.0%)			3,236,923

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		138,670,639
1,431,909	Toronto-Dominion Bank	86,216,121	104,285,932
1,381,795	Brookfield Asset Management Inc., Class A	87,317,645	103,676,079
999,876	Royal Bank of Canada	81,228,397	102,737,259
1,050,742	The Bank of Nova Scotia	70,227,925	77,071,926
776,002	Thomson Reuters Corp.	55,831,139	72,082,826
149,295	Humana Inc.	61,162,974	71,045,044
1,544,105	Dollarama Inc.	64,476,625	68,913,406
24,435	Booking Holdings Inc.	60,537,504	65,154,818
269,715	Autodesk Inc.	56,853,814	64,244,705
312,106	Microsoft Corp.	54,705,499	63,903,502
175,807	S&P Global Inc.	53,547,419	62,325,991
439,790	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	63,954,226	61,460,653
704,148	Gilead Sciences Inc.	60,610,277	59,406,574
479,618	TMX Group Ltd.	41,580,864	53,933,044
160,838	Canadian Pacific Railway Ltd.	50,463,755	53,242,203
292,511	Fidelity National Information Services Inc.	52,394,390	52,823,717
338,723	Lowe's Companies, Inc.	48,754,655	52,668,060
998,116	Pembina Pipeline Corp.	46,200,961	48,039,323
117,444	Apple Inc.	35,091,277	44,776,659
186,521	KLA-Tencor Corp.	35,956,607	43,147,254
175,572	Visa Inc., Class A	39,871,380	42,832,447
991,062	Suncor Energy Inc.	40,792,048	42,179,599
259,991	American Express Co.	41,409,478	42,022,669
386,301	CGI Inc.	27,279,508	41,979,330

Financial statements for the underlying CI or CI First Asset fund(s), including information on the holdings of the underlying fund(s), are available in electronic format on the underlying fund(s) manager's website at www.ci.com or at www.firstasset.com, as applicable.

[†]The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

Percentages shown in brackets in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

CI Canadian Investment Segregated Fund

(formerly CI Harbour Segregated Fund)

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Fund	2,092,265	3,228	0.2

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Harbour Fund	1,241,948	3,375	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2019	2018
Number of units at the beginning of year	124,678	169,787
Units issued for cash	1,303	8,301
Units redeemed	(25,212)	(53,410)
Number of units at the end of year	100,769	124,678

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Canadian Investment Segregated Fund

(formerly CI Harbour Segregated Fund)

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	32.12	27.10	29.61	28.27	28.49
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	3,237	3,379	5,027	5,239	6,364
Number of units outstanding ⁽¹⁾	100,769	124,678	169,787	185,351	223,363
Portfolio turnover rate (%) ⁽²⁾	102.36	1.76	4.74	93.77	15.19
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.07	3.07	3.14	3.01	3.07
Harmonized sales tax (%) ⁽³⁾	0.27	0.27	0.28	0.27	0.27
Management expense ratio after taxes (%) ⁽³⁾	3.34	3.34	3.42	3.28	3.34
Effective HST rate for the year (%) ⁽³⁾	11.71	11.70	11.66	11.65	11.56

(1) This information is provided as at December 31, of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI Canadian Investment Segregated Fund

(formerly CI Harbour Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The CI Canadian Investment Fund's financial instruments were concentrated in the following segments:

as at December 31, 2019

Categories	Net Assets (%)
Financials	30.1
Information Technology	20.2
Consumer Discretionary	16.1
Industrials	9.4
Cash & Cash Equivalents	6.6
Health Care	6.2
Energy	5.4
Real Estate	2.0
Utilities	1.9
Consumer Staples	1.5
Foreign Currency Forward Contract(s)	0.7
Other Net Assets (Liabilities)	(0.1)

The Harbour Fund's financial instruments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Financials	30.1
Short-Term Investments	18.6
Cash & Equivalents	16.0
Energy	7.0
Materials	6.8
Health Care	4.8
Industrials	4.0
Utilities	4.0
Consumer Discretionary	3.9
Information Technology	2.6
Telecommunication Services	1.5
Consumer Staples	1.3
Real Estate	1.1
Foreign Currency Forward Contract(s)	(0.2)
Other Net Assets (Liabilities)	(1.5)

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

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

as at December 31, 2019

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.5
Total	0.7

Credit Risk (cont'd)

as at December 31, 2018

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	18.5
Total	18.5

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada.

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$300,000 (December 31, 2018 - \$227,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	10.4
Euro	0.3
Total	10.7

as at December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	14.5
Japanese Yen	1.8
British Pound	0.7
Total	17.0

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of the Fund would have decreased or increased, respectively, by approximately \$35,000 (December 31, 2018 - \$57,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund had insignificant exposure to interest rate risk as substantially all its assets were invested in stocks.

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

CI Canadian Investment Segregated Fund

(formerly CI Harbour Segregated Fund)

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,228	-	-	3,228
Total	3,228	-	-	3,228

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,375	-	-	3,375
Total	3,375	-	-	3,375

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2019 and 2018.

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

CI Global Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments*	598	640
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	600	642
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	600	642
*Investments at cost	450	577
Net assets attributable to contractholders per unit:		
Class A	19.06	16.37

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	36	43
Change in unrealized appreciation (depreciation) in value of investments	85	(69)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	121	(26)
Expenses (Note 6)		
Management fees	13	16
Administration fees	2	2
Insurance fees	6	8
Harmonized sales tax	1	2
	22	28
Increase (decrease) in net assets from operations attributable to contractholders	99	(54)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.73	(1.20)
Weighted average number of units:		
Class A	36,356	44,877

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Global Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	642	915
Increase (decrease) in net assets from operations attributable to contractholders	99	(54)
Unit transactions		
Proceeds from issuance of units	64	10
Amounts paid on redemption of units	(205)	(229)
	(141)	(219)
Net assets attributable to contractholders at the end of year	600	642

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	99	(54)
Adjustments for:		
Net realized (gain) loss on sale of investments	(36)	(43)
Change in unrealized (appreciation) depreciation in value of investments	(85)	69
Proceeds from sale of investments	190	246
Purchase of investments	(27)	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	141	218
Cash flows from (used in) financing activities		
Proceeds from issuance of units	64	10
Amounts paid on redemption of units	(205)	(229)
Net cash from (used in) financing activities	(141)	(219)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	2	3
Cash (bank overdraft), end of year	2	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Global Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
17,800	Signature Global Equity Fund (Class I) [†]	449,722	598,250
Total Investments (99.7%)		449,722	598,250
Other Net Assets (Liabilities) (0.3%)			1,896
Net Assets Attributable to Contractholders (100.0%)			600,146

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
66,300	SPDR Gold Trust	11,597,239	12,300,892
	Cash & Cash Equivalents		9,736,198
131,600	Advanced Micro Devices Inc.	1,954,766	7,835,754
37,350	Microsoft Corp.	3,000,626	7,647,388
71,350	Sony Corp.	2,621,947	6,309,363
20,900	Alibaba Group Holding Ltd., ADR	5,690,531	5,755,430
14,500	Apple Inc.	2,985,335	5,528,265
82,800	Samsung Electronics Co., Ltd.	2,285,727	5,190,782
63,600	Marathon Petroleum Corp.	6,021,747	4,975,137
1,990	Amazon.com Inc.	2,356,201	4,774,284
63,400	Brookfield Asset Management Inc., Class A (USD)	3,304,371	4,757,819
100,611	Synchrony Financial	4,060,076	4,703,915
145,400	The Williams Co., Inc.	4,854,539	4,477,854
361,693	SLM Corp.	4,816,243	4,184,164
51,800	Royal Dutch Shell PLC, Class A, ADR	4,091,004	3,966,664
10,350	UnitedHealth Group Inc.	2,737,749	3,950,472
30,200	Novartis AG, Registered Shares	3,473,620	3,724,043
57,714	Air Lease Corp.	2,926,177	3,560,807
24,650	Nestlé S.A., Registered Shares	2,245,228	3,465,672
25,114	Sanofi S.A.	2,959,748	3,277,536
14,100	Honeywell International Inc.	2,542,710	3,240,285
121,603	Cushman & Wakefield PLC	2,905,556	3,227,127
93,200	Alibaba Group Holding Ltd.	2,808,819	3,217,509
57,471	Diageo PLC	2,408,590	3,163,074
43,250	Mondelez International Inc.	2,451,546	3,092,936

Financial statements for the underlying CI or CI First Asset fund(s), including information on the holdings of the underlying fund(s), are available in electronic format on the underlying fund(s) manager's website at www.ci.com or at www.firstasset.com, as applicable.

[†]The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

Percentages shown in brackets in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

CI Global Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Global Equity Fund	297,219	598	0.2

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Global Equity Fund	275,694	640	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2019	2018
Number of units at the beginning of year	39,225	51,256
Units issued for cash	3,576	528
Units redeemed	(11,306)	(12,559)
Number of units at the end of year	31,495	39,225

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Global Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	19.06	16.37	17.86	15.70	15.39
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	600	642	915	872	975
Number of units outstanding ⁽¹⁾	31,495	39,225	51,256	55,530	63,366
Portfolio turnover rate (%) ⁽²⁾	4.15	-	-	101.00	9.24
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.22	3.22	3.29	3.15	3.22
Harmonized sales tax (%) ⁽³⁾	0.26	0.27	0.27	0.26	0.26
Management expense ratio after taxes (%) ⁽³⁾	3.48	3.49	3.56	3.41	3.48
Effective HST rate for the year (%) ⁽³⁾	11.08	11.31	11.32	11.28	10.88

(1) This information is provided as at December 31, of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Global Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The Signature Global Equity Fund's financial instruments were concentrated in the following segments:

as at December 31, 2019

Categories	Net Assets (%)
U.S.A.	47.0
U.K.	6.7
Canada	4.8
Japan	4.7
Exchange-Traded Fund(s)	4.1
Cash & Cash Equivalents	3.3
France	3.0
Cayman Islands	3.0
Netherlands	2.9
Switzerland	2.4
China	2.2
Ireland	1.8
South Korea	1.7
Spain	1.5
Brazil	1.4
Austria	1.3
Hong Kong	1.1
Sweden	0.8
Italy	0.8
Belgium	0.8
Mexico	0.7
Bermuda	0.7
India	0.7
Guernsey	0.5
Russia	0.4
Germany	0.4
Panama	0.4
Indonesia	0.3
Denmark	0.3
British Virgin Islands	0.2
Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	0.0
Israel	0.0

as at December 31, 2018

Categories	Net Assets (%)
U.S.A.	48.6
Cash & Equivalents	9.2
Canada	7.3
U.K.	5.0
France	4.5
Switzerland	4.1
Japan	3.6
Netherlands	2.8
Germany	1.8
Spain	1.7
Ireland	1.6
South Korea	1.5
Finland	1.2
China	1.1
Sweden	0.9
Italy	0.9
Denmark	0.8

Concentration Risk (cont'd)

as at December 31, 2018 (cont'd)

Categories	Net Assets (%)
Belgium	0.7
Bermuda	0.6
Panama	0.5
Austria	0.5
Czech Republic	0.5
Exchange-Traded Fund(s)	0.4
Russia	0.4
Jersey Island	0.3
Israel	0.0
Other Net Assets (Liabilities)	(0.2)
Foreign Currency Forward Contract(s)	(0.3)

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$58,000 (December 31, 2018 - \$59,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	55.9
Euro	10.6
British Pound	4.8
Japanese Yen	4.7
Swiss Franc	2.4
Korean Won	1.7
Hong Kong Dollar	1.6
Brazilian Real	1.4
Chinese Renminbi	1.3
Swedish Krona	0.8
Mexican Peso	0.7
Indian Rupee	0.7
Russian Rouble	0.4
Indonesian Rupiah	0.3
Danish Krone	0.3
Total	87.6

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

CI Global Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	45.9
Euro	12.9
Swiss Franc	4.1
Japanese Yen	3.6
British Pound	2.9
Swedish Krona	2.2
Korean Won	1.5
Hong Kong Dollar	1.4
Danish Krone	0.8
Czech Koruna	0.5
Russian Rouble	0.4
Indian Rupee	0.0
Total	76.2

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of the Fund would have decreased or increased, respectively, by approximately \$52,000 (December 31, 2018 - \$49,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	598	-	-	598
Total	598	-	-	598

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	640	-	-	640
Total	640	-	-	640

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2019 and 2018.

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

CI Global Value Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments*	437	418
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	438	420
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	438	420
*Investments at cost	365	394
Net assets attributable to contractholders per unit:		
Class A	18.86	16.54

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	9	5
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	15	11
Change in unrealized appreciation (depreciation) in value of investments	48	(4)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	72	12
Expenses (Note 6)		
Management fees	9	10
Administration fees	1	1
Insurance fees	4	5
Harmonized sales tax	1	1
	15	17
Increase (decrease) in net assets from operations attributable to contractholders	57	(5)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.24	(0.15)
Weighted average number of units:		
Class A	25,220	29,179

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Global Value Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	420	512
Increase (decrease) in net assets from operations attributable to contractholders	57	(5)
Unit transactions		
Proceeds from issuance of units	98	-
Amounts paid on redemption of units	(137)	(87)
	(39)	(87)
Net assets attributable to contractholders at the end of year	438	420

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	57	(5)
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(48)	4
Proceeds from sale of investments	116	103
Purchase of investments	(61)	-
Non-cash distributions from investments	(9)	(5)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	40	86
Cash flows from (used in) financing activities		
Proceeds from issuance of units	98	-
Amounts paid on redemption of units	(137)	(87)
Net cash from (used in) financing activities	(39)	(87)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Global Value Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
16,256	CI Global Value Fund (Class I) [†]	365,466	437,034
Total Investments (99.7%)		365,466	437,034
Other Net Assets (Liabilities) (0.3%)			1,260
Net Assets Attributable to Contractholders (100.0%)			438,294

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
29,875	Comcast Corp., Class A	770,965	1,744,302
77,819	Astellas Pharma Inc.	1,445,237	1,738,715
	Cash & Cash Equivalents		1,737,170
6,086	Willis Towers Watson PLC	725,495	1,595,678
51,993	GlaxoSmithKline PLC	1,358,641	1,590,610
2,883	Zurich Financial Services AG	1,102,147	1,536,161
11,528	Sanofi S.A.	1,249,889	1,504,477
6,988	Chubb Ltd.	959,526	1,412,280
10,178	Heineken N.V.	993,757	1,406,847
12,580	Danone S.A.	1,192,745	1,353,791
4,995	Aon PLC	368,944	1,350,812
24,907	Sumitomo Mitsui Trust Holdings Inc.	1,178,680	1,290,660
51,028	Vodafone Group PLC, ADR	1,665,063	1,280,652
4,312	Berkshire Hathaway Inc., Class B	1,184,293	1,268,054
17,113	Tokio Marine Holdings Inc.	634,453	1,251,145
172,216	Mitsubishi UFJ Financial Group Inc.	1,161,900	1,220,607
5,862	Advance Auto Parts Inc.	1,060,106	1,218,964
14,614	Bristol-Myers Squibb Co.	968,183	1,217,944
10,063	Intercontinental Exchange Inc.	438,679	1,209,191
7,912	Nestlé S.A., Registered Shares	507,006	1,112,389
13,677	Hartford Financial Services Group Inc.	815,840	1,079,123
7,103	Swiss Reinsurance Company Ltd.	852,726	1,036,009
1,593	Charter Communications Inc.	623,466	1,003,275
26,449	Kroger Co.	818,892	995,516
2,409	Biogen Inc.	808,003	928,088

Financial statements for the underlying CI or CI First Asset fund(s), including information on the holdings of the underlying fund(s), are available in electronic format on the underlying fund(s) manager's website at www.ci.com or at www.firstasset.com, as applicable.

[†]The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

Percentages shown in brackets in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	60,519	437	0.7

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,401	418	0.7

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2019	2018
Number of units at the beginning of year	25,430	30,436
Units issued for cash	5,449	-
Units redeemed	(7,638)	(5,006)
Number of units at the end of year	23,241	25,430

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Global Value Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	18.86	16.54	16.81	15.92	15.15
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	438	420	512	506	527
Number of units outstanding ⁽¹⁾	23,241	25,430	30,436	31,795	34,773
Portfolio turnover rate (%) ⁽²⁾	15.73	0.98	2.84	115.37	0.60
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.22	3.22	3.30	3.14	3.22
Harmonized sales tax (%) ⁽³⁾	0.27	0.27	0.28	0.26	0.27
Management expense ratio after taxes (%) ⁽³⁾	3.49	3.49	3.58	3.40	3.49
Effective HST rate for the year (%) ⁽³⁾	11.52	11.47	11.53	11.50	11.41

(1) This information is provided as at December 31, of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The CI Global Value Fund's financial instruments were concentrated in the following segments:

as at December 31, 2019

Categories	Net Assets (%)
U.S.A.	34.9
Japan	14.7
U.K.	12.5
Switzerland	10.0
France	6.8
Ireland	4.3
Netherlands	3.7
Cash & Cash Equivalents	2.9
Germany	2.4
Israel	1.4
South Korea	1.2
Canada	1.1
Cayman Islands	1.0
Curacao	0.9
Brazil	0.8
Mexico	0.7
Luxembourg	0.5
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.0

as at December 31, 2018

Categories	Net Assets (%)
U.S.A.	35.2
Japan	14.6
Switzerland	13.8
U.K.	11.9
Ireland	5.7
France	4.0
Netherlands	3.1
Germany	1.5
Canada	1.5
Cayman Islands	1.5
Israel	1.2
Mexico	1.0
Curacao	0.9
Brazil	0.9
Luxembourg	0.7
Turkey	0.6
Cash & Equivalents	0.6
Other Net Assets (Liabilities)	0.5
Jersey Island	0.5
India	0.3
Foreign Currency Forward Contract(s)	0.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Credit Risk (cont'd)

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

as at December 31, 2018

Credit Rating [^]	Net Assets (%)
Not Rated	0.9
Total	0.9

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$42,000 (December 31, 2018 - \$41,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	55.0
Euro	14.0
Japanese Yen	11.2
Swiss Franc	7.7
British Pound	6.9
Korean Won	0.9
Mexican Peso	0.7
Total	96.4

as at December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	58.0
Swiss Franc	10.7
Euro	10.5
Japanese Yen	10.3
British Pound	7.5
Turkish Lira	0.6
Mexican Peso	0.5
Brazilian Real	0.1
Total	98.2

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

CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of the Fund would have decreased or increased, respectively, by approximately \$42,000 (December 31, 2018 - \$41,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	437	-	-	437
Total	437	-	-	437

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	418	-	-	418
Total	418	-	-	418

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2019 and 2018.

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

CI Synergy American Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments*	392	345
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	393	346
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	393	346
*Investments at cost	276	295
Net assets attributable to contractholders per unit:		
Class A	23.68	19.47

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	20	11
Change in unrealized appreciation (depreciation) in value of investments	66	3
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	86	14
Expenses (Note 6)		
Management fees	8	8
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	13	13
Increase (decrease) in net assets from operations attributable to contractholders	73	1
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	4.22	0.06
Weighted average number of units:		
Class A	17,347	18,562

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Synergy American Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	346	400
Increase (decrease) in net assets from operations attributable to contractholders	73	1
Unit transactions		
Proceeds from issuance of units	33	1
Amounts paid on redemption of units	(59)	(56)
	(26)	(55)
Net assets attributable to contractholders at the end of year	393	346

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	73	1
Adjustments for:		
Net realized (gain) loss on sale of investments	(20)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(66)	(3)
Proceeds from sale of investments	72	69
Purchase of investments	(33)	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	26	56
Cash flows from (used in) financing activities		
Proceeds from issuance of units	33	1
Amounts paid on redemption of units	(59)	(56)
Net cash from (used in) financing activities	(26)	(55)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Synergy American Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
8,651	Synergy American Fund (Class I) [†]	275,792	391,799
Total Investments (99.6%)		275,792	391,799
Other Net Assets (Liabilities) (0.4%)			1,428
Net Assets Attributable to Contractholders (100.0%)			393,227

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
63,500	Microsoft Corp.	5,463,862	13,001,584
32,500	Apple Inc.	6,171,727	12,390,939
	Cash & Cash Equivalents		11,775,012
40,800	Zoetis Inc.	2,893,886	7,010,919
2,900	Amazon.com Inc.	4,292,468	6,957,500
38,200	JPMorgan Chase & Co.	4,069,879	6,913,803
17,800	Mastercard Inc., Class A	2,957,496	6,900,588
150,000	Bank of America Corp.	5,151,816	6,859,168
54,600	Abbott Laboratories Inc.	4,113,519	6,157,484
3,400	Alphabet Inc., Class A	5,448,260	5,912,577
18,800	NextEra Energy Inc.	2,840,207	5,910,866
75,000	Mondelez International Inc.	4,088,927	5,363,472
18,900	Facebook Inc.	4,389,475	5,036,581
25,200	Sun Communities Inc.	2,878,855	4,911,024
25,500	Walt Disney Co.	4,431,694	4,788,389
18,100	Norfolk Southern Corp.	2,501,061	4,562,071
26,300	Ingersoll-Rand PLC	3,231,769	4,538,757
5,700	Intuitive Surgical Inc.	2,271,730	4,374,852
30,600	PayPal Holdings Inc.	3,121,926	4,297,532
11,700	S&P Global Inc.	3,933,754	4,147,810
17,700	Honeywell International Inc.	2,263,612	4,067,592
8,700	Northrop Grumman Corp.	1,306,903	3,885,355
10,100	UnitedHealth Group Inc.	2,224,471	3,855,050
8,800	Thermo Fisher Scientific Inc.	3,221,829	3,711,788
47,400	Truist Financial Corp.	3,400,002	3,466,026

Financial statements for the underlying CI or CI First Asset fund(s), including information on the holdings of the underlying fund(s), are available in electronic format on the underlying fund(s) manager's website at www.ci.com or at www.firstasset.com, as applicable.

[†]The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

Percentages shown in brackets in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

CI Synergy American Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Synergy American Fund	267,710	392	0.1

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Synergy American Fund	215,023	345	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2019	2018
Number of units at the beginning of year	17,765	20,488
Units issued for cash	1,397	26
Units redeemed	(2,558)	(2,749)
Number of units at the end of year	16,604	17,765

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Synergy American Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	23.68	19.47	19.54	17.68	17.60
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	393	346	400	400	414
Number of units outstanding ⁽¹⁾	16,604	17,765	20,488	22,613	23,491
Portfolio turnover rate (%) ⁽²⁾	8.59	-	-	113.06	5.21
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.12	3.11	3.23	3.04	3.12
Harmonized sales tax (%) ⁽³⁾	0.26	0.26	0.27	0.25	0.26
Management expense ratio after taxes (%) ⁽³⁾	3.38	3.37	3.50	3.29	3.38
Effective HST rate for the year (%) ⁽³⁾	11.34	11.19	11.03	10.97	11.17

(1) This information is provided as at December 31, of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Synergy American Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The Synergy American Fund's financial instruments were concentrated in the following segments:

as at December 31, 2019

Categories	Net Assets (%)
Information Technology	26.4
Financials	16.3
Health Care	14.0
Industrials	13.1
Consumer Discretionary	6.9
Consumer Staples	5.3
Cash & Cash Equivalents	4.4
Real Estate	3.9
Communication Services	3.9
Materials	2.7
Utilities	2.2
Energy	0.9
Other Net Assets (Liabilities)	0.0

as at December 31, 2018

Categories	Net Assets (%)
Information Technology	22.6
Health Care	17.1
Financials	15.2
Consumer Discretionary	11.0
Industrials	9.8
Cash & Equivalents	7.5
Real Estate	4.5
Energy	3.6
Consumer Staples	3.2
Materials	2.8
Utilities	2.5
Other Net Assets (Liabilities)	0.2

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in the United States.

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$38,000 (December 31, 2018 - \$32,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	97.6
Total	97.6

as at December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	96.7
Total	96.7

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of the Fund would have decreased or increased, respectively, by approximately \$38,000 (December 31, 2018 - \$33,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund did not have significant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	392	-	-	392
Total	392	-	-	392

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	345	-	-	345
Total	345	-	-	345

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2019 and 2018.

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

CI Signature Premier Canadian Balanced Segregated Fund

(formerly CI Harbour Growth & Income Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments*	2,865	3,227
Cash	10	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	23
Receivable for unit subscriptions	-	-
	2,875	3,250
Liabilities		
Current liabilities		
Bank overdraft	-	16
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	16
Net assets attributable to contractholders	2,875	3,234
*Investments at cost	2,837	3,870
Net assets attributable to contractholders per unit:		
Class A	22.76	20.74

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	106	64
Capital gain distributions from investments	-	142
Net realized gain (loss) on sale of investments	(387)	(49)
Change in unrealized appreciation (depreciation) in value of investments	671	(640)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	390	(483)
Expenses (Note 6)		
Management fees	62	85
Administration fees	8	10
Insurance fees	23	31
Harmonized sales tax	8	11
	101	137
Increase (decrease) in net assets from operations attributable to contractholders	289	(620)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.04	(3.41)
Weighted average number of units:		
Class A	141,881	182,007

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Signature Premier Canadian Balanced Segregated Fund

(formerly CI Harbour Growth & Income Segregated Fund)

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	3,234	5,135
Increase (decrease) in net assets from operations attributable to contractholders	289	(620)
Unit transactions		
Proceeds from issuance of units	66	179
Amounts paid on redemption of units	(714)	(1,460)
	(648)	(1,281)
Net assets attributable to contractholders at the end of year	2,875	3,234

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	289	(620)
Adjustments for:		
Net realized (gain) loss on sale of investments	387	49
Change in unrealized (appreciation) depreciation in value of investments	(671)	640
Proceeds from sale of investments	3,652	1,380
Purchase of investments	(2,877)	-
Non-cash distributions from investments	(106)	(206)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	674	1,243
Cash flows from (used in) financing activities		
Proceeds from issuance of units	66	179
Amounts paid on redemption of units	(714)	(1,460)
Net cash from (used in) financing activities	(648)	(1,281)
Net increase (decrease) in cash	26	(38)
Cash (bank overdraft), beginning of year	(16)	22
Cash (bank overdraft), end of year	10	(16)
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Signature Premier Canadian Balanced Segregated Fund

(formerly CI Harbour Growth & Income Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
303,613	Signature Canadian Balanced Fund (Class I) [†]	2,837,382	2,864,984
Total Investments (99.6%)		2,837,382	2,864,984
Other Net Assets (Liabilities) (0.4%)			10,415
Net Assets Attributable to Contractholders (100.0%)			2,875,399

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
4,002,941	Manulife Financial Corp.	95,112,931	105,517,525
523,900	SPDR Gold Trust	92,931,608	97,201,166
1,095,752	The Bank of Nova Scotia Cash & Cash Equivalents	79,283,645	80,373,409
42,991,000	Province of Ontario 2.65% 12/02/2050	45,065,417	44,434,092
42,329,000	Government of Canada 2.25% 06/01/2029	44,783,937	44,346,623
1,036,629	Suncor Energy Inc.	43,378,404	44,118,930
42,492,000	Province of Ontario 2.6% 06/02/2025	43,852,418	43,582,703
41,265,000	Province of Quebec 2.5% 09/01/2026	42,125,899	42,146,387
31,331,000	Province of Quebec 3.1% 12/01/2051	35,667,845	35,770,993
35,539,000	Government of Canada 1.5% 08/01/2021	35,431,588	35,420,220
471,746	Total S.A.	35,179,160	33,798,697
239,590	Nestlé S.A., Registered Shares	25,598,129	33,685,211
33,798,000	Government of Canada 1.5% 09/01/2024	33,651,638	33,518,322
93,000	Canadian Pacific Railway Ltd.	25,267,593	30,785,790
334,493	Sony Corp.	19,883,037	29,578,667
458,200	Advanced Micro Devices Inc.	15,034,035	27,282,237
327,969	Agnico-Eagle Mines Ltd.	21,755,735	26,230,961
24,292,000	Province of Ontario 3.5% 06/02/2024	26,098,759	25,794,506
652,972	Wheaton Precious Metals Corp.	22,276,553	25,230,838
230,600	Canadian Imperial Bank of Commerce	26,206,066	24,918,636
23,375,000	Province of Ontario 2.9% 06/02/2028	24,412,186	24,462,441
383,600	Samsung Electronics Co., Ltd.	18,273,106	24,048,117
677,131	Power Financial Corp.	21,515,162	23,658,957
445,000	Enbridge Inc.	22,126,730	22,975,350

Financial statements for the underlying CI or CI First Asset fund(s), including information on the holdings of the underlying fund(s), are available in electronic format on the underlying fund(s) manager's website at www.ci.com or at www.firstasset.com, as applicable.

[†]The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

Percentages shown in brackets in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

CI Signature Premier Canadian Balanced Segregated Fund

(formerly CI Harbour Growth & Income Segregated Fund)

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Balanced Fund	2,432,019	2,865	0.1

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Harbour Growth & Income Fund	2,168,095	3,227	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2019	2018
Number of units at the beginning of year	155,907	210,965
Units issued for cash	2,930	8,413
Units redeemed	(32,487)	(63,471)
Number of units at the end of year	126,350	155,907

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Signature Premier Canadian Balanced Segregated Fund

(formerly CI Harbour Growth & Income Segregated Fund)

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	22.76	20.74	24.34	23.81	22.28
Ratios and Supplemental Data					
Net assets (\$'000's) ⁽¹⁾	2,875	3,234	5,135	5,410	5,863
Number of units outstanding ⁽¹⁾	126,350	155,907	210,965	227,198	263,192
Portfolio turnover rate (%) ⁽²⁾	96.08	4.89	5.54	102.58	11.09
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.99	2.99	3.06	2.92	2.98
Harmonized sales tax (%) ⁽³⁾	0.26	0.25	0.26	0.25	0.25
Management expense ratio after taxes (%) ⁽³⁾	3.25	3.24	3.32	3.17	3.23
Effective HST rate for the year (%) ⁽³⁾	10.98	10.86	10.91	10.91	10.81

(1) This information is provided as at December 31, of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

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

CI Signature Premier Canadian Balanced Segregated Fund

(formerly CI Harbour Growth & Income Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The Signature Canadian Balanced Fund's financial instruments were concentrated in the following segments:

as at December 31, 2019

Categories	Net Assets (%)
Financials	17.6
Corporate Bonds	14.7
Provincial Bonds	13.5
Canadian Government Bonds	8.6
Consumer Staples	6.4
Energy	6.1
Industrials	5.0
Health Care	4.5
Materials	4.5
Exchange-Traded Fund(s)	4.0
Information Technology	3.4
Consumer Discretionary	3.4
Cash & Cash Equivalents	2.8
Utilities	2.0
Asset-Backed Securities	1.7
Real Estate	0.9
Municipal Bonds	0.6
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.1

The Harbour Growth & Income Fund's financial instruments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
Long Positions	
Corporate Bonds	23.4
Financials	17.4
Canadian Government Bonds	12.3
Materials	10.9
Energy	7.3
Information Technology	6.7
Utilities	6.5
Consumer Discretionary	4.8
Consumer Staples	3.7
Cash & Equivalents	2.2
Telecommunication Services	1.5
Industrials	1.0
Real Estate	0.9
Foreign Government Bonds	0.7
Option Contract(s)	0.7
Health Care	0.2
Short-Term Investments	0.2
Other Net Assets (Liabilities)	0.1
Warrants	0.0
Foreign Currency Forward Contract(s)	(0.4)
Total Long Positions	100.1
Short Positions	
Future Contract(s)	(0.1)
Total Short Positions	(0.1)

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

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at December 31, 2019

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	10.4
AA/Aa/A+	6.7
A	12.9
BBB/Baa/B++	7.7
BB/Ba/B+	0.2
Not Rated	1.6
Total	39.5

as at December 31, 2018

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	13.2
AA/Aa/A+	3.1
A	5.2
BBB/Baa/B++	17.4
BB/Ba/B+	0.3
Total	39.2

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada.

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$166,000 (December 31, 2018 - \$197,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

CI Signature Premier Canadian Balanced Segregated Fund

(formerly CI Harbour Growth & Income Segregated Fund)

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	15.8
Euro	2.8
Korean Won	1.0
Japanese Yen	1.0
Swiss Franc	0.9
British Pound	0.5
Hong Kong Dollar	0.4
Swedish Krona	0.4
Brazilian Real	0.3
Czech Koruna	0.2
Danish Krone	0.1
Total	23.4

as at December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	16.3
Japanese Yen	2.0
Swedish Krona	1.1
Swiss Franc	0.8
British Pound	0.1
Euro	0.0
Total	20.3

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of the Fund would have decreased or increased, respectively, by approximately \$67,000 (December 31, 2018 - \$66,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at December 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.7	3.7	7.6	27.1	39.1

as at December 31, 2018

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	5.9	9.4	4.0	19.4	38.7

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

Interest Rate Risk (cont'd)

As at December 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to contractholders of the Fund would have indirectly decreased or increased, respectively, by approximately \$21,000 (December 31, 2018 - \$18,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,865	-	-	2,865
Total	2,865	-	-	2,865

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,227	-	-	3,227
Total	3,227	-	-	3,227

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2019 and 2018.

CI Money Market Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments*	214	204
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	214	205
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	214	205
*Investments at cost	214	204
Net assets attributable to contractholders per unit:		
Class A	12.70	12.64

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	4	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	4	3
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	3	3
Increase (decrease) in net assets from operations attributable to contractholders	1	-
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.06	0.02
Weighted average number of units:		
Class A	14,153	17,891

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Money Market Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	205	242
Increase (decrease) in net assets from operations attributable to contractholders	1	-
Unit transactions		
Proceeds from issuance of units	314	583
Amounts paid on redemption of units	(306)	(620)
	8	(37)
Net assets attributable to contractholders at the end of year	214	205

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1	-
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	309	578
Purchase of investments	(314)	(538)
Non-cash distributions from investments	(4)	(3)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	(8)	37
Cash flows from (used in) financing activities		
Proceeds from issuance of units	314	583
Amounts paid on redemption of units	(306)	(620)
Net cash from (used in) financing activities	8	(37)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Money Market Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
21,352	CI Money Market Fund (Class I) [†]	213,517	213,517
Total Investments (100.0%)		213,517	213,517
Other Net Assets (Liabilities) (0.0%)			29
Net Assets Attributable to Contractholders (100.0%)			213,546

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		102,361,626
42,967,000	Daimler Canada Finance Inc., 2.06246% 01/21/2020	42,886,652	42,922,044
31,945,000	Province of Ontario 1.74663% 01/08/2020	31,815,942	31,935,863
28,381,000	HSBC Bank Canada 2.23657% 02/26/2020	27,759,740	28,284,777
27,665,000	Province of Alberta 1.75622% 01/14/2020	27,546,041	27,649,083
26,847,000	Royal Bank of Canada 1.97521% 04/21/2020	26,333,954	26,687,610
27,022,000	HSBC Bank Canada 1.95490% 09/22/2020	26,508,042	26,640,879
26,579,000	Royal Bank of Canada 2.00529% 03/25/2020	26,066,291	26,458,120
26,078,000	Bank of Montreal 1.90567% 06/01/2020	25,592,949	25,873,020
25,859,000	Manulife Bank of Canada 2.40665% 01/07/2020	25,257,778	25,850,498
24,400,000	Royal Bank of Canada 1.91510% 06/30/2020	23,945,184	24,170,172
23,559,000	Toronto-Dominion Bank 1.87546% 07/28/2020	23,126,457	23,307,945
23,279,000	The Bank of Nova Scotia 2.17640% 01/23/2020	22,757,550	23,247,793
22,797,000	Province of Alberta 1.76532% 03/03/2020	22,241,437	22,729,946
22,029,000	TransCanada PipeLines Ltd., 1.93650% 01/14/2020	21,938,461	22,015,022
21,798,000	Inter Pipeline (Corridor) Inc., 1.95731% 01/06/2020	21,693,588	21,793,342
21,022,000	Bank of Montreal 2.03875% 10/14/2020	21,022,000	21,022,000
20,988,000	Province of British Columbia 1.77343% 02/07/2020	20,895,863	20,951,360
19,274,000	Bank of Montreal 2.1% 10/06/2020	19,299,056	19,294,635
18,836,000	TransCanada PipeLines Ltd., 1.93600% 02/04/2020	18,741,820	18,803,132
18,731,000	TransCanada PipeLines Ltd., 1.92355% 01/08/2020	18,679,864	18,725,088
17,904,000	Toronto-Dominion Bank 2.0125% 10/06/2020	17,904,000	17,904,000
18,117,000	Toronto-Dominion Bank 1.87483% 08/25/2020	17,793,430	17,897,948
17,771,000	Province of Alberta 1.87671% 02/18/2020	17,713,777	17,728,208
17,701,000	Suncor Energy Inc., 1.94392% 03/10/2020	17,615,858	17,637,024

Financial statements for the underlying CI or CI First Asset fund(s), including information on the holdings of the underlying fund(s), are available in electronic format on the underlying fund(s) manager's website at www.ci.com or at www.firstasset.com, as applicable.

[†]The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

Percentages shown in brackets in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	902,182	214	-

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	821,765	204	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2019	2018
Number of units at the beginning of year	16,186	19,196
Units issued for cash	24,750	46,183
Units redeemed	(24,124)	(49,193)
Number of units at the end of year	16,812	16,186

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Money Market Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	12.70	12.64	12.62	12.68	12.77
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	214	205	242	263	379
Number of units outstanding ⁽¹⁾	16,812	16,186	19,196	20,720	29,668
Portfolio turnover rate (%) ⁽²⁾	172.17	239.88	133.52	155.93	175.07
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.40	1.41	1.40	1.40	1.40
Harmonized sales tax (%) ⁽³⁾	0.14	0.14	0.13	0.13	0.13
Management expense ratio after taxes (%) ⁽³⁾	1.54	1.55	1.53	1.53	1.53
Effective HST rate for the year (%) ⁽³⁾	12.49	12.11	11.62	11.98	11.29

(1) This information is provided as at December 31, of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The CI Money Market Fund's financial instruments were concentrated in the following segments:

as at December 31, 2019

Categories	Net Assets (%)
Short-Term Investments	77.4
Corporate Bonds	11.6
Cash & Cash Equivalents	11.3
Other Net Assets (Liabilities)	(0.3)

as at December 31, 2018

Categories	Net Assets (%)
Short-Term Investments	76.7
Cash & Equivalents	13.7
Corporate Bonds	9.5
Other Net Assets (Liabilities)	0.1

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to credit risk as it invested predominantly in short-term investments.

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

as at December 31, 2019

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	32.8
AA/Aa/A+	50.6
A	1.9
Not Rated	3.1
Total	88.4

as at December 31, 2018

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	26.0
AA/Aa/A+	52.4
A	7.4
Total	85.8

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in short-term investments with high credit ratings and short-terms to maturity.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to interest rate risk as it invested predominantly in short-term investments.

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

as at December 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	88.4	-	-	-	88.4

as at December 31, 2018

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	94.6	4.9	-	-	99.5

Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	214	-	-	214
Total	214	-	-	214

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	204	-	-	204
Total	204	-	-	204

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2019 and 2018.

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

CI Segregated Funds

Notes to the Financial Statements

1. THE FUNDS

The following funds were created by a board resolution of Foresters Life Insurance Company (formerly Unity Life of Canada).

Funds	Date
CI Canadian Investment Segregated Fund (formerly CI Harbour Segregated Fund)	October 28, 1997
CI Global Segregated Fund	October 28, 1997
CI Global Value Segregated Fund	October 28, 1997
CI Money Market Segregated Fund	October 28, 1997
CI Signature Premier Canadian Balanced Segregated Fund (formerly CI Harbour Growth & Income Segregated Fund)	October 28, 1997
CI Synergy American Segregated Fund (the Fund or collectively the Funds or the CI Segregated Funds)	October 28, 1997

Foresters Life Insurance Company (Foresters Life) is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Foresters Life and are segregated from Foresters Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Foresters Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts. The head office of CI is located at 2 Queen Street East, Twentieth Floor, M5C 3G7, Toronto, Ontario. CI is a subsidiary of CI Financial Corp.

Each Fund invests all of its net assets in a CI mutual fund(s) (the underlying fund(s)).

Effective December 31, 2000, the Funds were closed to new or additional contributions.

These financial statements were authorized for issue by the Manager on April 30, 2020.

The Statements of Financial Position are as at December 31, 2019 and 2018. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the years ended December 31, 2019 and 2018. The Schedules of Investment Portfolio are as at December 31, 2019. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund as at December 31, 2019 and 2018, Unit Transactions for the years ended December 31, 2019 and 2018, and Financial Instruments Risks as at December 31, 2019 and 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9, *Financial Instruments* (IFRS 9). Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

b. Fair value of financial investments

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

c. Cash

Cash is comprised of cash on deposit. Bank overdraft are shown in current liabilities in the Statements of Financial Position.

d. Cost of investments

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

e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis. Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

g. Functional and presentation currency

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

h. Net asset value per unit

Net asset value (NAV) per unit is calculated at the end of each day on which the manager is open for a full day of business by dividing the total net asset value by its outstanding units.

i. Classification of units

The units/shares 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. Increase (decrease) in net assets from operations attributable to contractholders per unit

"Increase (decrease) in net assets from operations attributable to contractholders per unit" is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of a Fund by the weighted average number of units outstanding during the year.

k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

CI Segregated Funds

Notes to the Financial Statements (cont'd)

I. 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. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

For all Funds that invest in the underlying fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

m. Non-zero amounts

Some of the balances reported in the financial statements include amounts that are rounded to zero.

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments not quoted in active market

The fair value of investments in the underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available net asset value of such units for each of the underlying fund, as determined by the underlying fund(s)' managers.

4. INCOME TAXES

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains/(losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

A Fund may elect each year to realize capital gains/(losses) for the taxation year, to optimize the allocation of capital gains/(losses) between redeeming and continuing beneficiaries.

Pursuant to tax legislation changes effective January 1, 2018, non-capital losses that are incurred by a Fund in a particular taxation year will be permitted to reduce the taxable income of the Fund in previous or subsequent taxation years in accordance with the ordinary loss carry-forward and carry-back rules within the *Income Tax Act* (Canada).

Any non-capital losses arising in taxation years that begin after 2017 may be carried forward to reduce future taxable income, subject to the applicable restrictions on non-capital losses under the *Income Tax Act* (Canada), until their expiry dates.

Non-capital losses applicable to each of the Funds as at December 31, 2019 are shown below:

Fund	Non-capital losses (in \$000's)	
	Year of expiry 2038	Year of expiry 2039
CI Canadian Investment Segregated Fund	62	26
CI Global Segregated Fund	-	-
CI Global Value Segregated Fund	2	-
CI Money Market Segregated Fund	-	-
CI Signature Premier Canadian Balanced Segregated Fund	-	-
CI Synergy American Segregated Fund	-	-

5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund.

The relevant changes pertaining to subscriptions and redemptions of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. In accordance with the objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary.

Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

6. FEES AND OTHER EXPENSES

Foresters Life Insurance Company and CI charge the Funds an annual management fee.

CI is the Manager of the Funds and the underlying fund(s), and in consideration of management fees received, provides management services required in the day-to-day operations of the Funds and the underlying fund(s) including the management of the investment portfolios of the underlying fund(s).

The management fee is calculated as an annual percentage of the total NAV of each Fund at the end of each day and is paid at the end of each month.

In addition to the management fee, each Fund and each underlying fund is charged an annual administration fee. In return for an annual administration fee, the Manager bears all of the operating expenses of each Fund and each underlying fund (other than certain taxes, borrowing costs, certain new governmental fees and costs and expenses of reports and information folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts).

The administration fee is calculated as an annual percentage of the total NAV of each Fund at the end of each business day and paid at the end of each month.

A Fund that invests in units of an underlying fund will not pay a duplicate management and administration fee on the portion of assets that are invested in units of the underlying fund. During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's Manager relating to its investment in an underlying fund. The 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. The management fees and the fees rebate reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

CI Segregated Funds

Notes to the Financial Statements (cont'd)

The Funds pay an insurance fee to Foresters Life. The insurance fees payable at year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year are included in the "Insurance fees" in the Statements of Comprehensive Income.

7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI are also considered a related party transaction. For more details refer to Note 6.

8. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds invest in units of the underlying fund(s) and are exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the underlying fund and this will affect the value of each of the Funds. The Manager of the underlying fund(s) 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.

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

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.

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 redemptions of redeemable units. The Funds invest all of their assets in the underlying fund(s) which can be readily disposed of.

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 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) 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 the underlying fund(s)' functional currency to determine their fair value.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments 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' exposure to interest rate sensitivity on short-term interest bearing investments is minimal due to their short-term nature.

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 fund(s), 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, if applicable, foreign currency forward contracts and swap instruments.

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

CI Segregated Funds

Notes to the Financial Statements (cont'd)

The Funds invest only in other investment fund(s) and these investments are classified as Level 1.

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

9. SUBSEQUENT EVENTS

Subsequent to December 31, 2019, the world was impacted by the emergence and rapid spread of the novel coronavirus 19 (COVID-19). Emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally. Since then, global financial markets experienced significant volatility in equity and fixed income securities prices. The impact of COVID-19 on the financial markets and the overall economy is highly uncertain and cannot be predicted but could have a material impact on the future results and return of the Funds.

CI Segregated Funds

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Foresters Life Insurance Company is the sole issuer of the individual variable annuity contract providing for investment in CI Segregated Funds. A description of the key features of the applicable individual variable annuity contract is contained in the CI Segregated Funds Information Folder.

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