

Semi-Annual Financial Statements - June 30, 2020



CI Segregated
Funds



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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

CI Canadian Investment Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2020	as at Dec. 31, 2019
Assets		
Current assets		
Investments*	2,568	3,228
Cash	12	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	2,581	3,237
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	2,580	3,237
	2,759	3,276
Net assets attributable to contractholders per unit:		
Class A	29.86	32.12

*Investments at cost

Statements of Comprehensive Income

for the periods ended June 30

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(14)	1
Change in unrealized appreciation (depreciation) in value of investments	(143)	308
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(157)	309
Expenses (Note 6)		
Management fees	26	33
Administration fees	3	4
Insurance fees	11	13
Harmonized sales tax	3	4
	43	54
Increase (decrease) in net assets from operations attributable to contractholders	(200)	255
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.25)	2.18
Weighted average number of units:		
Class A	89,165	116,745

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

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2020	2019
Net assets attributable to contractholders at the beginning of period	3,237	3,379
Increase (decrease) in net assets from operations attributable to contractholders	(200)	255
Unit transactions		
Proceeds from issuance of units	12	9
Amounts paid on redemption of units	(469)	(332)
	(457)	(323)
Net assets attributable to contractholders at the end of period	2,580	3,311

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(200)	255
Adjustments for:		
Net realized (gain) loss on sale of investments	14	(1)
Change in unrealized (appreciation) depreciation in value of investments	143	(308)
Proceeds from sale of investments	502	390
Purchase of investments	-	-
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	459	336
Cash flows from (used in) financing activities		
Proceeds from issuance of units	12	9
Amounts paid on redemption of units	(468)	(332)
Net cash from (used in) financing activities	(456)	(323)
Net increase (decrease) in cash	3	13
Cash (bank overdraft), beginning of period	9	(5)
Cash (bank overdraft), end of period	12	8
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

Schedule of Investment Portfolio

as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
75,376	CI Canadian Investment Fund (Series I)	2,758,915	2,567,514
	Total Investments (99.5%)	2,758,915	2,567,514
	Other Net Assets (Liabilities) (0.5%)		12,533
	Net Assets Attributable to Contractholders (100.0%)		2,580,047

Top 25 Holdings of the Underlying Fund

as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		80,257,418
1,707,777	Brookfield Asset Management Inc., Class A	72,469,235	76,303,476
726,684	Royal Bank of Canada	59,189,651	66,934,863
235,808	Microsoft Corp.	41,784,313	65,150,608
118,439	Humana Inc.	48,827,885	62,347,741
682,271	CGI Inc.	57,000,394	58,354,639
961,437	Toronto-Dominion Bank	58,081,156	58,253,468
229,973	Stryker Corp.	50,622,295	56,257,667
304,136	Lowe's Companies, Inc.	43,540,835	55,790,679
123,653	S&P Global Inc.	37,662,317	55,310,540
25,485	Booking Holdings Inc.	62,841,219	55,092,772
411,422	Fiserv Inc.	54,474,076	54,525,605
207,863	Visa Inc., Class A	48,442,392	54,511,866
110,059	Apple Inc.	33,404,819	54,507,288
14,553	Amazon.com Inc.	37,015,737	54,506,724
736,628	Restaurant Brands International Inc.	58,857,450	54,429,443
454,490	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	65,395,990	53,466,204
410,707	American Express Co.	63,532,035	53,081,506
2,293,162	TELUS Corp.	59,513,418	52,215,299
413,872	Abbott Laboratories Inc.	43,419,790	51,372,293
548,410	Thomson Reuters Corp.	40,003,175	50,585,338
32,505	Constellation Software Inc.	40,306,005	49,826,589
860,943	Open Text Corp.	48,323,431	49,633,364
879,775	The Bank of Nova Scotia	58,679,990	49,425,760
119,890	UnitedHealth Group Inc.	44,733,565	48,007,108

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.

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

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2020

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	1,823,388	2,568	0.1

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2020	2019
Number of units at the beginning of period	100,769	124,678
Units issued for cash	386	313
Units redeemed	(14,738)	(11,678)
Number of units at the end of period	86,417	113,313

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

Financial Information (for the period ended June 30, 2020 and 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 six periods.

	Class A					
	Jun. 30, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
The Fund's Net Asset Value per Unit						
Net assets attributable to contractholders per unit at the end of the period shown (\$) ⁽¹⁾	29.86	32.12	27.10	29.61	28.27	28.49
Ratios and Supplemental Data						
Net assets (\$000's) ⁽¹⁾	2,580	3,237	3,379	5,027	5,239	6,364
Number of units outstanding ⁽¹⁾	86,417	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⁾	3.06	3.07	3.07	3.14	3.01	3.07
Harmonized sales tax (%) ⁽³⁾	0.27	0.27	0.27	0.28	0.27	0.27
Management expense ratio after taxes (%) ⁽³⁾	3.33	3.34	3.34	3.42	3.28	3.34
Effective HST rate for the period (%) ⁽³⁾	11.77	11.71	11.70	11.66	11.65	11.56

(1) This information is provided for the period ended June 30, 2020 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at June 30, 2020

Categories	Net Assets (%)
Financials	23.8
Information Technology	23.8
Consumer Discretionary	19.1
Health Care	12.0
Communication Services	4.9
Industrials	4.8
Cash & Cash Equivalents	4.4
Consumer Staples	2.1
Energy	2.0
Utilities	2.0
Foreign Currency Forward Contract(s)	1.0
Other Net Assets (Liabilities)	0.1

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)

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2020 and December 31, 2019, 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 June 30, 2020

Credit Rating ^A	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.8
Total	1.0

as at December 31, 2019

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

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

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2020 and December 31, 2019, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada.

As at June 30, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$243,000 (December 31, 2019 - \$300,000). 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 June 30, 2020 and December 31, 2019, 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 June 30, 2020

Currency	Net Assets (%)
U.S. Dollar	13.9
Total	13.9

as at December 31, 2019

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

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$36,000 (December 31, 2019 - \$35,000). 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 June 30, 2020 and December 31, 2019, the Underlying Fund had insignificant exposure to interest rate risk as substantially all 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 June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,568	-	-	2,568
Total	2,568	-	-	2,568

CI Canadian Investment Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2019

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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

CI Global Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2020	as at Dec. 31, 2019
Assets		
Current assets		
Investments*	547	598
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	549	600
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	548	600
*Investments at cost	428	450
Net assets attributable to contractholders per unit:		
Class A	18.01	19.06

Statements of Comprehensive Income

for the periods ended June 30

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	6	10
Change in unrealized appreciation (depreciation) in value of investments	(29)	73
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(23)	83
Expenses (Note 6)		
Management fees	5	6
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	10	11
Increase (decrease) in net assets from operations attributable to contractholders	(33)	72
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.07)	1.87
Weighted average number of units:		
Class A	30,767	38,239

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 (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2020	2019
Net assets attributable to contractholders at the beginning of period	600	642
Increase (decrease) in net assets from operations attributable to contractholders	(33)	72
Unit transactions		
Proceeds from issuance of units	-	28
Amounts paid on redemption of units	(19)	(56)
	(19)	(28)
Net assets attributable to contractholders at the end of period	548	686

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(33)	72
Adjustments for:		
Net realized (gain) loss on sale of investments	(6)	(10)
Change in unrealized (appreciation) depreciation in value of investments	29	(73)
Proceeds from sale of investments	28	65
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	18	27
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	28
Amounts paid on redemption of units	(18)	(55)
Net cash from (used in) financing activities	(18)	(27)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	2	2
Cash (bank overdraft), end of period	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 June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
16,918	Signature Global Equity Fund (Series I)	427,436	546,578
Total Investments (99.7%)		427,436	546,578
Other Net Assets (Liabilities) (0.3%)			1,772
Net Assets Attributable to Contractholders (100.0%)			548,350

Top 25 Holdings of the Underlying Fund

as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
52,490	Microsoft Corp.	6,410,323	14,502,287
139,851	Advanced Micro Devices Inc.	2,430,996	9,988,679
	Cash & Cash Equivalents		8,674,928
2,114	Amazon.com Inc.	2,649,553	7,917,764
15,408	Apple Inc.	3,319,538	7,630,892
75,850	Sony Corp.	2,954,844	7,042,036
87,992	Samsung Electronics Co., Ltd.	2,581,327	5,243,724
21,423	SPDR Gold Trust	3,747,325	4,867,793
101,064	Brookfield Asset Management Inc., Class A (USD)	3,578,689	4,514,052
63,600	Citigroup Inc.	4,098,783	4,412,170
458,460	ING Groep N.V.	5,207,798	4,334,119
14,700	Kweichow Moutai Co., Ltd.	2,457,728	4,126,949
8,530	Roche Holding AG	3,997,341	4,013,334
26,195	Nestlé S.A., Registered Shares	2,444,446	3,931,427
13,410	Alibaba Group Holding Ltd., ADR	3,645,477	3,926,930
7,818	Thermo Fisher Scientific Inc.	2,184,289	3,845,795
19,897	Johnson & Johnson	3,940,640	3,798,742
99,046	Alibaba Group Holding Ltd.	2,998,993	3,636,409
25,919	Sanofi S.A.	3,058,878	3,583,718
30,244	Novartis AG, Registered Shares	3,388,544	3,571,833
138,015	The Williams Co., Inc.	4,505,497	3,563,781
8,762	UnitedHealth Group Inc.	2,441,865	3,508,535
358,893	SLM Corp.	4,780,676	3,425,268
85,982	Air Lease Corp.	3,902,614	3,419,016
31,793	Merck & Co., Inc.	3,535,433	3,337,749

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.

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 (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2020

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	275,214	547	0.2

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2020	2019
Number of units at the beginning of period	31,495	39,225
Units issued for cash	8	1,669
Units redeemed	(1,062)	(3,200)
Number of units at the end of period	30,441	37,694

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 period ended June 30, 2020 and 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 six periods.

	Class A					
	Jun. 30, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
The Fund's Net Asset Value per Unit						
Net assets attributable to contractholders per unit at the end of the period shown (\$) ⁽¹⁾	18.01	19.06	16.37	17.86	15.70	15.39
Ratios and Supplemental Data						
Net assets (\$000's) ⁽¹⁾	548	600	642	915	872	975
Number of units outstanding ⁽¹⁾	30,441	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⁾	3.21	3.22	3.22	3.29	3.15	3.22
Harmonized sales tax (%) ⁽³⁾	0.25	0.26	0.27	0.27	0.26	0.26
Management expense ratio after taxes (%) ⁽³⁾	3.46	3.48	3.49	3.56	3.41	3.48
Effective HST rate for the period (%) ⁽³⁾	10.87	11.08	11.31	11.32	11.28	10.88

(1) This information is provided for the period ended June 30, 2020 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at June 30, 2020

Categories	Net Assets (%)
U.S.A.	53.1
U.K.	6.0
Japan	4.7
Switzerland	4.2
Cayman Islands	4.2
France	3.3
Cash & Cash Equivalents	3.2
Canada	3.0
Netherlands	2.7
China	1.9
South Korea	1.9
Ireland	1.8
Exchange-Traded Fund(s)	1.8
Denmark	1.3
Italy	1.1
Sweden	0.9
Austria	0.7
Mexico	0.6
Spain	0.6
Portugal	0.5
Guernsey	0.5
Hong Kong	0.5
India	0.4
Foreign Currency Forward Contract(s)	0.4
Russia	0.4
Panama	0.3
Other Net Assets (Liabilities)	0.0
Israel	0.0

Concentration Risk (cont'd)

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

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

CI Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2020 and December 31, 2019, 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 June 30, 2020 and December 31, 2019, 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 June 30, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$53,000 (December 31, 2019 - \$58,000). 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 June 30, 2020 and December 31, 2019, 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 June 30, 2020

Currency	Net Assets (%)
U.S. Dollar	55.6
Euro	9.4
British Pound	5.8
Japanese Yen	4.7
Swiss Franc	4.2
Chinese Renminbi	1.9
Korean Won	1.9
Hong Kong Dollar	1.6
Danish Krone	1.3
Swedish Krona	0.9
Russian Rouble	0.4
Mexican Peso	0.3
Indian Rupee	0.2
Total	88.2

Currency Risk (cont'd)

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

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$48,000 (December 31, 2019 - \$52,000). 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 June 30, 2020 and December 31, 2019, 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 June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	547	-	-	547
Total	547	-	-	547

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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

CI Global Value Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2020	as at Dec. 31, 2019
Assets		
Current assets		
Investments*	387	437
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	388	438
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	388	438
	354	365
Net assets attributable to contractholders per unit:		
Class A	16.95	18.86

*Investments at cost

Statements of Comprehensive Income

for the periods ended June 30

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	1
Change in unrealized appreciation (depreciation) in value of investments	(39)	34
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(37)	35
Expenses (Note 6)		
Management fees	4	5
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	-	1
	7	9
Increase (decrease) in net assets from operations attributable to contractholders	(44)	26
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.91)	0.96
Weighted average number of units:		
Class A	22,916	26,862

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 (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2020	2019
Net assets attributable to contractholders at the beginning of period	438	420
Increase (decrease) in net assets from operations attributable to contractholders	(44)	26
Unit transactions		
Proceeds from issuance of units	-	27
Amounts paid on redemption of units	(6)	(3)
	(6)	24
Net assets attributable to contractholders at the end of period	388	470

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(44)	26
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(1)
Change in unrealized (appreciation) depreciation in value of investments	39	(34)
Proceeds from sale of investments	13	13
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	6	(23)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	27
Amounts paid on redemption of units	(6)	(3)
Net cash from (used in) financing activities	(6)	24
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	1	-
Cash (bank overdraft), end of period	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 Global Value Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
15,735	CI Global Value Fund (Series I)	353,772	386,989
Total Investments (99.8%)		353,772	386,989
Other Net Assets (Liabilities) (0.2%)			643
Net Assets Attributable to Contractholders (100.0%)			387,632

Top 25 Holdings of the Underlying Fund

as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
12,934	Chubb Ltd.	1,859,319	2,223,358
12,777	Sanofi S.A.	1,439,041	1,766,626
6,658	Aon PLC	859,055	1,740,902
13,785	Heineken N.V.	1,454,132	1,725,385
72,502	Astellas Pharma Inc.	1,397,600	1,640,411
8,262	Advance Auto Parts Inc.	1,415,837	1,597,798
3,190	Zurich Financial Services AG	1,241,959	1,527,624
28,407	Comcast Corp., Class A	843,828	1,503,285
6,123	Berkshire Hathaway Inc., Class B	1,647,655	1,483,888
53,654	GlaxoSmithKline PLC	1,428,546	1,477,141
19,456	Oracle Corp.	1,096,668	1,459,880
27,768	Hartford Financial Services Group Inc.	1,587,320	1,453,259
23,067	Tokio Marine Holdings Inc.	1,025,003	1,362,558
13,942	Danone S.A.	1,325,895	1,309,096
28,953	Diageo PLC	1,142,115	1,306,017
10,323	Intercontinental Exchange Inc.	705,207	1,283,736
8,706	Check Point Software Technologies Ltd.	1,177,531	1,269,751
56,551	Vodafone Group PLC, ADR	1,724,033	1,223,778
42,833	AXA S.A.	1,265,269	1,215,960
119,805	Kinross Gold Corp.	677,206	1,174,089
7,760	Nestlé S.A., Registered Shares	816,125	1,164,645
14,024	Bristol-Myers Squibb Co.	973,552	1,119,498
	Cash & Cash Equivalents		1,040,671
20,478	Exelon Corp.	893,590	1,008,901
25,982	Sumitomo Mitsui Trust Holdings Inc.	1,200,284	988,209

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.

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 (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2020

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	61,593	387	0.6

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2020	2019
Number of units at the beginning of period	23,241	25,430
Units issued for cash	-	1,637
Units redeemed	(374)	(168)
Number of units at the end of period	22,867	26,899

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 period ended June 30, 2020 and 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 six periods.

	Class A					
	Jun. 30, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
The Fund's Net Asset Value per Unit						
Net assets attributable to contractholders per unit at the end of the period shown (\$) ⁽¹⁾	16.95	18.86	16.54	16.81	15.92	15.15
Ratios and Supplemental Data						
Net assets (\$000's) ⁽¹⁾	388	438	420	512	506	527
Number of units outstanding ⁽¹⁾	22,867	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⁾	3.21	3.22	3.22	3.30	3.14	3.22
Harmonized sales tax (%) ⁽³⁾	0.28	0.27	0.27	0.28	0.26	0.27
Management expense ratio after taxes (%) ⁽³⁾	3.49	3.49	3.49	3.58	3.40	3.49
Effective HST rate for the period (%) ⁽³⁾	12.05	11.52	11.47	11.53	11.50	11.41

(1) This information is provided for the period ended June 30, 2020 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at June 30, 2020

Categories	Net Assets (%)
U.S.A.	35.1
Japan	10.4
Switzerland	10.2
U.K.	9.6
France	9.4
Netherlands	4.7
Ireland	4.6
Germany	4.2
Canada	2.5
Israel	2.1
Cash & Cash Equivalents	1.7
Cayman Islands	1.6
Mexico	0.8
South Korea	0.7
Brazil	0.5
India	0.5
Spain	0.5
Luxembourg	0.4
Sweden	0.3
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.0

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

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2020 and December 31, 2019, 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 June 30, 2020 and December 31, 2019, 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 June 30, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 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, 2019 - \$42,000). 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 June 30, 2020 and December 31, 2019, 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 June 30, 2020

Currency	Net Assets (%)
U.S. Dollar	54.4
Euro	19.1
Japanese Yen	8.6
Swiss Franc	6.6
British Pound	6.2
Mexican Peso	0.8
Korean Won	0.7
Swedish Krona	0.3
Total	96.7

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 June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$37,000 (December 31, 2019 - \$42,000). 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 June 30, 2020 and December 31, 2019, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

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

CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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 June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	387	-	-	387
Total	387	-	-	387

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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

CI Synergy American Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2020	as at Dec. 31, 2019
Assets		
Current assets		
Investments*	393	392
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	394	393
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	394	393
	266	276
Net assets attributable to contractholders per unit:		
Class A	24.24	23.68

*Investments at cost

Statements of Comprehensive Income

for the periods ended June 30

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	4	4
Change in unrealized appreciation (depreciation) in value of investments	11	57
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	15	61
Expenses (Note 6)		
Management fees	4	4
Administration fees	-	1
Insurance fees	2	2
Harmonized sales tax	-	-
	6	7
Increase (decrease) in net assets from operations attributable to contractholders	9	54
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.55	3.10
Weighted average number of units:		
Class A	16,403	17,483

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 (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2020	2019
Net assets attributable to contractholders at the beginning of period	393	346
Increase (decrease) in net assets from operations attributable to contractholders	9	54
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(8)	(10)
	(8)	(10)
Net assets attributable to contractholders at the end of period	394	390

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	9	54
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(4)
Change in unrealized (appreciation) depreciation in value of investments	(11)	(57)
Proceeds from sale of investments	14	17
Purchase of investments	-	-
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	8	10
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(8)	(9)
Net cash from (used in) financing activities	(8)	(9)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	1	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 Synergy American Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
8,341	Synergy American Fund (Series I)	265,917	392,993
Total Investments (99.6%)		265,917	392,993
Other Net Assets (Liabilities) (0.4%)			1,501
Net Assets Attributable to Contractholders (100.0%)			394,494

Top 25 Holdings of the Underlying Fund

as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
61,800	Microsoft Corp.	5,433,326	17,074,516
30,700	Apple Inc.	6,474,698	15,204,333
	Cash & Cash Equivalents		13,998,817
3,600	Amazon.com Inc.	6,236,677	13,483,420
3,900	Alphabet Inc., Class A	6,502,088	7,508,105
18,300	Mastercard Inc., Class A	3,220,057	7,346,434
29,300	PayPal Holdings Inc.	2,994,561	6,930,503
37,000	Zoetis Inc.	2,624,357	6,883,721
19,600	Facebook Inc.	5,000,120	6,042,129
18,300	NextEra Energy Inc.	2,775,773	5,966,835
11,800	S&P Global Inc.	4,074,024	5,278,193
10,000	Thermo Fisher Scientific Inc.	3,746,752	4,919,154
12,100	UnitedHealth Group Inc.	2,976,136	4,845,158
69,800	Mondelez International Inc.	3,809,116	4,845,130
24,600	Sun Communities Inc.	2,820,867	4,531,324
18,700	Norfolk Southern Corp.	2,720,934	4,457,241
33,000	JPMorgan Chase & Co.	3,888,229	4,213,986
15,200	Goldman Sachs Group Inc.	4,304,370	4,078,014
20,900	PepsiCo Inc.	3,991,582	3,752,744
7,000	NVIDIA Corp.	2,518,641	3,610,380
5,900	Adobe Systems Inc.	1,829,150	3,486,782
43,300	Bristol-Myers Squibb Co.	3,635,394	3,456,523
5,800	ServiceNow Inc.	2,079,853	3,189,492
19,500	Procter & Gamble Co.	2,952,780	3,165,418
13,100	L3Harris Technologies Inc.	3,657,975	3,017,523

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.

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 (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2020

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	271,746	393	0.1

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2020	2019
Number of units at the beginning of period	16,604	17,765
Units issued for cash	-	-
Units redeemed	(327)	(464)
Number of units at the end of period	16,277	17,301

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 period ended June 30, 2020 and 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 six periods.

	Jun. 30, 2020	Dec. 31, 2019	Dec. 31, 2018	Class A Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
The Fund's Net Asset Value per Unit						
Net assets attributable to contractholders per unit at the end of the period shown (\$) ⁽¹⁾	24.24	23.68	19.47	19.54	17.68	17.60
Ratios and Supplemental Data						
Net assets (\$000's) ⁽¹⁾	394	393	346	400	400	414
Number of units outstanding ⁽¹⁾	16,277	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⁾	3.10	3.12	3.11	3.23	3.04	3.12
Harmonized sales tax (%) ⁽³⁾	0.27	0.26	0.26	0.27	0.25	0.26
Management expense ratio after taxes (%) ⁽³⁾	3.37	3.38	3.37	3.50	3.29	3.38
Effective HST rate for the period (%) ⁽³⁾	11.41	11.34	11.19	11.03	10.97	11.17

(1) This information is provided for the period ended June 30, 2020 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at June 30, 2020

Categories	Net Assets (%)
Information Technology	26.0
Health Care	13.6
Financials	11.6
Consumer Discretionary	10.2
Industrials	10.2
Communication Services	9.5
Consumer Staples	5.9
Cash & Cash Equivalents	5.2
Materials	3.0
Real Estate	2.6
Utilities	2.2
Other Net Assets (Liabilities)	0.0

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

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2020 and December 31, 2019, 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 June 30, 2020 and December 31, 2019, 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 June 30, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$37,000 (December 31, 2019 - \$38,000). 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 June 30, 2020 and December 31, 2019, 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 June 30, 2020

Currency	Net Assets (%)
U.S. Dollar	97.5
Total	97.5

as at December 31, 2019

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

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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, 2019 - \$38,000). 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 June 30, 2020 and December 31, 2019, 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 June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	393	-	-	393
Total	393	-	-	393

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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

CI Signature Premier Canadian Balanced Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2020	as at Dec. 31, 2019
Assets		
Current assets		
Investments*	2,457	2,865
Cash	3	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	-	-
	2,463	2,875
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	-
Net assets attributable to contractholders	2,461	2,875
	2,485	2,837
Net assets attributable to contractholders per unit:		
Class A	21.94	22.76

*Investments at cost

Statements of Comprehensive Income

for the periods ended June 30

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(5)	(50)
Change in unrealized appreciation (depreciation) in value of investments	(56)	295
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(61)	245
Expenses (Note 6)		
Management fees	25	31
Administration fees	3	4
Insurance fees	9	12
Harmonized sales tax	3	4
	40	51
Increase (decrease) in net assets from operations attributable to contractholders	(101)	194
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.87)	1.33
Weighted average number of units:		
Class A	115,263	146,506

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

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2020	2019
Net assets attributable to contractholders at the beginning of period	2,875	3,234
Increase (decrease) in net assets from operations attributable to contractholders	(101)	194
Unit transactions		
Proceeds from issuance of units	13	-
Amounts paid on redemption of units	(326)	(266)
	(313)	(266)
Net assets attributable to contractholders at the end of period	2,461	3,162

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(101)	194
Adjustments for:		
Net realized (gain) loss on sale of investments	5	50
Change in unrealized (appreciation) depreciation in value of investments	56	(295)
Proceeds from sale of investments	345	341
Purchase of investments	-	-
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	305	290
Cash flows from (used in) financing activities		
Proceeds from issuance of units	12	-
Amounts paid on redemption of units	(324)	(264)
Net cash from (used in) financing activities	(312)	(264)
Net increase (decrease) in cash	(7)	26
Cash (bank overdraft), beginning of period	10	(16)
Cash (bank overdraft), end of period	3	10
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

Schedule of Investment Portfolio

as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
265,920	Signature Canadian Balanced Fund (Series I)	2,485,124	2,457,233
Total Investments (99.9%)		2,485,124	2,457,233
Other Net Assets (Liabilities) (0.1%)			3,319
Net Assets Attributable to Contractholders (100.0%)			2,460,552

Top 25 Holdings of the Underlying Fund

as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		242,373,619
708,300	SPDR Gold Trust	131,325,543	160,941,869
4,154,979	Manulife Financial Corp.	90,126,327	76,742,462
44,478,000	Province of Ontario 2.6% 06/02/2025	45,966,287	48,242,584
43,371,803	Short-Term Investments	43,371,802	43,393,513
135,010	Microsoft Corp.	30,110,576	37,301,464
239,590	Nestlé S.A., Registered Shares	25,598,129	35,958,412
571,002	The Bank of Nova Scotia	41,020,640	32,078,892
24,543	Shopify Inc.	23,942,876	31,654,825
1,303,096	Power Corporation of Canada	41,062,911	31,117,932
301,300	iShares MSCI ACWI ETF	26,543,208	30,154,952
487,472	Wheaton Precious Metals Corp.	16,630,416	29,106,953
22,871,000	Government of Canada 2% 12/01/2051	28,338,534	29,097,630
82,500	Canadian Pacific Railway Ltd.	22,690,493	28,488,900
404,380	Toronto-Dominion Bank	27,456,274	24,501,384
265,810	Canadian Imperial Bank of Commerce	28,038,675	24,119,599
334,540	Advanced Micro Devices Inc.	10,976,617	23,894,092
17,914,000	Province of Quebec 3.1% 12/01/2051	20,363,548	23,126,740
383,600	Samsung Electronics Co., Ltd.	18,273,106	22,859,948
238,353	Sony Corp.	14,168,253	22,129,075
19,970,000	Province of Quebec 2.5% 09/01/2026	20,596,643	21,796,766
503,258	Alimentation Couche-Tard Inc., Class B	14,360,247	21,423,693
867,370	iShares S&P/TSX 60 Index ETF	16,299,394	20,426,564
48,640	Fairfax Financial Holdings Ltd., Sub-Voting Shares	26,753,070	20,401,075
290,000	Mondelez International Inc.	17,078,111	20,130,195

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.

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

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2020

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	2,183,149	2,457	0.1

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

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2020	2019
Number of units at the beginning of period	126,350	155,907
Units issued for cash	571	-
Units redeemed	(14,771)	(12,454)
Number of units at the end of period	112,150	143,453

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

Financial Information (for the period ended June 30, 2020 and 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 six periods.

	Jun. 30, 2020	Dec. 31, 2019	Dec. 31, 2018	Class A Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
The Fund's Net Asset Value per Unit						
Net assets attributable to contractholders per unit at the end of the period shown (\$) ⁽¹⁾	21.94	22.76	20.74	24.34	23.81	22.28
Ratios and Supplemental Data						
Net assets (\$'000's) ⁽¹⁾	2,461	2,875	3,234	5,135	5,410	5,863
Number of units outstanding ⁽¹⁾	112,150	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⁾	2.97	2.99	2.99	3.06	2.92	2.98
Harmonized sales tax (%) ⁽³⁾	0.26	0.26	0.25	0.26	0.25	0.25
Management expense ratio after taxes (%) ⁽³⁾	3.23	3.25	3.24	3.32	3.17	3.23
Effective HST rate for the period (%) ⁽³⁾	11.06	10.98	10.86	10.91	10.91	10.81

(1) This information is provided for the period ended June 30, 2020 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at June 30, 2020

Categories	Net Assets (%)
Corporate Bonds	15.3
Financials	13.5
Cash & Cash Equivalents	11.1
Exchange-Traded Fund(s)	10.4
Provincial Bonds	7.5
Consumer Staples	6.4
Information Technology	6.4
Industrials	4.9
Health Care	4.8
Consumer Discretionary	3.8
Materials	3.6
Energy	3.5
Utilities	2.5
Canadian Government Bonds	2.3
Short-Term Investments	2.0
Real Estate	1.4
Communication Services	0.2
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.1
Asset-Backed Securities	0.1

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

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2020 and December 31, 2019, 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 June 30, 2020

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	5.9
AA/Aa/A+	3.6
A	9.6
BBB/Baa/B++	8.3
BB/Ba/B+	0.2
Not Rated	0.1
Total	27.7

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

[^]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 June 30, 2020 and December 31, 2019, 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 June 30, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$151,000 (December 31, 2019 - \$166,000). 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 June 30, 2020 and December 31, 2019, 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 accompanying notes are an integral part of these financial statements.

CI Signature Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

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

as at June 30, 2020

Currency	Net Assets (%)
U.S. Dollar	23.5
Swiss Franc	1.2
Korean Won	1.0
Euro	0.8
Japanese Yen	0.8
British Pound	0.5
Danish Krone	0.5
Swedish Krona	0.5
Hong Kong Dollar	0.4
Czech Koruna	0.1
Total	29.3

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 June 30, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$72,000 (December 31, 2019 - \$67,000). 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 June 30, 2020 and December 31, 2019, 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 June 30, 2020

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(%)	(%)	(%)	(%)	(%)
Interest Rate Exposure	2.6	3.1	5.9	15.6	27.2

Interest Rate Risk (cont'd)

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 June 30, 2020, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2019 - 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 \$9,000 (December 31, 2019 - \$21,000). 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 June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,457	-	-	2,457
Total	2,457	-	-	2,457

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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

CI Money Market Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2020	as at Dec. 31, 2019
Assets		
Current assets		
Investments*	177	214
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	178	214
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	178	214
	177	214
Net assets attributable to contractholders per unit:		
Class A	12.70	12.70

*Investments at cost

Statements of Comprehensive Income

for the periods ended June 30

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	1	2
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)	-	-
	1	2
Expenses (Note 6)		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
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	(0.01)	0.04
Weighted average number of units:		
Class A	13,704	14,222

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 (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2020	2019
Net assets attributable to contractholders at the beginning of period	214	205
Increase (decrease) in net assets from operations attributable to contractholders	-	1
Unit transactions		
Proceeds from issuance of units	42	48
Amounts paid on redemption of units	(78)	(80)
	(36)	(32)
Net assets attributable to contractholders at the end of period	178	174

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2020	2019
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	80	82
Purchase of investments	(42)	(48)
Non-cash distributions from investments	(1)	(2)
(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	37	33
Cash flows from (used in) financing activities		
Proceeds from issuance of units	42	48
Amounts paid on redemption of units	(78)	(80)
Net cash from (used in) financing activities	(36)	(32)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of period	-	-
Cash (bank overdraft), end of period	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 Money Market Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
17,693	CI Money Market Fund (Series I)	176,927	176,927
Total Investments (99.5%)		176,927	176,927
Other Net Assets (Liabilities) (0.5%)			896
Net Assets Attributable to Contractholders (100.0%)			177,823

Top 25 Holdings of the Underlying Fund

as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		263,654,945
45,384,000	Inter Pipeline Corridor Inc., 0.57540% 07/16/2020	45,364,031	45,374,105
39,570,000	Enbridge Pipelines Inc., 0.46469% 07/20/2020	39,556,151	39,560,853
31,483,000	Inter Pipeline Corridor Inc., 0.60299% 07/13/2020	31,470,722	31,477,607
28,715,000	Province of Quebec 0.26965% 08/21/2020	28,695,761	28,704,408
27,022,000	HSBC Bank Canada 1.95492% 09/22/2020	26,508,042	26,903,945
26,600,000	Province of Ontario 0.27904% 08/12/2020	26,582,976	26,591,657
26,600,000	Province of Ontario 0.28174% 08/19/2020	26,581,380	26,590,232
25,294,000	Royal Bank of Canada 2.86% 03/04/2021	25,662,534	25,581,153
24,854,000	Canadian Imperial Bank of Commerce 1.9% 04/26/2021	25,033,446	25,001,894
24,710,000	Province of Alberta 0.28079% 08/25/2020	24,692,950	24,699,792
24,089,000	Manulife Bank of Canada 1.99553% 01/05/2021	23,620,228	23,844,075
23,559,000	Toronto-Dominion Bank 1.87546% 07/28/2020	23,126,457	23,527,704
21,063,000	Toronto-Dominion Bank 2.045% 03/08/2021	21,228,134	21,194,583
21,198,000	Toyota Credit Canada Inc., 0.58148% 12/11/2020	21,138,222	21,143,580
21,022,000	Bank of Montreal 0.56375% 10/14/2020	21,022,000	21,022,000
20,637,000	Royal Bank of Canada 2.03% 03/15/2021	20,803,334	20,771,526
19,561,000	Enbridge Gas Inc., 0.42035% 07/27/2020	19,555,132	19,555,655
19,274,000	Bank of Montreal 2.1% 10/06/2020	19,299,056	19,281,222
18,117,000	Toronto-Dominion Bank 1.87483% 08/25/2020	17,793,430	18,067,015
16,850,000	Ford Floorplan Auto Securitization Trust 2.197% 07/15/2020	16,872,916	16,858,184
16,475,000	Inter Pipeline Corridor Inc., 0.53704% 07/10/2020	16,467,751	16,473,091
16,441,000	Inter Pipeline Corridor Inc., 0.53029% 07/03/2020	16,434,095	16,440,762
16,393,000	Province of Alberta 0.29218% 08/18/2020	16,381,361	16,386,895
16,287,000	Toronto-Dominion Bank 1.89520% 11/25/2020	15,987,319	16,164,207

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.

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 (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2020

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	1,136,582	177	-

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	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2020	2019
Number of units at the beginning of period	16,812	16,186
Units issued for cash	3,306	3,838
Units redeemed	(6,112)	(6,323)
Number of units at the end of period	14,006	13,701

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 period ended June 30, 2020 and 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 six periods.

	Class A					
	Jun. 30, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
The Fund's Net Asset Value per Unit						
Net assets attributable to contractholders per unit at the end of the period shown (\$) ⁽¹⁾	12.70	12.70	12.64	12.62	12.68	12.77
Ratios and Supplemental Data						
Net assets (\$000's) ⁽¹⁾	178	214	205	242	263	379
Number of units outstanding ⁽¹⁾	14,006	16,812	16,186	19,196	20,720	29,668
Portfolio turnover rate (%) ⁽²⁾	24.91	172.17	239.88	133.52	155.93	175.07
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	1.40	1.40	1.41	1.40	1.40	1.40
Harmonized sales tax (%) ⁽³⁾	0.14	0.14	0.14	0.13	0.13	0.13
Management expense ratio after taxes (%) ⁽³⁾	1.54	1.54	1.55	1.53	1.53	1.53
Effective HST rate for the period (%) ⁽³⁾	12.46	12.49	12.11	11.62	11.98	11.29

(1) This information is provided for the period ended June 30, 2020 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at June 30, 2020

Categories	Net Assets (%)
Short-Term Investments	40.6
Corporate Bonds	35.5
Cash & Cash Equivalents	23.2
Other Net Assets (Liabilities)	0.7

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)

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2020 and December 31, 2019, 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 June 30, 2020

Credit Rating ^A	Net Assets (%)
AAA/Aaa/A++	10.2
AA/Aa/A+	45.2
A	4.4
Not Rated	16.2
Total	76.0

as at December 31, 2019

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

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2020 and December 31, 2019, 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 June 30, 2020 and December 31, 2019, 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 June 30, 2020 and December 31, 2019, 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 June 30, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	75.4	0.6	-	-	76.0

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

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 June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	177	-	-	177
Total	177	-	-	177

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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

CI Segregated Funds

Notes to the Financial Statements (unaudited)

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	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	October 28, 1997
CI Synergy American Segregated Fund	October 28, 1997

(the Fund or collectively the Funds or the CI Segregated Funds)

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 September 30, 2020.

The Statements of Financial Position are as at June 30, 2020 and December 31, 2019. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the periods ended June 30, 2020 and 2019. The Schedules of Investment Portfolio are as at June 30, 2020. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund as at June 30, 2020 and December 31, 2019, Unit Transactions for the periods ended June 30, 2020 and 2019 and Financial Instruments Risks as at June 30, 2020 and December 31, 2019.

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).

Coronavirus 19 (COVID-19) Impact

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

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.

CI Segregated Funds

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

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 period.

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.

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

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. 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 period.

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.

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 period, 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.

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

CI Segregated Funds

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

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.

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

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

CI Segregated Funds

Legal Notice

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9374, by emailing service@ci.com, or by asking your representative.

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.

SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEES, ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDER(S) AND MAY INCREASE OR DECREASE IN VALUE.

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INFORMATION FOLDER: CI Investments Inc. would be pleased to provide, without charge, the most recent Information Folder upon request by calling 1-800-792-9374 or emailing service@ci.com.

Foresters 



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