

# Annual Financial Statements - December 31, 2017



CI Global  
Opportunities  
Funds



Canada's Investment Company

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# CI Global Opportunities Fund

## Management Commentary

Continued loose monetary policy and expansionary fiscal policy have allowed the global economy to maintain its growth even if at a relatively anemic level. In what has been a recurring theme since 2009, virtually all of the growth is coming from increased debt. The U.S. Federal Reserve (Fed) has been raising interest rates and has also recently started to sell down its Treasury bond holdings to reduce the size of its balance sheet. Despite this, the ratio of total U.S. credit to GDP has increased further, hitting new records. The European Central Bank and the Bank of Japan have not scaled back their quantitative easing to the point now where both institutions are running out of bonds they can buy. After numerous pronouncements about the risks of debt, the Chinese embarked on a new credit expansion that dwarfed even that of 2009 so that the country's total credit to GDP ratio has hit an all-time record high.

The easy availability of credit has driven global markets for risk assets even higher, despite valuations being stretched in terms of virtually all metrics. In the U.S. for example, the S&P 500 Index trades at a lofty price/earnings ratio of 25X, while the Russell 2000 trades at a nosebleed level of 100X+, and both these have occurred with virtually zero earnings growth since 2014. A significant amount of the demand for equities has come from companies themselves which have issued new debt to buy back their overpriced stock. Yet, such is the frenzy for yield that new corporate debt is being snapped up at record tight credit spreads even though nothing productive is being done with the proceeds of such debt. In fact, corporate defaults have been rising all year, especially in the below investment grade arena, even as junk bonds had one of their very best two-year periods in 2016-2017. Again, despite poor fiscal fundamentals at the sovereign level in most of the developed world, governments continue to issue more debt with little attempt to rein in runaway expenditures. We thus have the absurd situation where interest rates are negative or zero in the most indebted countries in the world, such as Japan and Italy, with any market pressure for reform being obviated by the actions of their central banks.

The gulf between market prices and fundamentals has widened to a veritable chasm. We expect:

- 1) The Fed to continue to raise interest rates and shrink its balance sheet albeit slowly. The European Central Bank and even the Bank of Japan may also soon start to normalize policy.
- 2) The global economy to weaken dramatically as slower asset price increases prove inadequate to allow for the continuation of the anemic economic expansion since 2009.
- 3) Increasing political tensions in the developed world as weak growth and the lack of policy alternatives to counteract the same create more tensions among the poorer voters (the 99%) and the elites (the 1%).
- 4) One or more huge political events are precipitated by poor economic fundamentals. One of the most likely is a possible exit by Italy from the Eurozone which might result in a breakup of the entire Euro system. Italy today faces a virtual economic depression, failing banks and an overly strong exchange rate – it has no way out. Greece, Portugal, Spain and Ireland also remain potential flash points.
- 5) A dramatic slowdown in China as the country is forced to deal with its mountain of bad debt, which in turn might precipitate even more global turmoil. The bubble in China, especially in real estate, dwarfs anything the world has ever seen.

Any of the above outcomes can result in a significant global market correction that might prove much worse than that of 2007-2008. The equity and credit markets in particular are so stretched today that any adjustment to reality will result in significant knock-on effects on global growth that policymakers cannot easily reverse. This in turn could cause even more declines in asset prices fostering a vicious feedback loop unlike anything we have seen in recent years.

Investing based on our views has been exceptionally painful over the last two years with market valuations continuing to climb even as volatility has fallen to all-time lows. However, fundamentals are considerably different from what market valuations would suggest. Our portfolios are well positioned to profit from the difficult economic and market conditions we expect once reality reasserts itself as it must.

	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
Total return before performance fees (%) <sup>1</sup>	(4.8)	(12.7)	1.4	3.8	(2.4)
Total return net of performance fees (%) <sup>1,2</sup>	(4.8)	(12.7)	1.4	3.8	(2.4)

<sup>1</sup> Total return is the historical rate of return of an investment for the period, assuming reinvestment of all distributions at net asset value.

<sup>2</sup> Total return net of performance fees is total return reduced by the performance fees payable by investors who held units on December 31 of the prior period and continuously to December 31 of the current period.

# CI Global Opportunities Fund

## Independent Auditor's Report

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To the Unitholders and Trustee of:

CI Global Opportunities Fund

(the "Fund")

We have audited the accompanying December 31, 2017 financial statements of the Fund, which comprise the statements of financial position as at December 31, 2017 and 2016 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

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

### Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2017 and 2016 and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

May 4, 2018

# CI Global Opportunities Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2017	2016
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,955	6,952
Cash	59	92
Unrealized gain on futures and foreign currency forward contracts	-	-
Dividends receivable	-	-
Interest receivable	-	-
Fees rebate receivable	2	1
Receivable for investments sold	55	-
Receivable for unit subscriptions	514	-
	6,585	7,045
<b>Liabilities</b>		
<b>Current liabilities</b>		
Unrealized loss on futures and foreign currency forward contracts	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	550	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	38	15
Administration fees payable	4	2
Performance fees payable	-	-
	592	17
<b>Net assets attributable to holders of redeemable units</b>	<b>5,993</b>	<b>7,028</b>
*Investments at cost	6,029	6,698
<b>Net assets attributable to holders of redeemable units per unit:</b>		
Class A	19.89	20.89
<b>Number of redeemable units outstanding:</b>		
Class A	301,241	336,425

### Statements of Comprehensive Income

for the years ended December 31

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

	2017	2016
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	181	181
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(328)	(1,033)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(147)</b>	<b>(852)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>
<b>Total income</b>	<b>(147)</b>	<b>(852)</b>
<b>Expenses</b>		
Management fees (Note 5)	145	180
Administration fees (Note 5)	14	18
Performance fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Audit fees	3	3
Legal fees	-	-
Independent review committee fees	1	1
Withholding taxes	-	-
Harmonized sales tax	10	13
<b>Total expenses</b>	<b>173</b>	<b>215</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(320)</b>	<b>(1,067)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit:</b>		
Class A	(1.01)	(3.03)
<b>Weighted average number of units:</b>		
Class A	316,708	352,397

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

# CI Global Opportunities Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

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

	2017	2016
<b>Class A</b>		
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	7,028	8,878
Increase (decrease) in net assets attributable to holders of redeemable units	(320)	(1,067)
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	514	1,202
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(1,229)	(1,985)
<b>Net increase (decrease) from redeemable unit transactions</b>	(715)	(783)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(1,035)	(1,850)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	5,993	7,028

### Statements of Cash Flows

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

	2017	2016
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(320)	(1,067)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(181)	(181)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	328	1,033
Proceeds from sale and maturity of investments and derivatives	1,160	876
Purchase of investments and derivatives	(365)	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	23	(5)
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in performance fees payable	-	-
Change in other accounts receivable and payable	(1)	-
<b>Net cash from (used in) operating activities</b>	646	656
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	1,202
Amounts paid on redemption of redeemable units	(679)	(1,985)
<b>Net cash from (used in) financing activities</b>	(679)	(783)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(33)	(127)
Cash (bank overdraft), beginning of year	92	219
<b>Cash (bank overdraft), end of year</b>	59	92
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	-
Dividends paid*	-	-
Interest paid*	-	-
Income taxes received	-	-

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

# CI Global Opportunities Fund

Schedule of Investment Portfolio as at December 31, 2017

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CANADA (0.0%)</b>			
549,036	Energenius Inc., Private Placement	-	5
195	Nortel Networks Corp.	-	-
450,000	Oceanic Adventures International Corp., Private Placement	216,346	4
		216,346	9
<b>U.S.A. (0.0%)</b>			
300,000	Craftsman & Scribes Co., Private Placement	688,950	4
<b>FUND(S) (99.4%)</b>			
25,255	Trident Global Opportunities Fund (Class I) <sup>†</sup>	5,133,413	5,954,565
<b>Commissions and other portfolio transaction costs</b>		(9,585)	
<b>Total Investments (99.4%)</b>		<b>6,029,124</b>	5,954,578
<b>Other Net Assets (Liabilities) (0.6%)</b>			38,073
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>5,992,651</b>

<sup>†</sup>The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.  
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# CI Global Opportunities Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments by Category (Note 2)

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

as at December 31, 2017

	Held for Trading (in \$000's)	Financial Assets/ Liabilities as FVTPL Designated at Inception (in \$000's)	Total (in \$000's)	Financial Assets/ Liabilities at Amortized Cost (in \$000's)	Total (in \$000's)
<b>Assets</b>					
<b>Current assets</b>					
Investments	-	5,955	5,955	-	5,955
Cash	-	-	-	59	59
Unrealized gain on futures and foreign currency forward contracts	-	-	-	-	-
Dividends receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Fees rebate receivable	-	-	-	2	2
Receivable for investments sold	-	-	-	55	55
Receivable for unit subscriptions	-	-	-	514	514
	-	5,955	5,955	630	6,585
<b>Liabilities</b>					
<b>Current liabilities</b>					
Unrealized loss on futures and foreign currency forward contracts	-	-	-	-	-
Payable for investments purchased	-	-	-	-	-
Payable for unit redemptions	-	-	-	550	550
Distributions payable to holders of redeemable units	-	-	-	-	-
Management fees payable	-	-	-	38	38
Administration fees payable	-	-	-	4	4
Performance fees payable	-	-	-	-	-
	-	-	-	592	592

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



# CI Global Opportunities Fund

Fund Specific Notes to Financial Statements

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

as at December 31, 2016

	Held for Trading (in \$000's)	Financial Assets/ Liabilities as FVTPL Designated at Inception (in \$000's)	Total (in \$000's)	Financial Assets/ Liabilities at Amortized Cost (in \$000's)	Total (in \$000's)
<b>Assets</b>					
<b>Current assets</b>					
Investments	-	6,952	6,952	-	6,952
Cash	-	-	-	92	92
Unrealized gain on futures and foreign currency forward contracts	-	-	-	-	-
Dividends receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Fees rebate receivable	-	-	-	1	1
Receivable for investments sold	-	-	-	-	-
Receivable for unit subscriptions	-	-	-	-	-
	-	6,952	6,952	93	7,045
<b>Liabilities</b>					
<b>Current liabilities</b>					
Unrealized loss on futures and foreign currency forward contracts	-	-	-	-	-
Payable for investments purchased	-	-	-	-	-
Payable for unit redemptions	-	-	-	-	-
Distributions payable to holders of redeemable units	-	-	-	-	-
Management fees payable	-	-	-	15	15
Administration fees payable	-	-	-	2	2
Performance fees payable	-	-	-	-	-
	-	-	-	17	17

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

# CI Global Opportunities Fund

## Fund Specific Notes to Financial Statements

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

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

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

	2017	2016
<b>Financial Instruments at FVTPL</b>		
Held for trading	-	-
Designated at fair value through profit or loss	(147)	(852)
<b>Total</b>	<b>(147)</b>	<b>(852)</b>

### Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at December 31, 2017

	Fair Value of the Underlying Funds / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Funds / ETFs (in \$000's)	Ownership in the Underlying Funds / ETFs (%)
<b>Non-Consolidated Structured Entities</b>			
Trident Global Opportunities Fund	66,461	5,955	9.0

as at December 31, 2016

	Fair Value of the Underlying Funds / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Funds / ETFs (in \$000's)	Ownership in the Underlying Funds / ETFs (%)
<b>Non-Consolidated Structured Entities</b>			
Trident Global Opportunities Fund	97,854	6,952	7.1

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

# CI Global Opportunities Fund

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

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

	2017	2016
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended December 31

	2017	2016
<b>Class A</b>		
<b>Number of redeemable units at the beginning of year</b>	336,425	371,057
Redeemable units issued for cash	25,850	53,433
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(61,034)	(88,065)
<b>Number of redeemable units at the end of year</b>	<b>301,241</b>	<b>336,425</b>

### Loss Carry Forwards (Note 7)

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

	2017
<b>Net capital loss carried forward:</b>	87,955
<b>Non-capital losses expiring:</b>	
2027	-
2028	-
2029	-
2030	350
2031	314
2032	279
2033	90
2034	-
2035	-
2036	-
2037	87
<b>Total</b>	<b>1,120</b>

### Related Party Investments (Note 9)

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

Investments	2017
Trident Global Opportunities Fund (Class I)	5,955

  

Investments	2016
Trident Global Opportunities Fund (Class I)	6,952

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

# CI Global Opportunities Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 9)

#### Concentration Risk

As at December 31, 2017 - 99.4% of Fund's net assets were invested in Trident Global Opportunities Fund (December 31, 2016 - 98.9%). As a result, the Fund is exposed to the financial instrument risks of Trident Global Opportunities Fund (the "Underlying Fund"). The Underlying Fund bears the financial instruments risks exposure of Vardana Fund Ltd. (the "Vardana Fund").

The Vardana Fund Ltd. investments were concentrated in the following segments.

as at December 31, 2017

Categories	Net Assets (%)
<b>LONG POSITIONS</b>	
<b>Bonds and Convertible Bonds</b>	
British Virgin Islands	3.96
Canada	6.05
India	24.99
Japan	14.27
South Korea	3.50
Supranational	1.37
United Kingdom	0.30
United States	36.01
<b>Precious Metals</b>	5.16
<b>SHORT POSITIONS</b>	
<b>Bonds and Convertible Bonds</b>	
United States	(4.23)
<b>Investment Funds (exchange traded)</b>	(1.06)
<b>Derivatives</b>	
Futures	0.11
Swaps	(1.59)
Forward Contracts	0.70
Cash and Equivalents	10.46
<b>Total</b>	<b>100.00</b>

#### Concentration Risk (cont'd)

as at December 31, 2016

Categories	Net Assets (%)
<b>LONG POSITIONS</b>	
<b>Bonds and Convertible Bonds</b>	
Canada	5.50
India	2.30
Japan	4.95
Singapore	3.84
Supranational	0.96
United Kingdom	3.99
United States	42.55
<b>Precious Metals</b>	6.78
<b>Common Stock</b>	
Japan	8.06
<b>Investment Funds (exchange traded)</b>	2.11
<b>Options Purchased</b>	0.42
<b>Swaptions Purchased</b>	-
<b>SHORT POSITIONS</b>	
<b>Convertible Bonds</b>	
United States	(3.94)
<b>Investment Funds (exchange traded)</b>	(8.35)
<b>Options</b>	(0.02)
<b>Derivatives</b>	
Futures	0.24
Swaps	(4.63)
Forward Contracts	(1.74)
Cash and Equivalents	9.20
Other	27.78
<b>Total</b>	<b>100.00</b>

#### Credit Risk

As at December 31, 2017 and 2016, the Fund did not have a significant direct exposure to credit risk.

The Underlying Fund is exposed to the financial instrument risks of the Vardana Fund. Prior to the settlement of the Forward Agreement the Underlying Fund was created to obtain exposure to global markets by virtue of the Forward Agreement. By entering into the Forward Agreement the Underlying Fund assumed the risk exposure of the Vardana Fund as well as credit risk to the Counterparty of the Forward Agreement in respect of any positive amount of the value of the Forward Contract. As at December 31, 2016, credit rating of the Counterparty to the Forward Agreement, was A-2.

The Fund indirectly bears the credit risk exposure of the Vardana Fund. As at December 31, 2017, 87.35% of the Vardana Fund was invested in fixed income securities and derivatives (December 31, 2016 - 60.15%).

#### Other Price Risk

As at December 31, 2017 and 2016, the Fund bears the other price risk exposure of the Underlying Fund as majority of the Fund assets were invested in the Underlying Fund. The Underlying Fund is exposed to the financial instrument risks of the Vardana Fund.

As at December 31, 2017, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2016 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$7,000 (December 31, 2016 - \$56,000). In practice, actual results may differ from this analysis and the difference may be material.

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

# CI Global Opportunities Fund

## Fund Specific Notes to Financial Statements

### Currency Risk

As at December 31, 2017 and 2016, the Fund did not have a significant direct exposure to currency risk.

The Fund indirectly bears the currency risk exposure of the Underlying Fund and the Vardana Fund. As at December 31, 2017 and 2016, the Underlying Fund was indirectly exposed to currency risk of Vardana Fund. The Underlying Fund's investments were denominated in other currencies than Canadian dollars, the functional currency of the Underlying Fund. As a result, the Underlying Fund was exposed to currency risk.

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

as at December 31, 2017~

Currency	Net Assets (%)
U.S. Dollar	108.6
<b>Total</b>	<b>108.6</b>

as at December 31, 2016~

Currency	Net Assets (%)
U.S. Dollar	7.6
<b>Total</b>	<b>7.6</b>

~Includes monetary and non-monetary instruments.

As at December 31, 2017, had the Canadian dollar strengthened or weakened by 10% (December 31, 2016 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$647,000 (December 31, 2016 - \$53,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at December 31, 2017 and 2016, the Fund did not have a significant direct exposure to interest rate risk.

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund and the Vardana Fund. As at December 31, 2017, 86.23% of the Vardana Fund was invested in fixed income securities and interest rate sensitive derivatives (December 31, 2016 - 60.15%).

### Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	-	5,955	-	5,955
<b>Total</b>	<b>-</b>	<b>5,955</b>	<b>-</b>	<b>5,955</b>

Long Positions at fair value as at December 31, 2016

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	-	6,952	-	6,952
<b>Total</b>	<b>-</b>	<b>6,952</b>	<b>-</b>	<b>6,952</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2017 and 2016.

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

# CI Global Opportunities Fund

## Notes to the Financial Statements

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### 1. THE FUND

CI Global Opportunities Fund (the "Fund") is an open-end mutual fund trust created under the laws of Ontario by Declaration of Trust. The Fund commenced operations on March 31, 1995. The address of the Fund's registered office is 2 Queen Street East, Twentieth Floor, M5C 3G7, Toronto, Ontario. These financial statements were authorized for issue by CI Investments Inc. (the "Manager") on May 4, 2018. CI Investments Inc. is a subsidiary of CI Financial Corp. RBC Investor Services Trust is the custodian (the "Custodian") of the Fund.

Trident Investment Management, LLC is the investment advisor (the "Investment Advisor").

The investment objective of the Fund is to generate superior risk adjusted long term rates of return through investments in global securities.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The Fund recognizes financial instruments at fair value upon initial recognition, inclusive of transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The Fund's investments and derivative assets and liabilities are measured at fair value through profit or loss ("FVTPL"). The Fund's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

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

#### b. Fair valuation of financial investments

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

The fair value of private placements and other securities where there are significant unobservable inputs is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are

not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

The Fund's investment in another fund ("Underlying Fund") is subject to the terms and conditions of the Underlying Fund's offering documentation. The investment in Underlying Fund is valued based on the latest available net asset value of units for the Underlying Fund, as determined by the Manager.

#### c. Financial assets and liabilities at fair value

The Fund classifies its investments in equity, fixed income securities and derivatives as financial assets or financial liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading and those designated at fair value through profit or loss at inception.

##### **Financial assets or financial liabilities held for trading**

A financial asset or financial liability is classified as held for trading ("HFT") if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. The Fund does not hold any HFT instruments.

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

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as HFT but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's instruments are designated as FVTPL.

#### d. Cash

Cash is comprised of cash on deposit.

#### e. Cost of investments

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

#### f. Investment transactions and income recognition

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

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

# CI Global Opportunities Fund

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

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

### **g. Foreign exchange**

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

### **h. Unit valuation**

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

As at December 31, 2017 and 2016, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

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

The units of the Fund have been classified as liabilities, because the Fund has a contractual obligation to redeem the Fund's units for cash on a weekly basis (upon discretion of the unitholders) and therefore, the Fund's units do not meet the criteria in IAS 32.16A(d) for classification as equity.

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

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

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

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

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

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

The Manager has determined that the Underlying Fund held by the Fund meets the definition of structured entity. The Fund accounts for its investments in unconsolidated structured entities at fair value through profit or loss.

The Fund invests in the Underlying Fund and is subject to the terms and conditions of the Underlying Fund's offering documents and is susceptible to market price risk arising from uncertainties about future values of the Underlying Fund. The Underlying Fund is managed by portfolio manager who is compensated by the Underlying Fund. Such compensation generally consists of an asset-based fee and is reflected in the valuation of the Underlying Fund. The Underlying Fund finances its operations by issuing redeemable units that entitle the holders to an equal beneficial interest in the Underlying Fund. The Fund can redeem its investments in the Underlying Fund on monthly basis. This investment is included in "Investments" at fair value through profit or loss in the Statements of Financial Position. The Fund's maximum exposure to loss from its interest in Underlying Fund is equal to the total fair value of its investment in Underlying Fund.

Information related to Interest in Non-Consolidated Structured Entities appears under the Fund Specific Notes to Financial Statements.

### **m. Harmonized sales tax**

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

Any HST refund receivable at year-end is presented as "Fees rebate receivable" in the Statements of Financial Position.

### **n. Accounting standards issued but not yet adopted**

#### **IFRS 9, Financial Instruments**

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

# CI Global Opportunities Fund

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

### 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing its financial statements:

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

The Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities, derivatives or Underlying Funds. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

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

The fair value of investments in the Underlying Funds that is not quoted in active markets is determined primarily by reference to the latest available net asset value of such units for each Underlying Fund, as determined by the Underlying Funds' managers.

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

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

### 4. REDEEMABLE UNITS

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

The Fund is authorized to issue an unlimited number of units of each class. Unitholders are entitled to redeem their units weekly. Units will be redeemed at the NAV per unit on such date. The relevant changes pertaining to subscription and redemption of the Fund units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives

and risk management policies outlined in Note 1 and 9, the Fund endeavors to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

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

### 5. FEES AND OTHER EXPENSES

#### **Management fees**

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

The Manager is entitled to an annual fee of 2.25% of the NAV of Class A units, plus applicable taxes.

#### **Administrative fees**

The Fund also bears all operating and administrative expenses including audit and legal fees, registry and transfer agency fees, custody fees, expenses relating to reporting and making distributions to unitholders, all other costs and fees imposed by statute or regulation and expenses of all communications with unitholders.

#### **Performance fees**

The Manager receives a performance fee, payable annually or upon redemption, from individual investors, at the rate of 20% of performance in excess of an annualized hurdle rate of 10%. Unless otherwise requested the Manager will redeem units on such valuation day, on behalf of the investor, to satisfy the performance fee. The performance fee is calculated and payable on the last valuation day of each calendar year.

### 6. TAXATION

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

Refer to Fund Specific Notes to Financial Statements for further information relating to Loss Carry Forwards.

### 7. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution, it will be paid in the same currency in which the investors hold their units. Distributions are automatically reinvested in additional units of the same class of the Fund, without charge, at their NAV per unit determined as of the date of distribution. The unitholders may select to automatically reinvest the distribution without charge in additional units of the Fund or have distribution paid in cash. Further information regarding reinvestment of distributions can be found in the Offering Memorandum, by writing to the Manager, or by contacting your mutual fund dealer.



# CI Global Opportunities Fund

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

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### 8. RELATED PARTY TRANSACTIONS

The Fund may have direct or indirect holdings in CI Financial Corp. or its affiliates or other funds managed by the Manager as identified in the Fund Specific Notes to Financial Statements.

### 9. FINANCIAL INSTRUMENTS RISK

#### Risk Management

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

Details 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. Credit risk exposure for derivative instruments is based on the Fund's unrealized gain of the contractual obligations with the counterparty as at the reporting date.

The Fund invests primarily in units of Trident Global Opportunities Fund and may be exposed to indirect credit risk in the event that Trident Global Opportunities Fund invests in or has exposure to debt instruments, preferred securities and derivatives.

The credit risk exposure of the Fund's other assets are represented by their carrying amount as disclosed in the Statements of Financial Position.

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. The credit rating of the Custodian as at December 31, 2017 was AA- (December 31, 2016 – AA-).

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

#### Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Fund is exposed to weekly cash redemptions of its redeemable units. As at December 31, 2017, 99.4% (December 31, 2016 – 98.9%) of Fund's assets were invested in Trident Global Opportunities Fund. As the Trident Global Opportunities Fund is not publicly traded; redemption can only be made by the Fund monthly as specified in the offering documents of the Trident Global

Opportunities Fund. As a result, to maintain sufficient liquidity to meet its weekly redemptions the Fund would utilize a short-term borrowing facility as necessary. The Fund may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

#### Market Risk

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

#### Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. Possible losses from options written, future contracts and investments sold short can be unlimited. Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than, Canadian dollars, the functional currency of the Fund. As a result, the Fund may be exposed to the risk that value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Fund's functional currency to determine their fair value.

The Fund invests primarily in units of Trident Global Opportunities Fund and is exposed to indirect currency risk as the Trident Global Opportunities Fund invests in or has exposure to financial instruments that are denominated in a currency other than the functional currency of the Fund.

#### Interest Rate Risk

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

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

The Fund invests primarily in units of Trident Global Opportunities Fund and therefore is exposed to indirect interest rate risk as that Trident Global Opportunities Fund invests in or has exposure to interest bearing financial instruments.

# CI Global Opportunities Fund

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

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### **Fair Value Hierarchy**

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

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

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

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

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

### **10. NOTICE OF FILING EXEMPTION AND EXTENSION**

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

On March 9, 2010, the Fund was granted extension by the regulators to deliver audited annual financial statements by June 30 of the year following the financial year for which the audited annual financial statements are prepared.

# Legal Notice

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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](mailto:service@ci.com), or by asking your representative.

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