

Semi-Annual Financial Statements - June 30, 2018



Legacy

Segregated Funds



Table of Contents

Equity Fund(s)

Cambridge American Equity Segregated Fund.....	1
CI American Small Companies Segregated Fund.....	7
CI Global Segregated Fund.....	13
CI International Segregated Fund.....	19
Signature Canadian Segregated Fund.....	25
Signature Select Canadian Segregated Fund.....	31

Balanced Fund(s)

Signature Canadian Balanced Segregated Fund.....	37
--------------------------------------------------	----

Income Fund(s)

CI Money Market Segregated Fund.....	44
Signature Canadian Bond Segregated Fund.....	50
Signature Dividend Income Segregated Fund.....	56
Signature High Income B Segregated Fund.....	62
Signature High Income Segregated Fund.....	68

Notes to the Financial Statements	74
------------------------------------------------	----

Legal Notice	78
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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 Canadian Institute of Chartered Accountants.

Cambridge American Equity Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2018 (unaudited)	as at Dec. 31, 2017 (audited)
Assets		
Current assets		
Investments	774	866
Cash	-	4
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	774	870
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	774	870
Net assets attributable to contractholders per unit:		
Class I	18.32	18.21
Class II	14.89	14.97

Statements of Comprehensive Income

for the periods ended June 30

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

	2018	2017
Income		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3	-
Change in unrealized appreciation (depreciation) in value of investments	12	(15)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	15	(15)
Expenses (Note 6)		
Management fees	15	16
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	2	2
	18	19
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(3)	(34)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.09	(0.52)
Class II	(0.13)	(0.64)
Weighted average number of units:		
Class I	18,887	20,302
Class II	32,846	36,252

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.

Cambridge American Equity Segregated Fund

Financial Statements (unaudited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of period	870	916
Increase (decrease) in net assets from operations attributable to contractholders	(3)	(34)
Unit transactions		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(95)	(40)
	(93)	(38)
Net assets attributable to contractholders at the end of period	774	844

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(3)	(34)
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	-
Change in unrealized (appreciation) depreciation in value of investments	(12)	15
Proceeds from sale of investments	108	69
Purchase of investments	(1)	(1)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends 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	89	49
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(95)	(50)
Net cash from (used in) financing activities	(93)	(48)
Net increase (decrease) in cash	(4)	1
Cash (bank overdraft), beginning of period	4	-
Cash (bank overdraft), end of period	-	1
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-
Income taxes paid	-	-

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

Cambridge American Equity Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
30,766	Cambridge American Equity Fund (Class I) [†]	727,985	773,666
Total Investments (99.9%)		727,985	773,666
Other Net Assets (Liabilities) (0.1%)			681
Net Assets Attributable to Contractholders (100.0%)			774,347

Top 25 Holdings of the Underlying Fund

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		18,125,018
180,926	CSX Corp.	12,368,332	15,169,130
249,598	Athene Holding Ltd.	15,282,485	14,384,236
61,359	Praxair Inc.	10,783,519	12,756,239
131,310	Gilead Sciences Inc.	12,521,050	12,227,890
37,572	Anthem Inc.	11,067,577	11,756,314
151,011	Verizon Communications Inc.	9,718,463	9,987,069
220,716	LKQ Corp.	9,968,909	9,255,495
153,099	Crown Holdings Inc.	9,799,779	9,008,191
65,530	CBOE Holdings Inc.	8,976,685	8,964,806
5,985	Alphabet Inc., Class A	7,163,715	8,883,955
108,995	Walgreens Boots Alliance Inc.	9,948,383	8,598,873
61,133	Middleby Corp.	9,106,748	8,391,403
113,565	Wells Fargo & Co.	7,583,164	8,276,427
58,058	Wix.com Ltd.	6,157,773	7,654,876
87,285	Jacobs Engineering Group Inc.	7,441,264	7,284,842
64,230	Activision Blizzard Inc.	5,018,836	6,443,939
34,183	Electronic Arts Inc.	5,079,929	6,336,742
230,027	Symantec Corp.	8,639,031	6,244,160
54,477	Intercontinental Exchange Group Inc.	4,945,364	5,267,093
66,180	Restaurant Brands International Inc. (USD)	5,009,898	5,245,891
31,264	Chubb Ltd.	5,181,923	5,220,256
103,586	US Foods Holding Corp.	4,194,751	5,149,888
61,066	Atlassian Corp., PLC	4,145,040	5,018,727
47,087	Philip Morris International Inc.	5,749,920	4,997,640

Financial statements for the underlying CI mutual fund, including information on the holdings of the underlying fund, are available in electronic format on the fund manager's website at www.ci.com.

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

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

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

Cambridge American Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund (Note 2)

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

as at June 30, 2018

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Cambridge American Equity Fund	253,985	774	0.3

as at December 31, 2017

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Cambridge American Equity Fund	272,068	866	0.3

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2018	2017	2018	2017
Number of units at the beginning of period	19,059	20,803	34,910	36,594
Units issued for cash	16	17	123	122
Units redeemed	(670)	(1,368)	(5,681)	(1,022)
Number of units at the end of period	18,405	19,452	29,352	35,694

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.

Cambridge American Equity Segregated Fund

Financial Information (for the period ended June 30, 2018 and the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	Class I					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	18.32	18.21	17.77	16.09	14.99	12.96
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	337	347	370	389	665	540
Number of units outstanding ⁽¹⁾	18,405	19,059	20,803	24,200	44,350	41,750
Portfolio turnover rate (%) ⁽²⁾	0.11	0.26	115.00	3.22	16.23	1.73
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	2.65	2.65	2.65	2.65	2.66	2.66
Harmonized sales tax (%) ⁽³⁾	0.25	0.26	0.26	0.24	0.27	0.28
Management expense ratio after taxes (%) ⁽³⁾	2.90	2.91	2.91	2.89	2.93	2.94
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.90	2.91	2.91	2.89	2.93	2.94
Effective HST rate for the period (%) ⁽³⁾	9.38	9.65	9.94	9.24	9.37	10.03

	Class II					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	14.89	14.97	14.93	13.80	13.14	11.60
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	437	523	546	526	561	608
Number of units outstanding ⁽¹⁾	29,352	34,910	36,594	38,056	42,754	52,343
Portfolio turnover rate (%) ⁽²⁾	0.11	0.26	115.00	3.22	16.23	1.73
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	4.55	4.55	4.55	4.55	4.56	4.56
Harmonized sales tax (%) ⁽³⁾	0.53	0.53	0.51	0.49	0.47	0.48
Management expense ratio after taxes (%) ⁽³⁾	5.08	5.08	5.06	5.04	5.03	5.04
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.08	5.08	5.06	5.04	5.03	5.04
Effective HST rate for the period (%) ⁽³⁾	11.68	11.69	11.30	10.82	10.17	10.44

⁽¹⁾ This information is provided for the period ended June 30, 2018 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. 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.

Cambridge American Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at June 30, 2018

Categories	Net Assets (%)
Financials	17.6
Information Technology	17.5
Industrials	13.2
Health Care	11.0
Materials	10.5
Consumer Staples	7.4
Cash & Equivalents	7.1
Consumer Discretionary	5.7
Telecommunication Services	3.9
Other Net Assets (Liabilities)	3.0
Real Estate	1.8
Energy	1.3

as at December 31, 2017

Categories	Net Assets (%)
Long Positions	
Cash & Equivalents	23.1
Information Technology	14.4
Industrials	9.7
Materials	9.6
Financials	9.0
Consumer Discretionary	7.3
Health Care	7.0
Consumer Staples	6.8
Real Estate	5.4
Energy	4.7
Utilities	2.9
Other Net Assets (Liabilities)	0.1
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2017, as the Fund's exposure to those risks remains unchanged.

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

CI American Small Companies Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2018 (unaudited)	as at Dec. 31, 2017 (audited)
Assets		
Current assets		
Investments	144	161
Cash	-	-
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	144	162
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	144	162
Net assets attributable to contractholders per unit:		
Class I	22.06	21.19
Class II	16.97	16.53

Statements of Comprehensive Income

for the periods ended June 30

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

	2018	2017
Income		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	2
Change in unrealized appreciation (depreciation) in value of investments	6	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	8	8
Expenses (Note 6)		
Management fees	3	3
Administration fees	-	1
Insurance fees	-	-
Harmonized sales tax	-	-
	3	4
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	5	4
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.86	0.57
Class II	0.20	0.12
Weighted average number of units:		
Class I	4,848	6,054
Class II	3,133	4,098

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 American Small Companies Segregated Fund

Financial Statements (unaudited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of period	162	190
Increase (decrease) in net assets from operations attributable to contractholders	5	4
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(23)	(26)
	(23)	(26)
Net assets attributable to contractholders at the end of period	144	168

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	5	4
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(6)	(6)
Proceeds from sale of investments	26	31
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends 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	23	27
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(23)	(26)
Net cash from (used in) financing activities	(23)	(26)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	-	-
Cash (bank overdraft), end of period	-	1
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-
Income taxes paid	-	-

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

CI American Small Companies Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
3,799	CI American Small Companies Fund (Class I) [†]	126,202	143,596
Total Investments (99.9%)		126,202	143,596
Other Net Assets (Liabilities) (0.1%)			197
Net Assets Attributable to Contractholders (100.0%)			143,793

Top 25 Holdings of the Underlying Fund

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
80,810	Hanesbrands Inc.	2,261,898	2,339,147
63,734	Sabre Corp.	1,803,474	2,064,368
34,707	Bank of the Ozarks Inc.	2,206,382	2,054,900
16,608	LCI Industries	2,092,489	1,968,150
14,714	XPO Logistics Inc.	1,411,070	1,937,702
5,017	Bio-Rad Laboratories Inc.	802,369	1,902,941
11,732	Centene Corp.	1,221,298	1,900,173
23,929	Toro Co.	1,951,142	1,895,208
20,798	Encompass Health Corp.	1,468,815	1,851,457
64,049	Marvell Technology Group Ltd.	1,403,074	1,805,146
12,254	Universal Health Services Inc., Class B	2,034,840	1,795,123
49,280	Geo Group Inc.	1,453,875	1,784,061
18,697	AMETEK Inc.	1,161,886	1,773,551
23,203	Western Alliance Bancorp.	1,495,926	1,726,682
15,596	Bank of Hawaii Corp.	1,178,807	1,710,246
8,260	Coherent Inc.	2,146,487	1,698,429
19,438	Hexcel Corp.	710,983	1,696,149
14,094	Texas Capital Bancshares Inc.	993,342	1,695,237
1,164	Markel Corp.	1,351,739	1,659,196
56,844	Valvoline Inc.	1,668,979	1,611,796
19,742	Eagle Bancorp Inc.	1,489,679	1,590,841
18,327	Brunswick Corp.	1,125,930	1,553,430
4,603	Stamps.com Inc.	1,157,997	1,531,167
11,580	LivaNova PLC	1,083,154	1,519,502
5,474	Factset Research Systems Inc.	1,364,602	1,425,491

Financial statements for the underlying CI mutual fund, including information on the holdings of the underlying fund, are available in electronic format on the fund manager's website at www.ci.com.

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

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

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

CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund (Note 2)

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

as at June 30, 2018

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
CI American Small Companies Fund	94,940	144	0.2

as at December 31, 2017

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
CI American Small Companies Fund	97,373	161	0.2

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2018	2017	2018	2017
Number of units at the beginning of period	4,883	6,163	3,534	4,138
Units issued for cash	-	-	-	-
Units redeemed	(140)	(1,201)	(1,227)	(70)
Number of units at the end of period	4,743	4,962	2,307	4,068

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 American Small Companies Segregated Fund

Financial Information (for the period ended June 30, 2018 and the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	Class I					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	22.06	21.19	20.08	18.25	16.15	14.13
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	105	103	123	154	160	293
Number of units outstanding ⁽¹⁾	4,743	4,883	6,163	8,421	9,940	20,752
Portfolio turnover rate (%) ⁽²⁾	-	-	83.64	-	1.72	-
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	2.65	2.65	2.65	2.65	2.65	2.66
Harmonized sales tax (%) ⁽³⁾	0.28	0.25	0.24	0.26	0.26	0.26
Management expense ratio after taxes (%) ⁽³⁾	2.93	2.90	2.89	2.91	2.91	2.92
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.93	2.90	2.89	2.91	2.91	2.92
Effective HST rate for the period (%) ⁽³⁾	10.45	9.51	9.21	9.71	7.73	8.16

	Class II					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	16.97	16.53	16.11	15.04	13.68	12.30
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	39	59	67	116	107	128
Number of units outstanding ⁽¹⁾	2,307	3,534	4,138	7,749	7,798	10,402
Portfolio turnover rate (%) ⁽²⁾	-	-	83.64	-	1.72	-
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	5.05	5.05	5.05	5.05	5.05	5.06
Harmonized sales tax (%) ⁽³⁾	0.65	0.65	0.64	0.64	0.57	0.56
Management expense ratio after taxes (%) ⁽³⁾	5.70	5.70	5.69	5.69	5.62	5.62
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.70	5.70	5.69	5.69	5.62	5.62
Effective HST rate for the period (%) ⁽³⁾	12.84	12.91	12.70	12.70	11.97	12.00

⁽¹⁾ This information is provided for the period ended June 30, 2018 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. 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 American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

The CI American Small Companies Fund's financial instruments were concentrated in the following segments:

as at June 30, 2018

Categories	Net Assets (%)
Consumer Discretionary	18.7
Industrials	17.2
Information Technology	15.5
Financials	14.9
Health Care	13.3
Materials	7.4
Real Estate	5.2
Consumer Staples	3.3
Energy	2.7
Cash & Equivalents	0.9
Other Net Assets (Liabilities)	0.9
Private Placements	0.0

as at December 31, 2017

Categories	Net Assets (%)
Industrials	18.2
Financials	18.0
Information Technology	16.8
Consumer Discretionary	12.5
Health Care	11.7
Real Estate	7.4
Materials	6.8
Consumer Staples	3.4
Utilities	2.1
Energy	1.8
Cash & Equivalents	1.3
Other Net Assets (Liabilities)	0.0
Private Placements	0.0

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2017, as the Fund's exposure to those risks remains unchanged.

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, 2018	as at Dec. 31, 2017
	(unaudited)	(audited)
Assets		
Current assets		
Investments	981	993
Cash	4	1
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	985	994
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	985	994
Net assets attributable to contractholders per unit:		
Class I	14.48	13.94
Class II	11.85	11.53

Statements of Comprehensive Income

for the periods ended June 30

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

	2018	2017
Income		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	20	3
Change in unrealized appreciation (depreciation) in value of investments	29	64
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	49	67
Expenses (Note 6)		
Management fees	16	17
Administration fees	1	2
Insurance fees	-	-
Harmonized sales tax	2	2
	19	21
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	30	46
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.48	0.64
Class II	0.31	0.41
Weighted average number of units:		
Class I	36,816	37,956
Class II	40,315	51,241

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)

	2018	2017
Net assets attributable to contractholders at the beginning of period	994	1,044
Increase (decrease) in net assets from operations attributable to contractholders	30	46
Unit transactions		
Proceeds from issuance of units	67	1
Amounts paid on redemption of units	(106)	(90)
	(39)	(89)
Net assets attributable to contractholders at the end of period	985	1,001

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	30	46
Adjustments for:		
Net realized (gain) loss on sale of investments	(20)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(29)	(64)
Proceeds from sale of investments	127	112
Purchase of investments	(66)	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends 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	42	91
Cash flows from (used in) financing activities		
Proceeds from issuance of units	67	1
Amounts paid on redemption of units	(106)	(90)
Net cash from (used in) financing activities	(39)	(89)
Net increase (decrease) in cash	3	2
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	4	3
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-
Income taxes paid	-	-

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

CI Global Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
31,734	Signature Global Equity Fund (Class I) [†]	808,738	981,059
	Total Investments (99.5%)	808,738	981,059
	Other Net Assets (Liabilities) (0.5%)		4,417
	Net Assets Attributable to Contractholders (100.0%)		985,476

Top 25 Holdings of the Underlying Fund

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		35,671,877
295,455	Synchrony Financial	11,969,661	12,964,413
125,839	Wells Fargo & Co.	6,535,008	9,170,936
127,150	Sony Corp.	4,416,480	8,552,376
109,250	Micron Technology Inc.	2,202,322	7,531,115
69,600	Royal Dutch Shell PLC, Class A, ADR	5,490,898	6,334,010
2,540	Amazon.com Inc.	2,841,579	5,675,534
261,000	Advanced Micro Devices Inc.	3,508,353	5,143,009
90,000	Samsung Electronics Co., Ltd.	2,337,699	4,952,965
37,050	Microsoft Corp.	2,768,817	4,802,688
19,100	Alibaba Group Holding Ltd., ADR	2,342,382	4,658,249
361,500	Nordea Bank AB	5,576,790	4,576,560
123,100	Bank of America Corp.	4,652,047	4,561,717
66,000	Intel Corp.	4,415,785	4,312,835
14,450	Thermo Fisher Scientific Inc.	2,708,887	3,934,658
23,600	EOG Resources Inc.	2,548,267	3,860,222
22,800	Johnson & Johnson	4,135,701	3,636,755
34,750	Nestle S.A., Registered Shares	3,077,338	3,547,613
14,400	Apple Inc.	2,909,925	3,504,028
19,300	Salesforce.com Inc.	3,061,397	3,460,564
26,100	Tableau Software Inc.	3,027,101	3,353,764
62,800	Brookfield Asset Management Inc., Class A (USD)	3,217,023	3,346,714
68,400	Pfizer Inc.	3,100,570	3,262,110
10,100	Broadcom Inc.	2,826,010	3,221,506
34,600	Marathon Petroleum Corp.	3,428,108	3,191,103

Financial statements for the underlying CI mutual fund, including information on the holdings of the underlying fund, are available in electronic format on the fund manager's website at www.ci.com.

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

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

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

CI Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund (Note 2)

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

as at June 30, 2018

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Global Equity Fund	332,419	981	0.3

as at December 31, 2017

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Global Equity Fund	318,894	993	0.3

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2018	2017	2018	2017
Number of units at the beginning of period	34,216	39,817	44,862	54,467
Units issued for cash	4,534	-	74	81
Units redeemed	(1,490)	(3,853)	(7,301)	(4,024)
Number of units at the end of period	37,260	35,964	37,635	50,524

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, 2018 and the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	Class I					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	14.48	13.94	12.17	11.88	10.72	9.57
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	539	477	485	552	535	770
Number of units outstanding ⁽¹⁾	37,260	34,216	39,817	46,448	49,899	80,530
Portfolio turnover rate (%) ⁽²⁾	6.65	0.03	103.61	2.40	0.08	0.30
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	2.61	2.61	2.61	2.61	2.61	2.61
Harmonized sales tax (%) ⁽³⁾	0.24	0.25	0.25	0.26	0.26	0.26
Management expense ratio after taxes (%) ⁽³⁾	2.85	2.86	2.86	2.87	2.87	2.87
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.85	2.86	2.86	2.87	2.87	2.87
Effective HST rate for the period (%) ⁽³⁾	9.38	9.63	9.68	9.93	9.04	9.80

	Class II					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	11.85	11.53	10.27	10.23	9.42	8.58
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	446	517	559	634	632	799
Number of units outstanding ⁽¹⁾	37,635	44,862	54,467	61,971	67,018	93,097
Portfolio turnover rate (%) ⁽²⁾	6.65	0.03	103.61	2.40	0.08	0.30
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	4.46	4.46	4.46	4.46	4.46	4.46
Harmonized sales tax (%) ⁽³⁾	0.46	0.42	0.42	0.42	0.43	0.44
Management expense ratio after taxes (%) ⁽³⁾	4.92	4.88	4.88	4.88	4.89	4.90
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.92	4.88	4.88	4.88	4.89	4.90
Effective HST rate for the period (%) ⁽³⁾	10.21	9.46	9.46	9.41	9.34	9.66

⁽¹⁾ This information is provided for the period ended June 30, 2018 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. 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, 2018

Categories	Net Assets (%)
Long Positions	
U.S.A.	48.6
Cash & Equivalents	10.7
Japan	5.1
U.K.	5.1
Canada	4.2
France	3.1
Sweden	2.9
Switzerland	2.6
Netherlands	2.0
Cayman Islands	1.8
South Korea	1.5
Germany	1.2
Spain	1.2
Jersey Island	1.0
China	1.0
Belgium	0.9
Denmark	0.9
Italy	0.9
India	0.8
Ireland	0.8
Bermuda	0.7
Exchange-Traded Fund(s)	0.7
Panama	0.7
Austria	0.5
Netherlands Antilles	0.5
Russia	0.4
Czech Republic	0.4
Options Contracts	0.0
Israel	0.0
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contracts	(0.2)
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

Concentration Risk (cont'd)

as at December 31, 2017

Categories	Net Assets (%)
U.S.A.	43.4
Cash & Equivalents	8.5
U.K.	6.5
Japan	6.4
Sweden	3.6
Italy	3.5
Switzerland	2.4
Canada	2.4
Ireland	1.9
Norway	1.8
South Korea	1.8
Denmark	1.7
France	1.7
Jersey Island	1.7
Germany	1.6
Cayman Islands	1.6
Netherlands	1.5
India	1.2
Taiwan	1.1
Singapore	1.1
Belgium	1.0
Exchange-Traded Fund(s)	1.0
China	0.7
Panama	0.7
Austria	0.6
Indonesia	0.5
Hong Kong	0.4
Czech Republic	0.4
Foreign Currency Forward Contracts	0.1
Israel	0.0
Other Net Assets (Liabilities)	(0.8)

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2017, as the Fund's exposure to those risks remains unchanged.

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

CI International Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2018 (unaudited)	as at Dec. 31, 2017 (audited)
Assets		
Current assets		
Investments	292	335
Cash	-	-
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	292	337
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	292	337
Net assets attributable to contractholders per unit:		
Class I	12.31	12.10
Class II	9.91	9.86

Statements of Comprehensive Income

for the periods ended June 30

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

	2018	2017
Income		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	2
Change in unrealized appreciation (depreciation) in value of investments	10	40
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	12	42
Expenses (Note 6)		
Management fees	5	5
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	1	1
	7	7
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	5	35
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.24	1.19
Class II	0.11	0.87
Weighted average number of units:		
Class I	17,841	19,380
Class II	10,779	13,896

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 International Segregated Fund

Financial Statements (unaudited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of period	337	339
Increase (decrease) in net assets from operations attributable to contractholders	5	35
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(50)	(16)
	(50)	(16)
Net assets attributable to contractholders at the end of period	292	358

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	5	35
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(10)	(40)
Proceeds from sale of investments	57	23
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends 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	50	16
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(50)	(16)
Net cash from (used in) financing activities	(50)	(16)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	1
Cash (bank overdraft), end of period	-	1
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-
Income taxes paid	-	-

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

CI International Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
13,802	CI International Value Fund (Class I) [†]	281,831	291,579
	Total Investments (99.7%)	281,831	291,579
	Other Net Assets (Liabilities) (0.3%)		813
	Net Assets Attributable to Contractholders (100.0%)		292,392

Top 25 Holdings of the Underlying Fund

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		5,078,924
27,425	Chubb Ltd.	4,547,907	4,579,245
217,232	Astellas Pharma Inc.	3,868,686	4,357,131
161,740	GlaxoSmithKline PLC	3,845,003	4,292,900
20,543	Aon PLC	2,844,040	3,704,232
59,641	Tokio Marine Holdings Inc.	2,829,587	3,677,989
65,772	Sumitomo Mitsui Trust Holdings Inc.	3,213,466	3,431,227
8,679	Zurich Financial Services AG	3,324,749	3,388,596
31,219	Sanofi S.A.	3,512,424	3,289,767
44,199	Shire PLC	2,742,367	3,270,620
16,337	Willis Towers Watson PLC	2,587,985	3,255,717
101,767	Vodafone Group PLC, ADR	3,796,566	3,252,124
44,159	XL Group Ltd.	2,197,831	3,247,839
10,926	Roche Holding AG	2,756,646	3,199,067
31,897	Novartis AG, Registered Shares	2,999,282	3,187,752
10,007	Linde AG	2,406,574	3,139,716
27,630	Medtronic PLC	2,295,628	3,109,428
28,961	Nestle S.A., Registered Shares	2,509,859	2,956,616
17,411	Henkel AG & Co., KGaA, Preferred, Non-Voting Shares	2,487,808	2,926,466
22,029	Heineken N.V.	2,290,712	2,908,706
66,844	MS&AD Insurance Group Holdings Inc.	2,539,803	2,733,838
356,405	Mitsubishi UFJ Financial Group Inc.	2,772,104	2,671,094
105,061	Japan Exchange Group Inc.	2,238,998	2,568,887
587,120	Yahoo! Japan Corp.	3,448,978	2,565,794
21,768	Swiss Reinsurance Company Ltd.	2,576,819	2,476,592

Financial statements for the underlying CI mutual fund, including information on the holdings of the underlying fund, are available in electronic format on the fund manager's website at www.ci.com.

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

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

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund (Note 2)

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

as at June 30, 2018

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
CI International Value Fund	141,671	292	0.2

as at December 31, 2017

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
CI International Value Fund	136,631	335	0.2

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2018	2017	2018	2017
Number of units at the beginning of period	18,318	19,525	11,713	14,184
Units issued for cash	-	-	-	-
Units redeemed	(1,727)	(964)	(2,828)	(452)
Number of units at the end of period	16,591	18,561	8,885	13,732

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 International Segregated Fund

Financial Information (for the period ended June 30, 2018 and the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	Class I					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	12.31	12.10	10.80	11.25	10.20	9.54
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	204	222	211	326	306	571
Number of units outstanding ⁽¹⁾	16,591	18,318	19,525	28,931	30,014	59,812
Portfolio turnover rate (%) ⁽²⁾	-	103.28	92.99	-	3.06	2.54
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	2.61	2.61	2.61	2.61	2.61	2.61
Harmonized sales tax (%) ⁽³⁾	0.24	0.25	0.24	0.23	0.27	0.27
Management expense ratio after taxes (%) ⁽³⁾	2.85	2.86	2.85	2.84	2.88	2.88
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.85	2.86	2.85	2.84	2.88	2.88
Effective HST rate for the period (%) ⁽³⁾	9.21	9.42	9.20	8.95	7.88	8.49

	Class II					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	9.91	9.86	9.00	9.58	8.88	8.49
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	88	115	128	160	157	164
Number of units outstanding ⁽¹⁾	8,885	11,713	14,184	16,729	17,618	19,317
Portfolio turnover rate (%) ⁽²⁾	-	103.28	92.99	-	3.06	2.54
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	4.56	4.56	4.56	4.56	4.56	4.56
Harmonized sales tax (%) ⁽³⁾	0.59	0.58	0.57	0.55	0.52	0.52
Management expense ratio after taxes (%) ⁽³⁾	5.15	5.14	5.13	5.11	5.08	5.08
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.15	5.14	5.13	5.11	5.08	5.08
Effective HST rate for the period (%) ⁽³⁾	13.04	12.80	12.58	12.08	11.94	11.76

⁽¹⁾ This information is provided for the period ended June 30, 2018 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. 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 International Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at June 30, 2018

Categories	Net Assets (%)
Japan	21.6
U.K.	14.6
Switzerland	14.0
Germany	6.9
France	6.5
Netherlands	5.6
Ireland	4.5
Cash & Equivalents	3.6
Jersey Island	3.4
Canada	2.6
Bermuda	2.3
Brazil	1.9
Israel	1.5
Hong Kong	1.4
Mexico	1.4
Thailand	1.3
Netherlands Antilles	1.2
Sweden	1.1
Cayman Islands	1.1
U.S.A.	0.8
India	0.8
Luxembourg	0.7
South Korea	0.5
Russia	0.3
Turkey	0.3
Other Net Assets (Liabilities)	0.1

Concentration Risk (cont'd)

as at December 31, 2017

Categories	Net Assets (%)
Japan	21.6
U.K.	14.1
Switzerland	12.9
Germany	8.2
Netherlands	5.7
Ireland	4.2
France	4.1
Cash & Equivalents	3.6
Canada	3.3
Jersey Island	2.7
Denmark	2.1
Brazil	2.1
Bermuda	2.1
Hong Kong	2.0
India	1.8
Thailand	1.6
Mexico	1.3
Netherlands Antilles	1.2
Cayman Islands	1.0
Sweden	0.9
Luxembourg	0.8
U.S.A.	0.8
Israel	0.6
South Korea	0.5
Russia	0.5
Other Net Assets (Liabilities)	0.3

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2017, as the Fund's exposure to those risks remains unchanged.

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

Signature Canadian Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2018 (unaudited)	as at Dec. 31, 2017 (audited)
Assets		
Current assets		
Investments	1,664	1,801
Cash	3	5
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,667	1,806
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	1,667	1,806
Net assets attributable to contractholders per unit:		
Class I	27.32	26.94
Class II	21.65	21.61

Statements of Comprehensive Income

for the periods ended June 30

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

	2018	2017
Income		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	11	9
Change in unrealized appreciation (depreciation) in value of investments	37	88
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	48	97
Expenses (Note 6)		
Management fees	25	25
Administration fees	2	2
Insurance fees	-	-
Harmonized sales tax	2	3
	29	30
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	19	67
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.38	1.02
Class II	0.10	0.56
Weighted average number of units:		
Class I	43,920	49,101
Class II	24,920	30,308

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.

Signature Canadian Segregated Fund

Financial Statements (unaudited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of period	1,806	1,823
Increase (decrease) in net assets from operations attributable to contractholders	19	67
Unit transactions		
Proceeds from issuance of units	66	-
Amounts paid on redemption of units	(224)	(209)
	(158)	(209)
Net assets attributable to contractholders at the end of period	1,667	1,681

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	19	67
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(9)
Change in unrealized (appreciation) depreciation in value of investments	(37)	(88)
Proceeds from sale of investments	186	245
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends 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	157	215
Cash flows from (used in) financing activities		
Proceeds from issuance of units	66	-
Amounts paid on redemption of units	(225)	(209)
Net cash from (used in) financing activities	(159)	(209)
Net increase (decrease) in cash	(2)	6
Cash (bank overdraft), beginning of period	5	2
Cash (bank overdraft), end of period	3	8
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-
Income taxes paid	-	-

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

Signature Canadian Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
76,429	Signature Select Canadian Fund (Class I) [†]	1,549,857	1,663,905
	Total Investments (99.8%)	1,549,857	1,663,905
	Other Net Assets (Liabilities) (0.2%)		2,878
	Net Assets Attributable to Contractholders (100.0%)		1,666,783

Top 25 Holdings of the Underlying Fund

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		163,215,326
2,017,513	The Bank of Nova Scotia	138,676,563	150,183,668
5,732,660	Manulife Financial Corp.	128,115,476	135,405,429
1,760,296	Suncor Energy Inc.	72,460,159	94,175,836
1,531,689	Canadian Natural Resources Ltd.	58,156,362	72,678,643
611,800	Canadian Imperial Bank of Commerce	68,952,788	69,965,448
4,022,600	EnCana Corp.	51,344,779	69,068,042
977,700	Micron Technology Inc.	19,316,386	67,397,450
897,199	Wells Fargo & Co.	51,363,900	65,386,361
1,409,623	Synchrony Financial	56,441,277	61,853,528
605,800	Royal Bank of Canada	53,049,840	59,968,142
1,257,750	Enbridge Inc.	66,539,641	59,114,250
780,700	Sony Corp.	26,014,453	52,511,520
646,766	Toronto-Dominion Bank	36,453,376	49,212,425
869,300	Samsung Electronics Co., Ltd.	28,340,683	47,840,137
188,900	Canadian Pacific Railway Ltd.	42,324,334	45,509,788
619,699	Nutrien Ltd.	43,145,658	44,320,872
1,432,240	Power Corporation of Canada	43,313,902	42,165,146
163,600	Alibaba Group Holding Ltd., ADR	20,728,741	39,899,974
353,000	Canadian National Railway Co.	23,256,309	37,958,090
2,600,400	BlackBerry Ltd. (USD)	35,596,275	32,986,986
1,514,500	Advanced Micro Devices Inc.	24,571,332	29,843,247
368,600	Loblaw Co., Ltd.	17,454,456	24,917,360
425,000	Devon Energy Corp.	25,300,000	24,559,628
428,332	Alimentation Couche-Tard Inc., Class B	12,502,758	24,462,041

Financial statements for the underlying CI mutual fund, including information on the holdings of the underlying fund, are available in electronic format on the fund manager's website at www.ci.com.

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

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

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

Signature Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund (Note 2)

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

as at June 30, 2018

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Select Canadian Fund	2,680,055	1,664	0.1

as at December 31, 2017

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Select Canadian Fund	2,687,192	1,801	0.1

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2018	2017	2018	2017
Number of units at the beginning of period	44,169	52,989	28,531	30,540
Units issued for cash	-	-	3,054	-
Units redeemed	(680)	(8,385)	(9,480)	(302)
Number of units at the end of period	43,489	44,604	22,105	30,238

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.

Signature Canadian Segregated Fund

Financial Information (for the period ended June 30, 2018 and the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	Class I					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	27.32	26.94	23.35	20.70	21.28	19.14
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	1,188	1,190	1,237	1,253	1,421	1,679
Number of units outstanding ⁽¹⁾	43,489	44,169	52,989	60,511	66,774	87,738
Portfolio turnover rate (%) ⁽²⁾	-	11.11	105.41	4.01	4.80	0.25
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	2.49	2.49	2.49	2.49	2.49	2.50
Harmonized sales tax (%) ⁽³⁾	0.20	0.22	0.23	0.24	0.27	0.27
Management expense ratio after taxes (%) ⁽³⁾	2.69	2.71	2.72	2.73	2.76	2.77
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.69	2.71	2.72	2.73	2.76	2.77
Effective HST rate for the period (%) ⁽³⁾	7.86	8.72	9.25	9.64	8.93	9.55

	Class II					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	21.65	21.61	19.17	17.40	18.30	16.86
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	479	616	586	564	636	906
Number of units outstanding ⁽¹⁾	22,105	28,531	30,540	32,440	34,744	53,735
Portfolio turnover rate (%) ⁽²⁾	-	11.11	105.41	4.01	4.80	0.25
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	4.59	4.59	4.59	4.59	4.59	4.60
Harmonized sales tax (%) ⁽³⁾	0.48	0.48	0.49	0.50	0.52	0.51
Management expense ratio after taxes (%) ⁽³⁾	5.07	5.07	5.08	5.09	5.11	5.11
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.07	5.07	5.08	5.09	5.11	5.11
Effective HST rate for the period (%) ⁽³⁾	10.46	10.45	10.65	10.83	11.49	11.48

⁽¹⁾ This information is provided for the period ended June 30, 2018 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. 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.

Signature Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at June 30, 2018

Categories	Net Assets (%)
Long Positions	
Financials	30.7
Energy	15.7
Information Technology	9.1
Consumer Discretionary	8.4
Materials	8.0
Industrials	8.0
Cash & Equivalents	6.1
Health Care	5.2
Consumer Staples	4.7
Utilities	2.0
Other Net Assets (Liabilities)	1.0
Real Estate	0.8
Exchange-Traded Fund(s)	0.5
Private Placements	0.0
Options Contracts	0.0
Warrants	0.0
Fund(s)	0.0
Foreign Currency Forward Contracts	(0.2)
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

as at December 31, 2017

Categories	Net Assets (%)
Financials	32.2
Energy	13.5
Materials	10.0
Industrials	9.3
Information Technology	8.5
Consumer Discretionary	6.8
Health Care	5.5
Consumer Staples	4.5
Cash & Equivalents	3.2
Telecommunication Services	2.5
Real Estate	1.4
Utilities	1.4
Warrants	1.3
Foreign Currency Forward Contracts	0.2
Fund(s)	0.0
Other Net Assets (Liabilities)	(0.3)

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2017, as the Fund's exposure to those risks remains unchanged.

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

Signature Select Canadian Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2018 (unaudited)	as at Dec. 31, 2017 (audited)
Assets		
Current assets		
Investments	2,052	2,229
Cash	10	4
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	2,063	2,233
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	2,063	2,233
Net assets attributable to contractholders per unit:		
Class I	50.40	49.73
Class II	40.48	40.38

Statements of Comprehensive Income

for the periods ended June 30

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

	2018	2017
Income		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	11	8
Change in unrealized appreciation (depreciation) in value of investments	46	110
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	57	118
Expenses (Note 6)		
Management fees	33	35
Administration fees	3	2
Insurance fees	-	-
Harmonized sales tax	4	3
	40	40
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	17	78
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.61	1.83
Class II	0.10	1.07
Weighted average number of units:		
Class I	24,249	27,331
Class II	22,564	25,884

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.

Signature Select Canadian Segregated Fund

Financial Statements (unaudited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of period	2,233	2,228
Increase (decrease) in net assets from operations attributable to contractholders	17	78
Unit transactions		
Proceeds from issuance of units	2	-
Amounts paid on redemption of units	(189)	(224)
	(187)	(224)
Net assets attributable to contractholders at the end of period	2,063	2,082

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	17	78
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(8)
Change in unrealized (appreciation) depreciation in value of investments	(46)	(110)
Proceeds from sale of investments	235	269
Purchase of investments	(2)	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends 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	193	229
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	-
Amounts paid on redemption of units	(189)	(223)
Net cash from (used in) financing activities	(187)	(223)
Net increase (decrease) in cash	6	6
Cash (bank overdraft), beginning of period	4	1
Cash (bank overdraft), end of period	10	7
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-
Income taxes paid	-	-

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

Signature Select Canadian Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
94,273	Signature Select Canadian Fund (Class I) [†]	1,912,023	2,052,379
	Total Investments (99.5%)	1,912,023	2,052,379
	Other Net Assets (Liabilities) (0.5%)		10,181
	Net Assets Attributable to Contractholders (100.0%)		2,062,560

Top 25 Holdings of the Underlying Fund

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		163,215,326
2,017,513	The Bank of Nova Scotia	138,676,563	150,183,668
5,732,660	Manulife Financial Corp.	128,115,476	135,405,429
1,760,296	Suncor Energy Inc.	72,460,159	94,175,836
1,531,689	Canadian Natural Resources Ltd.	58,156,362	72,678,643
611,800	Canadian Imperial Bank of Commerce	68,952,788	69,965,448
4,022,600	EnCana Corp.	51,344,779	69,068,042
977,700	Micron Technology Inc.	19,316,386	67,397,450
897,199	Wells Fargo & Co.	51,363,900	65,386,361
1,409,623	Synchrony Financial	56,441,277	61,853,528
605,800	Royal Bank of Canada	53,049,840	59,968,142
1,257,750	Enbridge Inc.	66,539,641	59,114,250
780,700	Sony Corp.	26,014,453	52,511,520
646,766	Toronto-Dominion Bank	36,453,376	49,212,425
869,300	Samsung Electronics Co., Ltd.	28,340,683	47,840,137
188,900	Canadian Pacific Railway Ltd.	42,324,334	45,509,788
619,699	Nutrien Ltd.	43,145,658	44,320,872
1,432,240	Power Corporation of Canada	43,313,902	42,165,146
163,600	Alibaba Group Holding Ltd., ADR	20,728,741	39,899,974
353,000	Canadian National Railway Co.	23,256,309	37,958,090
2,600,400	BlackBerry Ltd. (USD)	35,596,275	32,986,986
1,514,500	Advanced Micro Devices Inc.	24,571,332	29,843,247
368,600	Loblaws Co., Ltd.	17,454,456	24,917,360
425,000	Devon Energy Corp.	25,300,000	24,559,628
428,332	Alimentation Couche-Tard Inc., Class B	12,502,758	24,462,041

Financial statements for the underlying CI mutual fund, including information on the holdings of the underlying fund, are available in electronic format on the fund manager's website at www.ci.com.

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

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

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

Signature Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund (Note 2)

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

as at June 30, 2018

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Select Canadian Fund	2,680,055	2,052	0.1

as at December 31, 2017

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Select Canadian Fund	2,687,192	2,229	0.1

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2018	2017	2018	2017
Number of units at the beginning of period	25,059	29,045	24,439	27,220
Units issued for cash	-	-	62	8
Units redeemed	(1,796)	(3,460)	(2,514)	(1,883)
Number of units at the end of period	23,263	25,585	21,987	25,345

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.

Signature Select Canadian Segregated Fund

Financial Information (for the period ended June 30, 2018 and the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	Class I					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	50.40	49.73	43.15	38.15	39.24	35.31
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	1,173	1,246	1,253	1,768	1,825	2,040
Number of units outstanding ⁽¹⁾	23,263	25,059	29,045	46,347	46,511	57,761
Portfolio turnover rate (%) ⁽²⁾	0.10	11.42	118.03	20.01	7.76	0.12
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	2.54	2.54	2.54	2.54	2.54	2.55
Harmonized sales tax (%) ⁽³⁾	0.29	0.29	0.28	0.29	0.28	0.28
Management expense ratio after taxes (%) ⁽³⁾	2.83	2.83	2.82	2.83	2.82	2.83
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.83	2.83	2.82	2.83	2.82	2.83
Effective HST rate for the period (%) ⁽³⁾	11.32	11.41	11.16	11.46	11.26	11.07

	Class II					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	40.48	40.38	35.81	32.38	34.06	31.36
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	890	987	975	1,103	1,399	2,549
Number of units outstanding ⁽¹⁾	21,987	24,439	27,220	34,052	41,077	81,305
Portfolio turnover rate (%) ⁽²⁾	0.10	11.42	118.03	20.01	7.76	0.12
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	4.59	4.59	4.59	4.59	4.59	4.60
Harmonized sales tax (%) ⁽³⁾	0.43	0.43	0.45	0.45	0.48	0.49
Management expense ratio after taxes (%) ⁽³⁾	5.02	5.02	5.04	5.04	5.07	5.09
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.02	5.02	5.04	5.04	5.07	5.09
Effective HST rate for the period (%) ⁽³⁾	9.39	9.42	9.87	9.86	10.19	10.60

⁽¹⁾ This information is provided for the period ended June 30, 2018 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. 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.

Signature Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at June 30, 2018

Categories	Net Assets (%)
Long Positions	
Financials	30.7
Energy	15.7
Information Technology	9.1
Consumer Discretionary	8.4
Materials	8.0
Industrials	8.0
Cash & Equivalents	6.1
Health Care	5.2
Consumer Staples	4.7
Utilities	2.0
Other Net Assets (Liabilities)	1.0
Real Estate	0.8
Exchange-Traded Fund(s)	0.5
Private Placements	0.0
Options Contracts	0.0
Warrants	0.0
Fund(s)	0.0
Foreign Currency Forward Contracts	(0.2)
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

as at December 31, 2017

Categories	Net Assets (%)
Financials	32.2
Energy	13.5
Materials	10.0
Industrials	9.3
Information Technology	8.5
Consumer Discretionary	6.8
Health Care	5.5
Consumer Staples	4.5
Cash & Equivalents	3.2
Telecommunication Services	2.5
Real Estate	1.4
Utilities	1.4
Warrants	1.3
Foreign Currency Forward Contracts	0.2
Fund(s)	0.0
Other Net Assets (Liabilities)	(0.3)

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2017, as the Fund's exposure to those risks remains unchanged.

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

Signature Canadian Balanced Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2018 (unaudited)	as at Dec. 31, 2017 (audited)
Assets		
Current assets		
Investments	5,587	5,909
Cash	-	27
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	30	-
Receivable for unit subscriptions	-	-
	5,617	5,936
Liabilities		
Current liabilities		
Bank overdraft	1	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	5,616	5,936
Net assets attributable to contractholders per unit:		
Class I	27.74	27.50
Class II	23.15	23.16

Statements of Comprehensive Income

for the periods ended June 30

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

	2018	2017
Income		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	19
Change in unrealized appreciation (depreciation) in value of investments	124	219
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	125	238
Expenses (Note 6)		
Management fees	77	85
Administration fees	7	6
Insurance fees	-	-
Harmonized sales tax	9	10
	93	101
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	32	137
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.24	0.68
Class II	0.01	0.36
Weighted average number of units:		
Class I	127,590	145,823
Class II	92,766	105,260

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.

Signature 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)

	2018	2017
Net assets attributable to contractholders at the beginning of period	5,936	6,205
Increase (decrease) in net assets from operations attributable to contractholders	32	137
Unit transactions		
Proceeds from issuance of units	291	226
Amounts paid on redemption of units	(643)	(758)
	(352)	(532)
Net assets attributable to contractholders at the end of period	5,616	5,810

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	32	137
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(19)
Change in unrealized (appreciation) depreciation in value of investments	(124)	(219)
Proceeds from sale of investments	417	647
Purchase of investments	-	(14)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends 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	324	532
Cash flows from (used in) financing activities		
Proceeds from issuance of units	291	226
Amounts paid on redemption of units	(643)	(757)
Net cash from (used in) financing activities	(352)	(531)
Net increase (decrease) in cash	(28)	1
Cash (bank overdraft), beginning of period	27	23
Cash (bank overdraft), end of period	(1)	24
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-
Income taxes paid	-	-

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

Signature Canadian Balanced Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
566,785	Signature Canadian Balanced Fund (Class I) [†]	5,515,204	5,587,365
	Total Investments (99.5%)	5,515,204	5,587,365
	Other Net Assets (Liabilities) (0.5%)		28,588
	Net Assets Attributable to Contractholders (100.0%)		5,615,953

Top 25 Holdings of the Underlying Fund

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
82,000,000	United States Treasury Note/Bond 2.875% 05/15/2028	108,647,444	108,007,361
	Cash & Equivalents		81,349,885
740,100	The Bank of Nova Scotia	51,316,582	55,093,044
2,099,374	Manulife Financial Corp.	46,491,610	49,587,214
633,787	Suncor Energy Inc.	26,430,515	33,907,605
31,496,000	Government of Canada 1.75% 05/01/2020	31,398,201	31,403,874
405,200	Sony Corp.	14,819,631	27,254,602
224,800	Canadian Imperial Bank of Commerce	25,281,647	25,708,128
1,490,650	EnCana Corp.	19,320,437	25,594,461
363,050	Micron Technology Inc.	8,037,911	25,026,740
329,335	Wells Fargo & Co.	18,545,106	24,001,383
18,000,000	United States Treasury Note/Bond 2.5% 05/31/2020	23,342,791	23,654,459
516,274	Synchrony Financial	20,676,049	22,653,836
21,132,000	Province of Ontario 3.5% 06/02/2024	22,896,443	22,139,030
221,400	Royal Bank of Canada	19,604,950	21,916,386
395,200	Samsung Electronics Co., Ltd.	14,170,274	21,749,019
454,700	Enbridge Inc.	24,251,110	21,370,900
405,999	Canadian Natural Resources Ltd.	15,838,393	19,264,653
19,361,000	Government of Canada 1.25% 02/01/2020	19,153,559	19,168,640
19,012,000	Province of Ontario 2.6% 06/02/2025	19,595,956	18,903,996
238,191	Toronto-Dominion Bank	13,859,894	18,123,953
242,120	Nutrien Ltd.	16,499,532	17,316,422
17,526,000	Province of Ontario 2.8% 06/02/2048	16,736,962	16,818,723
69,300	Canadian Pacific Railway Ltd.	15,514,513	16,695,756
16,133,000	Province of Quebec 2.5% 09/01/2026	16,242,127	15,867,320

Financial statements for the underlying CI mutual fund, including information on the holdings of the underlying fund, are available in electronic format on the fund manager's website at www.ci.com.

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

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

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

Signature Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund (Note 2)

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

as at June 30, 2018

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Canadian Balanced Fund	1,548,883	5,587	0.4

as at December 31, 2017

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Canadian Balanced Fund	1,600,368	5,909	0.4

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2018	2017	2018	2017
Number of units at the beginning of period	131,047	153,964	100,694	107,154
Units issued for cash	10,368	7,987	22	881
Units redeemed	(15,421)	(25,953)	(9,061)	(3,848)
Number of units at the end of period	125,994	135,998	91,655	104,187

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.

Signature Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2018 and the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	Class I					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	27.74	27.50	25.24	23.97	24.19	21.90
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	3,495	3,604	3,886	4,533	5,180	6,260
Number of units outstanding ⁽¹⁾	125,994	131,047	153,964	189,087	214,135	285,884
Portfolio turnover rate (%) ⁽²⁾	-	12.19	98.13	5.27	6.87	4.30
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	2.39	2.39	2.39	2.39	2.39	2.39
Harmonized sales tax (%) ⁽³⁾	0.25	0.26	0.25	0.26	0.25	0.25
Management expense ratio after taxes (%) ⁽³⁾	2.64	2.65	2.64	2.65	2.64	2.64
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.64	2.65	2.64	2.65	2.64	2.64
Effective HST rate for the period (%) ⁽³⁾	10.64	10.81	10.55	10.87	10.55	10.77

	Class II					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	23.15	23.16	21.65	20.94	21.53	19.84
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	2,121	2,332	2,319	2,555	3,176	3,419
Number of units outstanding ⁽¹⁾	91,655	100,694	107,154	122,016	147,527	172,273
Portfolio turnover rate (%) ⁽²⁾	-	12.19	98.13	5.27	6.87	4.30
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	4.04	4.04	4.04	4.04	4.04	4.04
Harmonized sales tax (%) ⁽³⁾	0.44	0.45	0.45	0.43	0.43	0.44
Management expense ratio after taxes (%) ⁽³⁾	4.48	4.49	4.49	4.47	4.47	4.48
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.48	4.49	4.49	4.47	4.47	4.48
Effective HST rate for the period (%) ⁽³⁾	10.87	11.07	11.09	10.62	10.72	11.14

⁽¹⁾ This information is provided for the period ended June 30, 2018 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. 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.

Signature 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, 2018

Categories	Net Assets (%)
Long Positions	
Financials	19.9
Provincial Bonds	10.1
Corporate Bonds	9.8
Energy	9.3
Foreign Government Bonds	8.7
Consumer Discretionary	5.6
Canadian Government Bonds	5.5
Cash & Equivalents	5.3
Materials	5.2
Industrials	5.0
Information Technology	5.0
Consumer Staples	4.4
Health Care	3.4
Utilities	1.4
Other Net Assets (Liabilities)	0.7
Real Estate	0.5
Exchange-Traded Fund(s)	0.3
Asset-Backed Securities	0.1
Options Contracts	0.0
Foreign Currency Forward Contracts	(0.2)
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

as at December 31, 2017

Categories	Net Assets (%)
Financials	22.2
Provincial Bonds	10.9
Corporate Bonds	9.2
Cash & Equivalents	8.8
Energy	8.3
Materials	6.7
Industrials	6.2
Consumer Staples	5.0
Information Technology	4.8
Consumer Discretionary	4.6
Health Care	3.4
Exchange-Traded Fund(s)	1.9
Short-Term Investments	1.4
Canadian Government Bonds	1.3
Foreign Government Bonds	1.2
Utilities	1.0
Asset-Backed Securities	0.8
Warrants	0.8
Real Estate	0.8
Telecommunication Services	0.7
Foreign Currency Forward Contracts	0.1
Other Net Assets (Liabilities)	(0.1)

During the six-month period ended June 30, 2018, the Fund's credit risk and interest rate risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2017, as the Fund's exposure to those risks remains unchanged.

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2018 and December 31, 2017, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities.

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, 2018

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	15.2
AA/Aa/A+	5.2
A	8.5
BBB/Baa/B++	5.7
BB/Ba/B+	0.4
Total	35.0

as at December 31, 2017

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	3.9
AA/Aa/A+	5.1
A	9.3
BBB/Baa/B++	5.9
BB/Ba/B+	0.7
B	0.1
Not Rated	0.8
Total	25.8

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

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2018 and December 31, 2017, 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, 2018

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	5.8	7.5	2.5	23.7	39.5

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

Signature Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

as at December 31, 2017

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	10.5	1.9	2.9	18.4	33.7

As at June 30, 2018, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2017 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$34,000 (December 31, 2017 - \$26,000). In practice, the 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 Money Market Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2018	as at Dec. 31, 2017
	(unaudited)	(audited)
Assets		
Current assets		
Investments	1,722	1,907
Cash	-	128
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	2	-
Receivable for investments sold	-	124
Receivable for unit subscriptions	-	-
	1,724	2,159
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	3	123
Payable for unit redemptions	-	123
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3	246
Net assets attributable to contractholders	1,721	1,913
Net assets attributable to contractholders per unit:		
Class I	13.17	13.12
Class II	12.57	12.52

Statements of Comprehensive Income

for the periods ended June 30

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

	2018	2017
Income		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	14	8
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)	2	4
	16	12
Expenses (Note 6)		
Management fees	7	8
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	1	1
	9	11
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	7	1
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.05	0.01
Class II	0.05	0.01
Weighted average number of units:		
Class I	87,208	95,768
Class II	51,893	61,073

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)

	2018	2017
Net assets attributable to contractholders at the beginning of period	1,913	1,945
Increase (decrease) in net assets from operations attributable to contractholders	7	1
Unit transactions		
Proceeds from issuance of units	752	1,619
Amounts paid on redemption of units	(951)	(1,605)
	(199)	14
Net assets attributable to contractholders at the end of period	1,721	1,960

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	7	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	1,068	3,636
Purchase of investments	(866)	(3,649)
Non-cash distributions from investments	(14)	(8)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(2)	-
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	193	(20)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	753	1,619
Amounts paid on redemption of units	(1,074)	(1,673)
Net cash from (used in) financing activities	(321)	(54)
Net increase (decrease) in cash	(128)	(74)
Cash (bank overdraft), beginning of period	128	74
Cash (bank overdraft), end of period	-	-
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-
Income taxes paid	-	-

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

CI Money Market Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
172,169	CI Money Market Fund (Class I) [†]	1,721,688	1,721,688
Total Investments (100.0%)		1,721,688	1,721,688
Other Net Assets (Liabilities) (0.0%)			(394)
Net Assets Attributable to Contractholders (100.0%)			1,721,294

Top 25 Holdings of the Underlying Fund

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		141,739,050
35,966,000	Province of British Columbia 1.2851% 07/13/2018	35,929,315	35,929,315
35,155,000	ERAC Canada Finance Ltd., 1.68378% 07/25/2018	35,109,650	35,109,650
23,309,000	Canadian Imperial Bank of Commerce 1.77965% 08/21/2018	23,106,212	23,106,212
22,258,000	Enbridge Pipelines Inc., 1.80633% 07/13/2018	22,238,190	22,238,190
20,633,000	Canadian Imperial Bank of Commerce 1.84969% 11/02/2018	20,415,735	20,415,735
20,492,000	The Bank of Nova Scotia 1.65182% 08/02/2018	20,398,761	20,398,761
20,507,000	Toronto-Dominion Bank 2.04997% 04/01/2019	20,097,270	20,097,270
20,000,000	Manulife Bank of Canada 1.975% 01/27/2020	20,000,000	20,000,000
20,235,000	Royal Bank of Canada 2.09029% 05/22/2019	19,824,027	19,824,027
18,409,000	Toronto-Dominion Bank 1.87988% 11/30/2018	18,212,024	18,212,024
15,231,000	National Bank of Canada 1.63975% 07/05/2018	15,107,477	15,107,477
15,328,000	The Bank of Nova Scotia 1.95984% 01/15/2019	15,034,162	15,034,162
15,295,000	National Bank of Canada 1.94028% 01/08/2019	15,006,230	15,006,230
15,284,000	Canadian Imperial Bank of Commerce 1.97026% 01/29/2019	14,989,477	14,989,477
14,947,000	Suncor Energy Inc., 1.7187% 08/29/2018	14,883,924	14,883,924
14,870,000	Inter Pipeline (Corridor) Inc., 1.65096% 07/04/2018	14,850,520	14,850,520
14,850,000	Toyota Credit Canada Inc., 1.65087% 08/09/2018	14,794,461	14,794,461
14,746,000	Enbridge Inc., 1.77197% 07/04/2018	14,731,696	14,731,696
14,768,000	Greater Toronto Airports Authority 1.67924% 07/13/2018	14,715,869	14,715,869
14,556,000	Daimler Canada Finance Inc., 1.64858% 09/12/2018	14,502,288	14,502,288
14,556,000	Daimler Canada Finance Inc., 1.65994% 09/19/2018	14,497,339	14,497,339
14,518,000	Hydro One 1.66157% 07/31/2018	14,460,073	14,460,073
14,507,000	Suncor Energy Inc., 1.74136% 09/05/2018	14,443,604	14,443,604
14,386,000	ERAC Canada Finance Ltd., 1.80857% 08/31/2018	14,330,614	14,330,614

Financial statements for the underlying CI mutual fund, including information on the holdings of the underlying fund, are available in electronic format on the fund manager's website at www.ci.com.

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

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

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund (Note 2)

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

as at June 30, 2018

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
CI Money Market Fund	751,602	1,722	0.2

as at December 31, 2017

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
CI Money Market Fund	753,287	1,907	0.3

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2018	2017	2018	2017
Number of units at the beginning of period	93,343	94,167	54,942	57,102
Units issued for cash	22,287	97,247	36,683	27,623
Units redeemed	(31,963)	(96,892)	(42,339)	(26,947)
Number of units at the end of period	83,667	94,522	49,286	57,778

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, 2018 and the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	Class I					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	13.17	13.12	13.08	13.09	13.10	13.06
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	1,102	1,225	1,232	895	960	1,394
Number of units outstanding ⁽¹⁾	83,667	93,343	94,167	68,353	73,255	106,719
Portfolio turnover rate (%) ⁽²⁾	42.39	212.34	118.85	111.33	191.55	90.74
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	0.88	0.88	0.89	0.89	0.89	0.89
Harmonized sales tax (%) ⁽³⁾	0.10	0.10	0.10	0.10	0.09	0.10
Management expense ratio after taxes (%) ⁽³⁾	0.98	0.98	0.99	0.99	0.98	0.99
Management expense ratio before waivers or absorptions (%) ⁽³⁾	0.98	0.98	0.99	0.99	0.98	0.99
Effective HST rate for the period (%) ⁽³⁾	11.67	11.55	11.13	11.38	11.60	11.52

	Class II					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	12.57	12.52	12.49	12.51	12.57	12.59
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	619	688	713	1,038	858	1,096
Number of units outstanding ⁽¹⁾	49,286	54,942	57,102	82,970	68,316	87,014
Portfolio turnover rate (%) ⁽²⁾	42.39	212.34	118.85	111.33	191.55	90.74
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	0.85	0.85	0.93	1.25	1.37	1.48
Harmonized sales tax (%) ⁽³⁾	0.13	0.13	0.14	0.15	0.15	0.16
Management expense ratio after taxes (%) ⁽³⁾	0.98	0.98	1.07	1.40	1.52	1.64
Management expense ratio before waivers or absorptions (%) ⁽³⁾	0.98	0.98	1.07	1.40	1.52	1.64
Effective HST rate for the period (%) ⁽³⁾	11.70	11.07	11.16	10.92	11.24	10.58

⁽¹⁾ This information is provided for the period ended June 30, 2018 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. 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, 2018

Categories	Net Assets (%)
Short-Term Investments	72.8
Cash & Equivalents	18.9
Canada	8.5
Other Net Assets (Liabilities)	(0.2)

as at December 31, 2017

Categories	Net Assets (%)
Short-Term Investments	52.1
Canada	29.8
Cash & Equivalents	17.8
Other Net Assets (Liabilities)	0.3

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2017, as the Fund's exposure to those risks remains unchanged.

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

Signature Canadian Bond Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2018 (unaudited)	as at Dec. 31, 2017 (audited)
Assets		
Current assets		
Investments	374	481
Cash	1	1
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	375	482
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	375	482
Net assets attributable to contractholders per unit:		
Class I	18.53	18.60
Class II	16.66	16.81

Statements of Comprehensive Income

for the periods ended June 30

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

	2018	2017
Income		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	6	10
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	1
Change in unrealized appreciation (depreciation) in value of investments	(4)	2
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1	13
Expenses (Note 6)		
Management fees	4	6
Administration fees	-	1
Insurance fees	-	-
Harmonized sales tax	-	1
	4	8
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(3)	5
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	(0.07)	0.23
Class II	(0.21)	0.08
Weighted average number of units:		
Class I	10,690	15,083
Class II	11,337	19,381

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.

Signature Canadian Bond Segregated Fund

Financial Statements (unaudited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of period	482	640
Increase (decrease) in net assets from operations attributable to contractholders	(3)	5
Unit transactions		
Proceeds from issuance of units	3	4
Amounts paid on redemption of units	(107)	(71)
	(104)	(67)
Net assets attributable to contractholders at the end of period	375	578

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(3)	5
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(1)
Change in unrealized (appreciation) depreciation in value of investments	4	(2)
Proceeds from sale of investments	110	78
Purchase of investments	(2)	(1)
Non-cash distributions from investments	(6)	(10)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends 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	104	69
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	4
Amounts paid on redemption of units	(107)	(71)
Net cash from (used in) financing activities	(104)	(67)
Net increase (decrease) in cash	-	2
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	1	3
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-
Income taxes paid	-	-

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

Signature Canadian Bond Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
36,390	Signature Canadian Bond Fund (Class I) [†]	379,153	374,349
Total Investments (99.8%)		379,153	374,349
Other Net Assets (Liabilities) (0.2%)			649
Net Assets Attributable to Contractholders (100.0%)			374,998

Top 25 Holdings of the Underlying Fund

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
194,255,000	Government of Canada 1.75% 05/01/2020	193,681,454	193,686,804
174,694,000	Province of Ontario 3.5% 06/02/2024	190,681,653	183,018,919
169,699,000	Government of Canada 1.25% 02/01/2020	167,884,617	168,012,964
157,167,000	Province of Ontario 2.6% 06/02/2025	161,745,949	156,274,164
144,882,000	Province of Ontario 2.8% 06/02/2048	138,368,376	139,035,164
133,361,000	Province of Quebec 2.5% 09/01/2026	134,260,033	131,164,795
115,524,000	Province of Quebec 3.75% 09/01/2024	126,291,697	122,995,539
116,345,000	Province of Ontario 2.4% 06/02/2026	117,395,461	113,400,394
102,669,000	Province of Quebec 3% 09/01/2023	107,335,658	104,992,094
99,385,000	Province of Quebec 2.75% 09/01/2025	102,558,767	99,913,756
81,879,000	Government of Canada 2.75% 12/01/2064	92,894,801	95,728,164
95,377,000	Government of Canada 1.25% 11/01/2019	94,663,144	94,641,493
65,727,000	Province of Quebec 3.5% 12/01/2048	71,662,177	72,780,647
65,089,000	Government of Canada 1.75% 03/01/2023	64,161,714	64,175,585
56,217,000	Province of British Columbia 3.2% 06/18/2044	55,520,547	59,240,171
27,503,000	Province of British Columbia 6.35% 06/18/2031	38,571,824	37,983,310
37,369,000	Province of Ontario 2.9% 06/02/2028	37,318,748	37,509,813
26,533,000	Government of Canada 2.75% 12/01/2048	28,829,299	29,730,227
21,180,000	CIBC Capital Trust 9.976% 06/30/2108	24,208,054	22,620,027
22,131,000	Bank of Montreal 3.34% 12/08/2025	22,406,049	22,285,496
	Cash & Equivalents		21,732,511
15,741,000	Toronto-Dominion Bank 2.045% 03/08/2021	15,666,166	15,493,641
14,760,000	Canadian Imperial Bank of Commerce 3% 10/28/2024	14,939,761	14,813,738
11,165,000	United States Treasury Inflation Indexed Bonds 0.1288% 04/15/2022	14,092,191	14,805,428
11,400,000	Province of Nova Scotia 4.7% 06/01/2041	14,041,412	14,460,797

Financial statements for the underlying CI mutual fund, including information on the holdings of the underlying fund, are available in electronic format on the fund manager's website at www.ci.com.

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

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

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

Signature Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund (Note 2)

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

as at June 30, 2018

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Canadian Bond Fund	3,203,391	374	-

as at December 31, 2017

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Canadian Bond Fund	3,345,940	481	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2018	2017	2018	2017
Number of units at the beginning of period	10,905	16,584	16,603	19,582
Units issued for cash	-	-	211	209
Units redeemed	(302)	(3,334)	(6,099)	(444)
Number of units at the end of period	10,603	13,250	10,715	19,347

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.

Signature Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2018 and the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	Class I					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	18.53	18.60	18.56	18.48	18.13	16.87
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	197	203	308	359	429	708
Number of units outstanding ⁽¹⁾	10,603	10,905	16,584	19,431	23,653	41,974
Portfolio turnover rate (%) ⁽²⁾	2.00	3.35	95.67	3.08	3.05	4.94
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	1.71	1.71	1.71	1.71	1.70	1.70
Harmonized sales tax (%) ⁽³⁾	0.18	0.15	0.16	0.17	0.19	0.19
Management expense ratio after taxes (%) ⁽³⁾	1.89	1.86	1.87	1.88	1.89	1.89
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.89	1.86	1.87	1.88	1.89	1.89
Effective HST rate for the period (%) ⁽³⁾	10.57	9.07	9.55	10.07	9.40	10.03

	Class II					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	16.66	16.81	16.95	17.06	16.91	15.92
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	178	279	332	368	372	474
Number of units outstanding ⁽¹⁾	10,715	16,603	19,582	21,583	21,988	29,785
Portfolio turnover rate (%) ⁽²⁾	2.00	3.35	95.67	3.08	3.05	4.94
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	2.71	2.71	2.71	2.71	2.70	2.70
Harmonized sales tax (%) ⁽³⁾	0.22	0.22	0.22	0.22	0.28	0.30
Management expense ratio after taxes (%) ⁽³⁾	2.93	2.93	2.93	2.93	2.98	3.00
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.93	2.93	2.93	2.93	2.98	3.00
Effective HST rate for the period (%) ⁽³⁾	8.02	7.95	8.17	8.26	9.38	10.62

⁽¹⁾ This information is provided for the period ended June 30, 2018 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. 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.

Signature Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at June 30, 2018

Categories	Net Assets (%)
Provincial Bonds	40.6
Corporate Bonds	36.4
Canadian Government Bonds	20.9
Foreign Government Bonds	0.9
Cash & Equivalents	0.7
Other Net Assets (Liabilities)	0.5
Asset-Backed Securities	0.1
Foreign Currency Forward Contracts	(0.1)

as at December 31, 2017

Categories	Net Assets (%)
Provincial Bonds	43.4
Corporate Bonds	34.9
Canadian Government Bonds	9.7
Foreign Government Bonds	5.5
Asset-Backed Securities	3.2
Short-Term Investments	2.4
Other Net Assets (Liabilities)	0.6
Cash & Equivalents	0.2
Foreign Currency Forward Contracts	0.1

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2017, as the Fund's exposure to those risks remains unchanged.

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

Signature Dividend Income Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2018 (unaudited)	as at Dec. 31, 2017 (audited)
Assets		
Current assets		
Investments	8,084	9,027
Cash	9	39
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	8,094	9,066
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	8,093	9,066
Net assets attributable to contractholders per unit:		
Class I	34.87	34.92
Class II	30.24	30.50

Statements of Comprehensive Income

for the periods ended June 30

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

	2018	2017
Income		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	151	120
Capital gain distributions from investments	55	117
Net realized gain (loss) on sale of investments	(6)	2,385
Change in unrealized appreciation (depreciation) in value of investments	(153)	(2,171)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	8
	47	459
Expenses (Note 6)		
Management fees	63	75
Administration fees	10	11
Insurance fees	-	-
Harmonized sales tax	8	9
	81	95
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(34)	364
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	(0.08)	1.25
Class II	(0.27)	0.91
Weighted average number of units:		
Class I	186,132	222,692
Class II	68,183	95,160

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.

Signature Dividend Income Segregated Fund

Financial Statements (unaudited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of period	9,066	10,336
Increase (decrease) in net assets from operations attributable to contractholders	(34)	364
Unit transactions		
Proceeds from issuance of units	70	138
Amounts paid on redemption of units	(1,009)	(1,506)
	(939)	(1,368)
Net assets attributable to contractholders at the end of period	8,093	9,332

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(34)	364
Adjustments for:		
Net realized (gain) loss on sale of investments	6	(2,385)
Change in unrealized (appreciation) depreciation in value of investments	153	2,171
Proceeds from sale of investments	989	11,731
Purchase of investments	-	(10,212)
Non-cash distributions from investments	(206)	(237)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends 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	908	1,432
Cash flows from (used in) financing activities		
Proceeds from issuance of units	70	138
Amounts paid on redemption of units	(1,008)	(1,525)
Net cash from (used in) financing activities	(938)	(1,387)
Net increase (decrease) in cash	(30)	45
Cash (bank overdraft), beginning of period	39	(22)
Cash (bank overdraft), end of period	9	23
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-
Income taxes paid	-	-

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

Signature Dividend Income Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
675,453	Signature Dividend Fund (Class I) [†]	8,168,306	8,083,958
	Total Investments (99.9%)	8,168,306	8,083,958
	Other Net Assets (Liabilities) (0.1%)		9,121
	Net Assets Attributable to Contractholders (100.0%)		8,093,079

Top 25 Holdings of the Underlying Fund

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		42,114,157
1,320,612	Manulife Financial Corp.	30,758,045	31,192,855
655,865	Enbridge Inc.	34,138,294	30,825,655
320,042	The Bank of Nova Scotia	21,690,850	23,823,926
381,125	Synchrony Financial	14,513,166	16,723,568
339,700	Canadian Natural Resources Ltd.	14,107,393	16,118,765
98,100	EOG Resources Inc.	12,791,480	16,046,092
306,200	Pfizer Inc.	11,846,897	14,603,186
136,350	Nestle S.A., Registered Shares	10,193,216	13,919,915
184,706	Altria Group Inc.	14,495,195	13,788,850
231,000	Cisco Systems Inc.	7,781,208	13,066,477
96,550	Microsoft Corp.	3,925,837	12,515,506
61,100	Honeywell International Inc.	6,564,316	11,569,901
561,450	BCE Inc., Preferred, Series AJ	14,428,412	11,560,256
583,500	BCE Inc., Preferred 5.45%, Series AA	12,076,037	11,401,590
96,500	Canadian Imperial Bank of Commerce	11,266,740	11,035,740
149,058	Wells Fargo & Co.	6,852,891	10,863,097
157,500	Loblaw Co., Ltd.	6,163,924	10,647,000
47,600	NextEra Energy Inc.	5,920,998	10,451,451
341,900	BHP Billiton PLC	9,395,295	10,119,913
116,700	DowDuPont Inc.	8,151,143	10,112,609
87,400	Exxon Mobil Corp.	9,112,875	9,504,945
538,000	EnCana Corp.	6,040,621	9,237,460
31,000	Roche Holding AG	9,085,354	9,076,614
90,700	Novartis AG, Registered Shares	7,650,313	9,064,461

Financial statements for the underlying CI mutual fund, including information on the holdings of the underlying fund, are available in electronic format on the fund manager's website at www.ci.com.

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

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

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

Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund (Note 2)

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

as at June 30, 2018

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Dividend Fund	1,106,068	8,084	0.7

as at December 31, 2017

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Dividend Fund	1,145,353	9,027	0.8

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2018	2017	2018	2017
Number of units at the beginning of period	193,972	237,836	75,151	98,993
Units issued for cash	1,989	758	-	3,890
Units redeemed	(20,564)	(31,712)	(9,737)	(15,930)
Number of units at the end of period	175,397	206,882	65,414	86,953

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.

Signature Dividend Income Segregated Fund

Financial Information (for the period ended June 30, 2018 and the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	Class I					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	34.87	34.92	31.75	28.71	28.93	25.86
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	6,115	6,774	7,551	7,535	8,360	8,443
Number of units outstanding ⁽¹⁾	175,397	193,972	237,836	262,492	288,925	326,542
Portfolio turnover rate (%) ⁽²⁾	2.43	116.84	5.82	7.03	3.76	2.06
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	1.39	1.39	1.39	1.39	1.39	1.38
Harmonized sales tax (%) ⁽³⁾	0.15	0.16	0.16	0.16	0.14	0.14
Management expense ratio after taxes (%) ⁽³⁾	1.54	1.55	1.55	1.55	1.53	1.52
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.54	1.55	1.55	1.55	1.53	1.52
Effective HST rate for the period (%) ⁽³⁾	11.09	11.27	11.32	11.33	11.13	11.54

	Class II					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	30.24	30.50	28.13	25.80	26.38	23.92
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	1,978	2,292	2,785	3,018	3,488	3,537
Number of units outstanding ⁽¹⁾	65,414	75,151	98,993	116,949	132,219	147,862
Portfolio turnover rate (%) ⁽²⁾	2.43	116.84	5.82	7.03	3.76	2.06
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	2.69	2.69	2.69	2.69	2.69	2.68
Harmonized sales tax (%) ⁽³⁾	0.30	0.28	0.29	0.28	0.28	0.27
Management expense ratio after taxes (%) ⁽³⁾	2.99	2.97	2.98	2.97	2.97	2.95
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.99	2.97	2.98	2.97	2.97	2.95
Effective HST rate for the period (%) ⁽³⁾	11.18	10.54	10.63	10.52	10.64	10.24

⁽¹⁾ This information is provided for the period ended June 30, 2018 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. 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.

Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at June 30, 2018

Categories	Net Assets (%)
Financials	37.7
Energy	14.2
Consumer Staples	9.6
Utilities	7.5
Information Technology	5.8
Health Care	5.6
Industrials	4.2
Cash & Equivalents	3.8
Telecommunication Services	3.8
Consumer Discretionary	3.0
Materials	2.7
Real Estate	1.9
Other Net Assets (Liabilities)	0.4
Fund(s)	0.0
Foreign Currency Forward Contracts	(0.2)

as at December 31, 2017

Categories	Net Assets (%)
Financials	38.7
Energy	12.8
Consumer Staples	10.0
Utilities	6.7
Information Technology	6.6
Health Care	6.0
Industrials	4.2
Telecommunication Services	3.7
Consumer Discretionary	2.6
Cash & Equivalents	2.5
Real Estate	2.4
Materials	2.3
Warrants	1.0
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contracts	0.2
Fund(s)	0.0

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2017, as the Fund's exposure to those risks remains unchanged.

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

Signature High Income B Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2018	as at Dec. 31, 2017
	(unaudited)	(audited)
Assets		
Current assets		
Investments	581	491
Cash	2	-
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	583	491
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	583	491
Net assets attributable to contractholders per unit:		
Class I	36.30	36.23
Class II	31.78	31.95

Statements of Comprehensive Income

for the periods ended June 30

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

	2018	2017
Income		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	15	13
Capital gain distributions from investments	8	8
Net realized gain (loss) on sale of investments	-	94
Change in unrealized appreciation (depreciation) in value of investments	(16)	(96)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	1
	7	20
Expenses (Note 6)		
Management fees	6	6
Administration fees	1	-
Insurance fees	-	-
Harmonized sales tax	1	1
	8	7
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(1)	13
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.06	0.90
Class II	(0.14)	0.56
Weighted average number of units:		
Class I	7,787	10,395
Class II	9,208	7,007

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

Signature High Income B Segregated Fund

Financial Statements (unaudited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of period	491	631
Increase (decrease) in net assets from operations attributable to contractholders	(1)	13
Unit transactions		
Proceeds from issuance of units	99	-
Amounts paid on redemption of units	(6)	(83)
	93	(83)
Net assets attributable to contractholders at the end of period	583	561

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1)	13
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(94)
Change in unrealized (appreciation) depreciation in value of investments	16	96
Proceeds from sale of investments	14	718
Purchase of investments	(98)	(629)
Non-cash distributions from investments	(23)	(21)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends 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	(92)	83
Cash flows from (used in) financing activities		
Proceeds from issuance of units	99	-
Amounts paid on redemption of units	(5)	(83)
Net cash from (used in) financing activities	94	(83)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of period	-	1
Cash (bank overdraft), end of period	2	1
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-
Income taxes paid	-	-

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

Signature High Income B Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
47,592	Signature High Income Fund (Class I) [†]	596,773	581,473
Total Investments (99.7%)		596,773	581,473
Other Net Assets (Liabilities) (0.3%)			1,614
Net Assets Attributable to Contractholders (100.0%)			583,087

Top 25 Holdings of the Underlying Fund

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		311,267,168
3,280,969	Enbridge Inc.	166,976,179	154,205,543
1,697,777	Cheniere Energy Inc.	96,342,141	145,491,222
2,647,806	Brookfield Asset Management Inc., Class A	134,057,767	141,207,494
11,892,062	Transurban Group	75,440,565	138,499,092
3,873,800	The Williams Co., Inc.	150,967,783	138,051,738
2,776,700	Royal Dutch Shell PLC	103,349,647	126,653,787
2,773,716	Pembina Pipeline Corp.	109,562,902	126,287,289
1,665,900	Wells Fargo & Co.	106,475,243	121,408,003
3,947,594	American Homes 4 Rent	109,781,900	115,098,374
4,292,482	Brookfield Property Partners L.P.	67,993,141	107,183,276
2,522,714	Allied Properties Real Estate Investment Trust	39,371,877	105,575,581
6,390,666	Kinder Morgan Canada Ltd.	108,942,607	101,611,589
14,549,365	Sydney Airport	34,568,697	101,356,749
4,829,754	First Capital Realty Inc.	82,484,319	99,782,718
3,318,568	Ferrovial S.A.	85,993,060	89,526,506
3,705,300	Manulife Financial Corp.	87,834,328	87,519,186
6,876,971	Choice Properties Real Estate Investment Trust	44,240,416	83,280,119
2,739,615	Forest City Realty Trust Inc.	80,145,026	82,146,674
224,700	Vail Resorts Inc.	61,487,406	80,989,711
3,259,013	Pattern Energy Group Inc.	93,109,221	80,327,182
918,700	Prologis Inc.	75,890,614	79,331,953
6,564,947	Hudson's Bay Co.	93,475,594	76,941,179
349,700	NextEra Energy Inc.	61,393,583	76,783,036
4,116,600	Enercare Inc.	83,012,279	74,016,468

Financial statements for the underlying CI mutual fund, including information on the holdings of the underlying fund, are available in electronic format on the fund manager's website at www.ci.com.

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

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

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

Signature High Income B Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund (Note 2)

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

as at June 30, 2018

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature High Income Fund	7,144,701	581	-

as at December 31, 2017

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature High Income Fund	8,235,791	491	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2018	2017	2018	2017
Number of units at the beginning of period	7,832	11,426	6,489	7,253
Units issued for cash	-	-	3,099	-
Units redeemed	(91)	(1,969)	(81)	(386)
Number of units at the end of period	7,741	9,457	9,507	6,867

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.

Signature High Income B Segregated Fund

Financial Information (for the period ended June 30, 2018 and the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	Class I					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	36.30	36.23	35.21	33.15	33.57	31.01
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	281	284	402	476	612	634
Number of units outstanding ⁽¹⁾	7,741	7,832	11,426	14,354	18,224	20,476
Portfolio turnover rate (%) ⁽²⁾	2.56	118.01	4.03	7.18	8.77	4.37
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	1.69	1.69	1.69	1.69	1.68	1.69
Harmonized sales tax (%) ⁽³⁾	0.18	0.18	0.19	0.19	0.17	0.18
Management expense ratio after taxes (%) ⁽³⁾	1.87	1.87	1.88	1.88	1.85	1.87
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.87	1.87	1.88	1.88	1.85	1.87
Effective HST rate for the period (%) ⁽³⁾	10.59	10.59	10.95	11.05	11.00	10.97

	Class II					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	31.78	31.95	31.52	30.11	30.93	28.99
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	302	207	229	230	283	328
Number of units outstanding ⁽¹⁾	9,507	6,489	7,253	7,635	9,158	11,297
Portfolio turnover rate (%) ⁽²⁾	2.56	118.01	4.03	7.18	8.77	4.37
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	2.99	2.99	2.99	2.99	2.98	2.99
Harmonized sales tax (%) ⁽³⁾	0.37	0.37	0.37	0.34	0.33	0.33
Management expense ratio after taxes (%) ⁽³⁾	3.36	3.36	3.36	3.33	3.31	3.32
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.36	3.36	3.36	3.33	3.31	3.32
Effective HST rate for the period (%) ⁽³⁾	12.53	12.22	12.34	11.53	12.37	11.66

⁽¹⁾ This information is provided for the period ended June 30, 2018 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. 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.

Signature High Income B Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

The Signature High Income Fund's financial instruments were concentrated in the following segments:

as at June 30, 2018

Categories	Net Assets (%)
Corporate Bonds	40.7
Real Estate	15.8
Energy	13.2
Financials	9.0
Industrials	5.8
Utilities	5.5
Cash & Equivalents	4.4
Consumer Discretionary	3.2
Consumer Staples	2.3
Private Placements	0.6
Fund(s)	0.2
Other Net Assets (Liabilities)	0.2
Warrants	0.0
Materials	0.0
Information Technology	0.0
Credit Default Swaps	0.0
Foreign Currency Forward Contracts	(0.9)

as at December 31, 2017

Categories	Net Assets (%)
Corporate Bonds	42.0
Real Estate	13.2
Energy	12.8
Financials	8.6
Utilities	6.0
Industrials	5.7
Consumer Discretionary	3.6
Telecommunication Services	2.4
Consumer Staples	2.4
Cash & Equivalents	2.0
Other Net Assets (Liabilities)	0.4
Private Placements	0.4
Foreign Currency Forward Contracts	0.3
Fund(s)	0.2
Materials	0.0
Health Care	0.0
Preferred Shares	0.0
Warrants	0.0
Mutual Funds	0.0
Information Technology	0.0
Credit Default Swaps	0.0

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2017, as the Fund's exposure to those risks remains unchanged.

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

Signature High Income Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2018	as at Dec. 31, 2017
	(unaudited)	(audited)
Assets		
Current assets		
Investments	3,145	3,818
Cash	14	-
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	123
Receivable for unit subscriptions	-	-
	3,160	3,941
Liabilities		
Current liabilities		
Bank overdraft	-	106
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	106
Net assets attributable to contractholders	3,160	3,835
Net assets attributable to contractholders per unit:		
Class I	40.30	40.22
Class II	34.98	35.16

Statements of Comprehensive Income

for the periods ended June 30

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

	2018	2017
Income		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	89	100
Capital gain distributions from investments	43	60
Net realized gain (loss) on sale of investments	(34)	836
Change in unrealized appreciation (depreciation) in value of investments	(80)	(849)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	5
	18	152
Expenses (Note 6)		
Management fees	33	43
Administration fees	4	5
Insurance fees	-	-
Harmonized sales tax	4	5
	41	53
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(23)	99
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	(0.23)	1.00
Class II	(0.28)	0.63
Weighted average number of units:		
Class I	57,348	71,059
Class II	35,006	45,842

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.

Signature High Income Segregated Fund

Financial Statements (unaudited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of period	3,835	4,691
Increase (decrease) in net assets from operations attributable to contractholders	(23)	99
Unit transactions		
Proceeds from issuance of units	167	26
Amounts paid on redemption of units	(819)	(622)
	(652)	(596)
Net assets attributable to contractholders at the end of period	3,160	4,194

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(23)	99
Adjustments for:		
Net realized (gain) loss on sale of investments	34	(836)
Change in unrealized (appreciation) depreciation in value of investments	80	849
Proceeds from sale of investments	814	5,253
Purchase of investments	(1)	(4,609)
Non-cash distributions from investments	(132)	(160)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends 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	772	596
Cash flows from (used in) financing activities		
Proceeds from issuance of units	167	26
Amounts paid on redemption of units	(819)	(620)
Net cash from (used in) financing activities	(652)	(594)
Net increase (decrease) in cash	120	2
Cash (bank overdraft), beginning of period	(106)	17
Cash (bank overdraft), end of period	14	19
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-
Income taxes paid	-	-

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

Signature High Income Segregated Fund

Schedule of Investment Portfolio

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
257,441	Signature High Income Fund (Class I) [†]	3,227,484	3,145,333
Total Investments (99.5%)		3,227,484	3,145,333
Other Net Assets (Liabilities) (0.5%)			14,680
Net Assets Attributable to Contractholders (100.0%)			3,160,013

Top 25 Holdings of the Underlying Fund

as at June 30, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		311,267,168
3,280,969	Enbridge Inc.	166,976,179	154,205,543
1,697,777	Cheniere Energy Inc.	96,342,141	145,491,222
2,647,806	Brookfield Asset Management Inc., Class A	134,057,767	141,207,494
11,892,062	Transurban Group	75,440,565	138,499,092
3,873,800	The Williams Co., Inc.	150,967,783	138,051,738
2,776,700	Royal Dutch Shell PLC	103,349,647	126,653,787
2,773,716	Pembina Pipeline Corp.	109,562,902	126,287,289
1,665,900	Wells Fargo & Co.	106,475,243	121,408,003
3,947,594	American Homes 4 Rent	109,781,900	115,098,374
4,292,482	Brookfield Property Partners L.P.	67,993,141	107,183,276
2,522,714	Allied Properties Real Estate Investment Trust	39,371,877	105,575,581
6,390,666	Kinder Morgan Canada Ltd.	108,942,607	101,611,589
14,549,365	Sydney Airport	34,568,697	101,356,749
4,829,754	First Capital Realty Inc.	82,484,319	99,782,718
3,318,568	Ferrovial S.A.	85,993,060	89,526,506
3,705,300	Manulife Financial Corp.	87,834,328	87,519,186
6,876,971	Choice Properties Real Estate Investment Trust	44,240,416	83,280,119
2,739,615	Forest City Realty Trust Inc.	80,145,026	82,146,674
224,700	Vail Resorts Inc.	61,487,406	80,989,711
3,259,013	Pattern Energy Group Inc.	93,109,221	80,327,182
918,700	Prologis Inc.	75,890,614	79,331,953
6,564,947	Hudson's Bay Co.	93,475,594	76,941,179
349,700	NextEra Energy Inc.	61,393,583	76,783,036
4,116,600	Enercare Inc.	83,012,279	74,016,468

Financial statements for the underlying CI mutual fund, including information on the holdings of the underlying fund, are available in electronic format on the fund manager's website at www.ci.com.

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

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

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

Signature High Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund (Note 2)

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

as at June 30, 2018

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature High Income Fund	7,144,701	3,145	-

as at December 31, 2017

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature High Income Fund	8,235,791	3,818	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2018	2017	2018	2017
Number of units at the beginning of period	63,584	77,391	36,339	48,053
Units issued for cash	2,811	103	1,667	609
Units redeemed	(17,169)	(11,501)	(4,377)	(4,675)
Number of units at the end of period	49,226	65,993	33,629	43,987

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.

Signature High Income Segregated Fund

Financial Information (for the period ended June 30, 2018 and the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	Class I					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	40.30	40.22	39.10	36.81	37.26	34.42
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	1,984	2,557	3,025	3,316	3,958	4,405
Number of units outstanding ⁽¹⁾	49,226	63,584	77,391	90,078	106,250	127,993
Portfolio turnover rate (%) ⁽²⁾	3.86	113.77	4.31	3.62	8.64	4.97
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	1.69	1.69	1.69	1.69	1.69	1.69
Harmonized sales tax (%) ⁽³⁾	0.18	0.18	0.19	0.19	0.18	0.18
Management expense ratio after taxes (%) ⁽³⁾	1.87	1.87	1.88	1.88	1.87	1.87
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.87	1.87	1.88	1.88	1.87	1.87
Effective HST rate for the period (%) ⁽³⁾	10.57	10.89	11.16	11.38	10.77	11.11

	Class II					
	Jun. 30, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
The Fund's Net Asset Value per Unit						
Net asset value per unit as at end of the period shown (\$) ⁽¹⁾	34.98	35.16	34.66	33.10	33.99	31.85
Ratios and Supplemental Data						
Net assets attributable to contractholders (\$000's) ⁽¹⁾	1,176	1,278	1,666	1,820	2,160	2,215
Number of units outstanding ⁽¹⁾	33,629	36,339	48,053	54,990	63,543	69,535
Portfolio turnover rate (%) ⁽²⁾	3.86	113.77	4.31	3.62	8.64	4.97
Management Expense Ratio						
Management expense ratio before taxes (%) ⁽³⁾	2.99	2.99	2.99	2.99	2.99	2.99
Harmonized sales tax (%) ⁽³⁾	0.30	0.30	0.31	0.30	0.31	0.32
Management expense ratio after taxes (%) ⁽³⁾	3.29	3.29	3.30	3.29	3.30	3.31
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.29	3.29	3.30	3.29	3.30	3.31
Effective HST rate for the period (%) ⁽³⁾	9.90	10.17	10.34	10.11	10.14	10.97

⁽¹⁾ This information is provided for the period ended June 30, 2018 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 information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. 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.

Signature High Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 8)

Concentration Risk

The Signature High Income Fund's financial instruments were concentrated in the following segments:

as at June 30, 2018

Categories	Net Assets (%)
Corporate Bonds	40.7
Real Estate	15.8
Energy	13.2
Financials	9.0
Industrials	5.8
Utilities	5.5
Cash & Equivalents	4.4
Consumer Discretionary	3.2
Consumer Staples	2.3
Private Placements	0.6
Fund(s)	0.2
Other Net Assets (Liabilities)	0.2
Warrants	0.0
Materials	0.0
Information Technology	0.0
Credit Default Swaps	0.0
Foreign Currency Forward Contracts	(0.9)

as at December 31, 2017

Categories	Net Assets (%)
Corporate Bonds	42.0
Real Estate	13.2
Energy	12.8
Financials	8.6
Utilities	6.0
Industrials	5.7
Consumer Discretionary	3.6
Telecommunication Services	2.4
Consumer Staples	2.4
Cash & Equivalents	2.0
Other Net Assets (Liabilities)	0.4
Private Placements	0.4
Foreign Currency Forward Contracts	0.3
Fund(s)	0.2
Materials	0.0
Health Care	0.0
Preferred Shares	0.0
Warrants	0.0
Mutual Funds	0.0
Information Technology	0.0
Credit Default Swaps	0.0

During the six-month period ended June 30, 2018, the Fund's currency risk exposure changed significantly as disclosed in the section below. For details relating to credit risk, other price risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2017, as the Fund's exposure to those risks remains unchanged.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2018 and December 31, 2017, the Underlying Fund was exposed to currency risk, as some of its investments

were denominated in currencies other than 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, 2018

Currency	Net Assets (%)
U.S. Dollar	27.3
Euro	2.2
Australian Dollar	1.8
Swedish Krona	1.5
British Pound	1.5
Swiss Franc	0.2
Total	34.5

as at December 31, 2017

Currency	Net Assets (%)
U.S. Dollar	33.1
Australian Dollar	1.8
British Pound	1.6
Euro	1.6
Swedish Krona	1.4
Singapore Dollar	1.2
Swiss Franc	0.2
Total	40.9

As at June 30, 2018, had the Canadian dollar strengthened or weakened by 10% (December 31, 2017 - 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 redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$109,000 (December 31, 2017 - \$156,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

Legacy Segregated Funds

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following Legacy Segregated Funds were created by a board resolution of ivari:

Funds	Dated
Cambridge American Equity Segregated Fund	December 29, 1997
CI American Small Companies Segregated Fund	December 29, 1997
CI Global Segregated Fund	December 29, 1997
CI International Segregated Fund	December 29, 1997
CI Money Market Segregated Fund	December 29, 1997
Signature Canadian Balanced Segregated Fund	December 29, 1997
Signature Canadian Bond Segregated Fund	December 29, 1997
Signature Canadian Segregated Fund	December 29, 1997
Signature Dividend Income Segregated Fund	December 29, 1997
Signature High Income B Segregated Fund	February 1, 1999
Signature High Income Segregated Fund	December 29, 1997
Signature Select Canadian Segregated Fund (the "Fund" or collectively the "Funds")	February 1, 1999

ivari is the sole issuer of the variable annuity contract providing for investment in each Fund. The assets of the Funds are owned by ivari and are segregated from ivari's other assets. The Funds are not separate legal entities.

ivari 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 the Manager is located at 2 Queen Street East, Twentieth Floor, M5C 3G7, Toronto, Ontario. The Manager is a subsidiary of CI Financial Corp.

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

There are two classes of units of the Funds, I and II. Class I units were offered to investors on the date of formation of the Funds. Class II units were offered to investors on February 1, 1999. Both classes represent a 100/100 Guarantee option.

These financial statements were authorized for issue by ivari on September 28, 2018.

The Statements of Financial Position are as at June 30, 2018 and December 31, 2017. 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, 2018 and 2017. The Schedule of Investment Portfolio is as at June 30, 2018. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund" as at June 30, 2018 and December 31, 2017, "Unit Transactions" for the periods ended June 30, 2018 and 2017, and "Financial Instruments Risks" as at June 30, 2018 and December 31, 2017, as applicable.

2. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements are 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 Funds:

Effective January 1, 2018, the Funds retrospectively without restatement adopted IFRS 9, *Financial Instruments* ("IFRS 9"). The new standard requires financial assets to be either carried at amortized cost, or at fair value, with changes in fair value recognized in profit and loss ("FVTPL") or in other comprehensive income ("FVOCI") based on the Funds' business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

The Funds manage their investments in financial assets with the objective of realizing cash flows through both the sale of the assets and income generated from those assets. The Portfolio Managers make decisions based on the assets' fair values and manage the assets to realize those fair values.

Upon transition to IFRS 9, the Funds' financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39") continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Funds' financial assets and financial liabilities upon transition to IFRS 9.

a. Classification and recognition of financial instruments

Investment funds held by the Funds are classified as FVTPL in accordance with IFRS 9. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

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 from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Underlying Funds are valued on each business day at their net asset value as reported by the Underlying Funds' manager.

c. Cash

Cash is comprised of cash on deposit.

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 Funds.

g. Foreign exchange

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

Legacy Segregated Funds

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

h. Net asset value per unit

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

The total net asset value of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and class specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total net asset value of each class to the total net asset value of the Fund.

i. Classification of units

The units of each of the Funds do not meet the criteria in IAS 32 for classification as equity and therefore, have been classified as liabilities.

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" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the period.

k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements*, 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 structured entities

Subsidiaries are entities, including investments in other investment entities, over which the 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 Underlying Funds, the Manager has determined that the bottom investee funds meet the definition of a structured entity to the top (investing) funds.

Each Fund invests in redeemable units or shares of other investment funds ("Underlying Funds") to gain exposure to the investment objectives and strategies of the Underlying Funds. Each Underlying Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders, contractholders or shareholders to a proportionate share of the Underlying Fund's net assets. The Fund does not provide additional financial or other support to the Underlying Funds. All Underlying Funds were established in and carry out their operations in Canada. The Fund's interests in Underlying Funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investment Portfolio, which represents the Fund's maximum exposure to financial loss.

Information related to each Fund's interests in Underlying Funds 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 and derivatives not quoted in active market

The fair value of investments in underlying funds that are 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.

4. INCOME TAXES

Each Fund is deemed to be an inter-vivos 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 policyholders. Accordingly, each Fund is not subject to income tax on their net income, including net realized capital gains for the year.

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

5. CONTRACTHOLDERS UNITS

There are two classes of units of the Funds, I and II. Class I units were offered to investors on the date of the formation of the Funds. Class II units were offered to investors on February 1, 1999. Both classes represent a 100/100 Guarantee option.

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

6. MANAGEMENT FEES AND EXPENSE RATIO

ivari charges each Fund an annual management fee. The Fund's Manager charges an annual management fee to each underlying fund for the provision of its services pursuant to the management agreement.

The daily management fee applicable to each Fund and payable to ivari is calculated on each valuation date and is equal to the product of the net asset value of each Fund on such date and the number of days elapsed since the last valuation date, multiplied by ivari's daily management fee rate applicable to each Fund.

In addition to the management fee payable, 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).

Legacy Segregated Funds

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

The management fees and the fees rebate reported in the Statements of Comprehensive Income of each Fund are presented on a gross basis.

Management Expense Ratios information appears under the Financial Highlights section of the Fund Specific Notes to Financial Statements.

The Funds pay an insurance fee to ivari. The insurance fee of the Fund Class is charged by ivari for the applicable Guarantee Option in respect of that Fund Class. 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 is included in the "Insurance fees" in the Statements of Comprehensive Income.

7. RELATED PARTY TRANSACTIONS

The Funds invest in an Underlying Fund that is also managed by the Manager of the Funds.

8. FINANCIAL INSTRUMENTS RISKS

Risk management

The Funds invest in units of Underlying Funds and are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments held by the Underlying Funds. 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 Funds may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the Underlying Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Details of individual Fund's exposure to financial instruments risks are available in the Financial Instruments Risks section of the Fund Specific Notes to Financial Statements.

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. For top holdings of the Underlying Funds refer to Fund Specific Notes to Financial Statements.

Details of each of the Funds' 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 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 are 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 Underlying Funds 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 interest rate risk or currency 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 Funds. As a result, the Underlying Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to Underlying Funds' 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 Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities decreases, 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.

Fair value hierarchy

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

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

Legacy Segregated Funds

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

The Funds invest only in other investment funds and these investments are classified as Level 1.

During the six-month period some Funds' exposure to financial instruments risks including fair value hierarchy classification changed significantly as per details disclosed in the Fund Specific Notes to Financial Statements of each of the Funds. For details relating to financial instruments risks and fair value hierarchy classification exposure for remaining Funds refer to the audited annual financial statements as at December 31, 2017, as these Funds' exposure to financial instruments risks remained the same throughout the period.

Legacy Segregated Funds

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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, or by asking your representative.

ivari is the sole issuer of the individual variable annuity contract providing for investment in Legacy Segregated Funds. A description of the key features of the applicable individual variable annuity contract is contained in the Legacy Funds Information Folder. **ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE OWNER AND MAY INCREASE OR DECREASE IN VALUE.**

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