

Annual Financial Statements - December 31, 2018



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Independent Auditor's Report

To the Contract holders of
CI Guaranteed Investment Funds:

Cambridge American Equity Guaranteed Investment Fund
CI Aggressive Growth Portfolio Guaranteed Investment Fund
CI Conservative Portfolio Guaranteed Investment Fund
CI Global Guaranteed Investment Fund
CI Global Value Guaranteed Investment Fund
CI Growth Portfolio Guaranteed Investment Fund
CI Harbour Growth & Income Guaranteed Investment Fund
CI Harbour Guaranteed Investment Fund
CI International Guaranteed Investment Fund
CI Moderate Portfolio Guaranteed Investment Fund
CI Money Market Guaranteed Investment Fund
CI Signature Canadian Balanced Guaranteed Investment Fund
CI Signature Canadian Bond Guaranteed Investment Fund
CI Signature Dividend Guaranteed Investment Fund
CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund
CI Signature Global Income & Growth Guaranteed Investment Fund
CI Signature High Income Guaranteed Investment Fund
CI Signature Select Canadian Guaranteed Investment Fund
CI Synergy American Guaranteed Investment Fund
(each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of income, comprehensive income, changes in net assets attributable to contractholders and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
April 8, 2019

Cambridge American Equity Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	767	1,156
Cash	3	1
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	13
Receivable for unit subscriptions	-	-
	770	1,170
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	12
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	12
Net assets attributable to contractholders	770	1,158
Net assets attributable to contractholders per unit:		
Class A	6.54	6.95
Class B	12.25	12.88

Statements of Comprehensive Income

for the years ended December 31

(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	22	2
Change in unrealized appreciation (depreciation) in value of investments	(27)	60
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(5)	62
Expenses (Note 6)		
Management fees	18	24
Administration fees	2	3
Insurance fees	18	25
Harmonized sales tax	5	6
	43	58
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(48)	4
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.39)	-
Class B	(0.57)	0.21
Weighted average number of units:		
Class A	95,540	143,035
Class B	19,996	16,717

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 Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	1,158	1,322
Increase (decrease) in net assets from operations attributable to contractholders	(48)	4
Unit transactions		
Proceeds from issuance of units	53	346
Amounts paid on redemption of units	(393)	(514)
	(340)	(168)
Net assets attributable to contractholders at the end of year	770	1,158

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(48)	4
Adjustments for:		
Net realized (gain) loss on sale of investments	(22)	(2)
Change in unrealized (appreciation) depreciation in value of investments	27	(60)
Proceeds from sale of investments	443	410
Purchase of investments	(46)	(196)
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	354	156
Cash flows from (used in) financing activities		
Proceeds from issuance of units	53	346
Amounts paid on redemption of units	(405)	(504)
Net cash from (used in) financing activities	(352)	(158)
Net increase (decrease) in cash	2	(2)
Cash (bank overdraft), beginning of year	1	3
Cash (bank overdraft), end of year	3	1
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-

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

Cambridge American Equity Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
31,497	Cambridge American Equity Fund (Class I) [†]	752,073	766,911
	Total Investments (99.6%)	752,073	766,911
	Other Net Assets (Liabilities) (0.4%)		2,666
	Net Assets Attributable to Contractholders (100.0%)		769,577

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
11,400	Alphabet Inc., Class C	16,715,579	16,114,044
34	Berkshire Hathaway Inc., Class A	14,305,422	14,200,505
270,138	Brookfield Asset Management Inc., Class A (USD)	15,256,901	14,140,166
101,900	JPMorgan Chase & Co.	15,106,586	13,577,394
49,500	Mastercard Inc., Class A	13,515,146	12,745,752
69,600	Visa Inc., Class A	13,312,814	12,533,985
	Cash & Equivalents		9,132,068
34,600	CIGNA Corp.	10,168,347	8,969,129
280,300	Liberty Global PLC, Series C	8,980,393	7,896,529
21,100	UnitedHealth Group Inc.	7,936,637	7,174,547
3,000	Booking Holdings Inc.	7,637,119	7,052,836
51,500	United Parcel Service Inc., Class B	7,464,980	6,855,654
37,600	Facebook Inc.	8,208,409	6,727,611
36,200	Laboratory Corp. of America Holdings	7,005,131	6,243,407
124,791	Brookfield Infrastructure Partners L.P. (USD)	6,401,302	5,881,435
84,000	Live Nation Entertainment Inc.	6,181,635	5,646,625
64,900	Cognizant Technology Solutions Corp.	6,149,698	5,623,220
36,500	Microsoft Corp.	5,398,677	5,060,131
80,300	US Bancorp.	5,686,160	5,008,817
55,500	CVS Health Corp.	5,881,927	4,963,298
100,360	Cinemark Holdings Inc.	5,120,536	4,903,962
81,200	Cisco Systems Inc.	5,205,182	4,802,288
38,200	Medtronic PLC	4,983,032	4,742,608
87,000	Comcast Corp., Class A	4,477,251	4,043,336
59,800	Wells Fargo & Co.	4,084,313	3,761,119

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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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	232,980	767	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	1,156	0.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	119,162	163,238	25,541	14,987
Units issued for cash	1,096	25,875	3,346	13,066
Units redeemed	(31,432)	(69,951)	(13,481)	(2,512)
Number of units at the end of year	88,826	119,162	15,406	25,541

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 Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	6.54	6.95	6.93	6.41	6.10
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	581	829	1,132	1,524	1,557
Number of units outstanding ⁽¹⁾	88,826	119,162	163,238	237,687	255,536
Portfolio turnover rate (%) ⁽²⁾	4.93	16.46	98.80	18.72	29.43
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.45	4.45	4.45	4.45	4.45
Harmonized sales tax (%) ⁽³⁾	0.56	0.57	0.59	0.56	0.51
Management expense ratio after taxes (%) ⁽³⁾	5.01	5.02	5.04	5.01	4.96
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.01	5.02	5.04	5.01	4.96
Effective HST rate for the year (%) ⁽³⁾	12.60	12.74	13.16	12.64	12.52

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	12.25	12.88	12.69	11.60	10.91
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	189	329	190	154	63
Number of units outstanding ⁽¹⁾	15,406	25,541	14,987	13,292	5,756
Portfolio turnover rate (%) ⁽²⁾	4.93	16.46	98.80	18.72	29.43
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.45	3.45	3.45	3.45	3.45
Harmonized sales tax (%) ⁽³⁾	0.44	0.43	0.44	0.42	0.39
Management expense ratio after taxes (%) ⁽³⁾	3.89	3.88	3.89	3.87	3.84
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.89	3.88	3.89	3.87	3.84
Effective HST rate for the year (%) ⁽³⁾	12.63	12.58	12.59	12.04	12.40

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

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

(3) Management expense 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 years 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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

Categories	Net Assets (%)
Information Technology	28.7
Financials	27.9
Consumer Discretionary	15.4
Health Care	11.6
Industrials	7.0
Cash & Equivalents	3.9
Utilities	2.5
Consumer Staples	2.1
Energy	0.9
Other Net Assets (Liabilities)	0.0

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)

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in the United States. The Underlying Fund was invested in U.S. stocks.

As at December 31, 2018, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$74,000 (December 31, 2017 - \$89,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in U.S. dollar, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	100.0
Total	100.0

as at December 31, 2017

Currency	Net Assets (%)
U.S. Dollar	100.0
Total	100.0

As at December 31, 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 \$77,000 (December 31, 2017 - \$116,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	767	-	-	767
Total	767	-	-	767

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,156	-	-	1,156
Total	1,156	-	-	1,156

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Global Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	2,308	2,879
Cash	7	3
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,315	2,882
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	2,315	2,882
Net assets attributable to contractholders per unit:		
Class A	10.43	11.55
Class B	13.93	15.24

Statements of Comprehensive Income

for the years ended December 31

(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	101	38
Change in unrealized appreciation (depreciation) in value of investments	(206)	441
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(105)	479
Expenses (Note 6)		
Management fees	56	58
Administration fees	7	8
Insurance fees	57	59
Harmonized sales tax	15	15
	135	140
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(240)	339
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.01)	1.25
Class B	(1.29)	1.76
Weighted average number of units:		
Class A	212,491	236,903
Class B	20,331	24,076

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 Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	2,882	3,111
Increase (decrease) in net assets from operations attributable to contractholders	(240)	339
Unit transactions		
Proceeds from issuance of units	171	222
Amounts paid on redemption of units	(498)	(790)
	(327)	(568)
Net assets attributable to contractholders at the end of year	2,315	2,882

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(240)	339
Adjustments for:		
Net realized (gain) loss on sale of investments	(101)	(38)
Change in unrealized (appreciation) depreciation in value of investments	206	(441)
Proceeds from sale of investments	584	741
Purchase of investments	(118)	(42)
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	331	559
Cash flows from (used in) financing activities		
Proceeds from issuance of units	171	222
Amounts paid on redemption of units	(498)	(790)
Net cash from (used in) financing activities	(327)	(568)
Net increase (decrease) in cash	4	(9)
Cash (bank overdraft), beginning of year	3	12
Cash (bank overdraft), end of year	7	3
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-

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

CI Global Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
82,846	Signature Global Equity Fund (Class I) [†]	2,101,927	2,307,778
Total Investments (99.7%)		2,101,927	2,307,778
Other Net Assets (Liabilities) (0.3%)			7,018
Net Assets Attributable to Contractholders (100.0%)			2,314,796

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		25,312,690
273,077	Synchrony Financial	10,942,794	8,744,129
236,300	Bank of America Corp.	8,999,750	7,947,085
92,239	Wells Fargo & Co.	5,148,406	5,801,369
82,250	Sony Corp.	2,877,897	5,456,189
35,450	Microsoft Corp.	2,667,904	4,914,566
60,300	Marathon Petroleum Corp.	5,771,839	4,856,757
24,100	Johnson & Johnson	4,394,563	4,245,008
25,000	Tableau Software Inc.	2,907,982	4,094,725
86,300	Samsung Electronics Co., Ltd.	2,258,217	4,092,923
35,000	Novartis AG, Registered Shares	3,958,785	4,084,597
11,800	UnitedHealth Group Inc.	2,748,523	4,012,306
49,200	Royal Dutch Shell PLC, Class A, ADR	3,880,908	3,913,034
1,890	Amazon.com Inc.	2,114,403	3,874,597
33,250	Nestle S.A., Registered Shares	2,951,407	3,684,594
208,700	UBS Group AG	4,328,260	3,545,860
299,682	Nordea Bank Abp	4,336,503	3,441,725
228,500	Credit Agricole S.A.	4,184,811	3,369,279
9,700	Broadcom Inc.	2,720,151	3,366,568
23,940	Concho Resources Inc.	4,061,146	3,358,756
10,950	Thermo Fisher Scientific Inc.	2,063,751	3,344,708
27,617	Sanofi S.A.	3,172,174	3,267,247
97,400	Canadian Natural Resources Ltd.	3,965,523	3,208,356
262,000	Ping An Insurance (Group) Co. of China Ltd., Shares H	3,033,680	3,157,964
124,900	Advanced Micro Devices Inc.	1,690,555	3,147,006

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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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	275,694	2,308	0.8

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	2,879	0.9

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	222,863	264,293	20,266	28,987
Units issued for cash	11,128	7,510	2,858	9,564
Units redeemed	(39,140)	(48,940)	(2,903)	(18,285)
Number of units at the end of year	194,851	222,863	20,221	20,266

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 Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	10.43	11.55	10.30	10.25	9.45
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,033	2,573	2,722	2,948	3,424
Number of units outstanding ⁽¹⁾	194,851	222,863	264,293	287,534	362,343
Portfolio turnover rate (%) ⁽²⁾	4.22	1.43	103.90	2.66	1.24
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.41	4.41	4.41	4.41	4.42
Harmonized sales tax (%) ⁽³⁾	0.53	0.53	0.52	0.52	0.48
Management expense ratio after taxes (%) ⁽³⁾	4.94	4.94	4.93	4.93	4.90
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.94	4.94	4.93	4.93	4.90
Effective HST rate for the year (%) ⁽³⁾	12.03	11.92	11.82	11.70	11.74

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	13.93	15.24	13.42	13.21	12.03
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	282	309	389	431	452
Number of units outstanding ⁽¹⁾	20,221	20,266	28,987	32,621	37,579
Portfolio turnover rate (%) ⁽²⁾	4.22	1.43	103.90	2.66	1.24
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.36	3.36	3.36	3.36	3.37
Harmonized sales tax (%) ⁽³⁾	0.41	0.37	0.38	0.36	0.34
Management expense ratio after taxes (%) ⁽³⁾	3.77	3.73	3.74	3.72	3.71
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.77	3.73	3.74	3.72	3.71
Effective HST rate for the year (%) ⁽³⁾	12.27	11.06	11.17	10.69	10.65

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

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

(3) Management expense 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 years 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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

Categories	Net Assets (%)
U.S.A.	48.6
Cash & Equivalents	9.2
Canada	7.3
U.K.	5.0
France	4.5
Switzerland	4.1
Japan	3.6
Netherlands	2.8
Germany	1.8
Spain	1.7
Ireland	1.6
South Korea	1.5
Finland	1.2
China	1.1
Sweden	0.9
Italy	0.9
Denmark	0.8
Belgium	0.7
Bermuda	0.6
Panama	0.5
Austria	0.5
Czech Republic	0.5
Exchange-Traded Fund(s)	0.4
Russia	0.4
Jersey Island	0.3
Israel	0.0
Other Net Assets (Liabilities)	(0.2)
Foreign Currency Forward Contracts	(0.3)

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)

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at December 31, 2018, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$211,000 (December 31, 2017 - \$266,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that 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 December 31, 2018

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

as at December 31, 2017

Currency	Net Assets (%)
U.S. Dollar	49.7
Euro	9.8
Japanese Yen	6.4
British Pound	3.8
Swedish Krona	3.5
Swiss Franc	2.4
Norwegian Krone	1.8
Danish Krone	1.7
Hong Kong Dollar	1.4
Korean Won	1.3
Indian Rupee	1.1
Indonesian Rupiah	0.5
Czech Koruna	0.4
Total	83.8

As at December 31, 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 \$176,000 (December 31, 2017 - \$241,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,308	-	-	2,308
Total	2,308	-	-	2,308

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,879	-	-	2,879
Total	2,879	-	-	2,879

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Global Value Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	352	428
Cash	2	1
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	354	429
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	354	429
Net assets attributable to contractholders per unit:		
Class A	13.21	13.72
Class B	14.09	14.44

Statements of Comprehensive Income

for the years ended December 31

(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	4	13
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	7	36
Change in unrealized appreciation (depreciation) in value of investments	(2)	22
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	9	71
Expenses (Note 6)		
Management fees	8	15
Administration fees	1	2
Insurance fees	9	14
Harmonized sales tax	2	4
	20	35
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(11)	36
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.42)	0.69
Class B	(0.31)	0.69
Weighted average number of units:		
Class A	14,840	19,064
Class B	13,763	33,628

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

CI Global Value Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	429	789
Increase (decrease) in net assets from operations attributable to contractholders	(11)	36
Unit transactions		
Proceeds from issuance of units	20	188
Amounts paid on redemption of units	(84)	(584)
	(64)	(396)
Net assets attributable to contractholders at the end of year	354	429

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(11)	36
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	(36)
Change in unrealized (appreciation) depreciation in value of investments	2	(22)
Proceeds from sale of investments	94	555
Purchase of investments	(9)	(125)
Non-cash distributions from investments	(4)	(13)
(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	65	395
Cash flows from (used in) financing activities		
Proceeds from issuance of units	20	188
Amounts paid on redemption of units	(84)	(584)
Net cash from (used in) financing activities	(64)	(396)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of year	1	2
Cash (bank overdraft), end of year	2	1
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-

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

CI Global Value Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
15,115	CI Global Value Fund (Class I) [†]	335,905	352,408
Total Investments (99.6%)		335,905	352,408
Other Net Assets (Liabilities) (0.4%)			1,280
Net Assets Attributable to Contractholders (100.0%)			353,688

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
9,903	Chubb Ltd.	1,359,786	1,746,086
7,941	Willis Towers Watson PLC	946,625	1,645,970
34,099	Comcast Corp., Class A	879,970	1,584,755
58,334	GlaxoSmithKline PLC	1,524,339	1,513,619
4,433	Roche Holding AG	962,790	1,498,351
12,665	Sanofi S.A.	1,365,313	1,498,341
3,254	Zurich Financial Services AG	1,222,874	1,324,428
75,390	Astellas Pharma Inc.	1,405,709	1,316,010
19,326	Tokio Marine Holdings Inc.	716,498	1,260,358
8,238	PepsiCo Inc.	703,030	1,242,250
6,182	Aon PLC	456,619	1,226,528
19,379	Oracle Corp.	749,026	1,194,243
22,577	Sumitomo Mitsui Trust Holdings Inc.	1,049,102	1,130,995
10,906	Intercontinental Exchange Inc.	475,428	1,121,339
9,163	Nestle S.A., Registered Shares	587,171	1,015,397
26,807	Kroger Co.	827,809	1,006,200
7,841	Heineken N.V.	618,472	946,516
12,112	Molson Coors Brewing Co., Class B (USD)	1,179,311	928,424
35,270	Vodafone Group PLC, ADR	1,349,595	928,145
7,818	Novartis AG, Registered Shares	682,367	912,382
14,759	Hartford Financial Services Group Inc.	874,959	895,431
210,780	BT Group PLC	990,631	873,268
10,803	QUALCOMM Inc.	804,413	839,144
189,242	Kinross Gold Corp.	938,245	832,665
6,680	Medtronic PLC	462,481	829,336

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 Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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 Global Value Fund	56,401	352	0.6

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 Global Value Fund	59,338	428	0.7

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	15,996	23,068	14,470	35,103
Units issued for cash	812	5,147	635	7,964
Units redeemed	(4,381)	(12,219)	(1,655)	(28,597)
Number of units at the end of year	12,427	15,996	13,450	14,470

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

CI Global Value Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	13.21	13.72	13.25	12.87	11.54
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	164	220	306	419	420
Number of units outstanding ⁽¹⁾	12,427	15,996	23,068	32,536	36,378
Portfolio turnover rate (%) ⁽²⁾	3.29	18.62	118.01	10.17	0.56
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.96	4.96	4.96	4.96	4.96
Harmonized sales tax (%) ⁽³⁾	0.59	0.60	0.60	0.59	0.56
Management expense ratio after taxes (%) ⁽³⁾	5.55	5.56	5.56	5.55	5.52
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.55	5.56	5.56	5.55	5.52
Effective HST rate for the year (%) ⁽³⁾	11.96	12.14	12.13	11.86	11.65

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	14.09	14.44	13.77	13.21	11.68
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	190	209	483	295	280
Number of units outstanding ⁽¹⁾	13,450	14,470	35,103	22,345	23,948
Portfolio turnover rate (%) ⁽²⁾	3.29	18.62	118.01	10.17	0.56
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.76	3.76	3.76	3.76	3.76
Harmonized sales tax (%) ⁽³⁾	0.52	0.52	0.48	0.48	0.43
Management expense ratio after taxes (%) ⁽³⁾	4.28	4.28	4.24	4.24	4.19
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.28	4.28	4.24	4.24	4.19
Effective HST rate for the year (%) ⁽³⁾	13.88	13.79	12.86	12.83	12.68

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

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

(3) Management expense 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 years 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 Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

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

as at December 31, 2017

Categories	Net Assets (%)
U.S.A.	31.1
Japan	14.9
U.K.	10.9
Switzerland	10.3
Germany	4.5
Ireland	4.0
Canada	3.0
Cash & Equivalents	3.0
Netherlands	2.8
France	2.4
Bermuda	2.1
Brazil	1.6
Denmark	1.5
India	1.5
Netherlands Antilles	1.3
Jersey Island	1.0
Mexico	0.9
Thailand	0.9
Cayman Islands	0.8
Hong Kong	0.8
Israel	0.6
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contracts	0.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

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

as at December 31, 2018

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

as at December 31, 2017

Credit Rating [^]	Net Assets (%)
Not Rated	1.0
Total	1.0

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at December 31, 2018, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$35,000 (December 31, 2017 - \$42,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that 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 December 31, 2018

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

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Currency Risk (cont'd)

as at December 31, 2017

Currency	Net Assets (%)
U.S. Dollar	54.5
Japanese Yen	11.6
Euro	9.6
Swiss Franc	7.5
British Pound	7.5
Danish Krone	1.5
Thai Baht	0.9
Hong Kong Dollar	0.8
Brazilian Real	0.5
Total	94.4

As at December 31, 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 \$35,000 (December 31, 2017 - \$40,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	352	-	-	352
Total	352	-	-	352

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	428	-	-	428
Total	428	-	-	428

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Harbour Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	9,834	13,586
Cash	27	23
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	9,863	13,611
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	9,863	13,610
Net assets attributable to contractholders per unit:		
Class A	20.43	22.71
Class B	18.02	19.78

Statements of Comprehensive Income

for the years ended December 31

(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	155	24
Capital gain distributions from investments	67	645
Net realized gain (loss) on sale of investments	87	152
Change in unrealized appreciation (depreciation) in value of investments	(852)	400
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(542)	1,221
Expenses (Note 6)		
Management fees	241	294
Administration fees	29	35
Insurance fees	234	288
Harmonized sales tax	60	74
	564	691
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(1,106)	530
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.09)	0.74
Class B	(1.71)	0.84
Weighted average number of units:		
Class A	356,380	444,994
Class B	210,400	236,970

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 Harbour Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	13,610	15,922
Increase (decrease) in net assets from operations attributable to contractholders	(1,106)	530
Unit transactions		
Proceeds from issuance of units	238	631
Amounts paid on redemption of units	(2,879)	(3,473)
	(2,641)	(2,842)
Net assets attributable to contractholders at the end of year	9,863	13,610

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,106)	530
Adjustments for:		
Net realized (gain) loss on sale of investments	(87)	(152)
Change in unrealized (appreciation) depreciation in value of investments	852	(400)
Proceeds from sale of investments	3,223	3,515
Purchase of investments	(14)	(29)
Non-cash distributions from investments	(222)	(669)
(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	2,646	2,795
Cash flows from (used in) financing activities		
Proceeds from issuance of units	238	706
Amounts paid on redemption of units	(2,880)	(3,554)
Net cash from (used in) financing activities	(2,642)	(2,848)
Net increase (decrease) in cash	4	(53)
Cash (bank overdraft), beginning of year	23	76
Cash (bank overdraft), end of year	27	23
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	1	-
Interest paid	-	-

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

CI Harbour Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
521,879	Harbour Fund (Class I) [†]	10,357,505	9,833,615
	Total Investments (99.7%)	10,357,505	9,833,615
	Other Net Assets (Liabilities) (0.3%)		28,970
	Net Assets Attributable to Contractholders (100.0%)		9,862,585

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
228,959,155	Short-Term Investments Cash & Equivalents	228,959,154	230,520,124 198,415,355
922,742	Toronto-Dominion Bank	58,389,260	62,617,272
668,575	Royal Bank of Canada	54,661,739	62,471,648
724,263	The Bank of Nova Scotia	55,057,963	49,286,097
838,740	Brookfield Asset Management Inc., Class A (USD)	45,043,143	43,903,199
656,136	Thomson Reuters Corp.	36,156,728	43,259,046
1,034,991	Pembina Pipeline Corp.	46,875,190	41,927,485
490,100	TMX Group Ltd.	32,836,700	34,664,773
357,048	Franco-Nevada Corp.	32,210,477	34,180,205
1,549,373	Northland Power Inc.	35,970,023	33,621,394
526,421	Pfizer Inc.	24,057,508	31,363,238
56,767	O'Reilly Automotive Inc.	18,660,228	26,679,289
674,984	Suncor Energy Inc.	23,887,620	25,737,140
561,197	Sun Life Financial Inc.	29,461,898	25,416,612
248,045	Canadian National Railway Co.	12,808,879	25,079,830
336,404	Sony Corp.	20,377,769	22,315,912
82,519	CME Group Inc.	18,230,316	21,188,117
240,366	Gilead Sciences Inc.	23,756,288	20,521,249
163,955	EOG Resources Inc.	23,509,819	19,516,161
352,072	Agnico-Eagle Mines Ltd.	18,749,890	19,399,167
269,536	Rogers Communications Inc., Class B	18,565,203	18,856,739
683,923	Wheaton Precious Metals Corp.	17,966,012	18,226,548
238,021	London Stock Exchange Group PLC	16,788,035	16,823,409
235,116	Alimentation Couche-Tard Inc., Class B	15,658,375	15,966,728

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 Harbour Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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 (%)
Harbour Fund	1,241,948	9,834	0.8

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 (%)
Harbour Fund	1,619,501	13,586	0.8

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	408,155	504,995	219,374	252,357
Units issued for cash	8,343	21,953	3,028	6,773
Units redeemed	(108,702)	(118,793)	(24,034)	(39,756)
Number of units at the end of year	307,796	408,155	198,368	219,374

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 Harbour Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	20.43	22.71	22.05	22.62	24.51
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	6,289	9,270	11,134	14,152	18,446
Number of units outstanding ⁽¹⁾	307,796	408,155	504,995	625,536	752,535
Portfolio turnover rate (%) ⁽²⁾	1.98	4.76	91.64	8.79	11.82
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.54	4.54	4.54	4.54	4.55
Harmonized sales tax (%) ⁽³⁾	0.57	0.55	0.56	0.55	0.52
Management expense ratio after taxes (%) ⁽³⁾	5.11	5.09	5.10	5.09	5.07
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.11	5.09	5.10	5.09	5.07
Effective HST rate for the year (%) ⁽³⁾	12.48	12.20	12.23	12.10	12.30

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	18.02	19.78	18.97	19.24	20.60
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	3,574	4,340	4,788	5,561	6,929
Number of units outstanding ⁽¹⁾	198,368	219,374	252,357	289,019	336,371
Portfolio turnover rate (%) ⁽²⁾	1.98	4.76	91.64	8.79	11.82
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.49	3.49	3.49	3.49	3.50
Harmonized sales tax (%) ⁽³⁾	0.38	0.39	0.39	0.39	0.38
Management expense ratio after taxes (%) ⁽³⁾	3.87	3.88	3.88	3.88	3.88
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.87	3.88	3.88	3.88	3.88
Effective HST rate for the year (%) ⁽³⁾	10.82	11.09	11.13	11.22	11.45

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

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

(3) Management expense 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 years 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 Harbour Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

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

as at December 31, 2017

Categories	Net Assets (%)
Financials	29.6
Energy	13.0
Materials	9.9
Information Technology	8.9
Short-Term Investments	8.3
Cash & Equivalents	7.9
Industrials	5.9
Health Care	5.1
Utilities	3.7
Consumer Discretionary	3.0
Real Estate	2.2
Telecommunication Services	2.1
Foreign Currency Forward Contracts	0.4
Other Net Assets (Liabilities)	0.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

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

as at December 31, 2018

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

Credit Risk (cont'd)

as at December 31, 2017

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	8.3
AA/Aa/A+	0.4
Total	8.7

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2018, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$660,000 (December 31, 2017 - \$1,132,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to currency risk although the majority of the Underlying Fund's assets were invested in stocks denominated in Canadian dollar, the functional currency of the Fund and the Underlying Fund.

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

as at December 31, 2018

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

as at December 31, 2017

Currency	Net Assets (%)
U.S. Dollar	9.6
Japanese Yen	1.7
Euro	0.6
British Pound	0.2
Total	12.1

As at December 31, 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 \$167,000 (December 31, 2017 - \$164,000). 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 Harbour Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	9,834	-	-	9,834
Total	9,834	-	-	9,834

Long Positions at fair value as at December 31, 2017

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	13,586	-	-	13,586
Total	13,586	-	-	13,586

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI International Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	217	255
Cash	-	1
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	5
Receivable for unit subscriptions	-	-
	218	261
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	5
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	5
Net assets attributable to contractholders	218	256
Net assets attributable to contractholders per unit:		
Class A	5.57	5.84
Class B	9.95	10.31

Statements of Comprehensive Income

for the years ended December 31

(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	6
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	33
Change in unrealized appreciation (depreciation) in value of investments	(5)	(2)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	2	37
Expenses (Note 6)		
Management fees	5	5
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	1	1
	11	11
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(9)	26
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.24)	0.54
Class B	(0.36)	1.02
Weighted average number of units:		
Class A	21,548	27,655
Class B	10,924	10,959

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 Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	256	257
Increase (decrease) in net assets from operations attributable to contractholders	(9)	26
Unit transactions		
Proceeds from issuance of units	1	61
Amounts paid on redemption of units	(30)	(88)
	(29)	(27)
Net assets attributable to contractholders at the end of year	218	256

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(9)	26
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(33)
Change in unrealized (appreciation) depreciation in value of investments	5	2
Proceeds from sale of investments	45	308
Purchase of investments	(1)	(274)
Non-cash distributions from investments	(6)	(6)
(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	33	23
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	61
Amounts paid on redemption of units	(35)	(83)
Net cash from (used in) financing activities	(34)	(22)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	-	1
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-

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

CI International Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
10,856	CI International Value Fund (Class I) [†]	221,601	217,179
Total Investments (99.5%)		221,601	217,179
Other Net Assets (Liabilities) (0.5%)			1,145
Net Assets Attributable to Contractholders (100.0%)			218,324

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
27,425	Chubb Ltd.	4,547,907	4,835,544
20,340	Willis Towers Watson PLC	3,338,361	4,215,973
161,740	GlaxoSmithKline PLC	3,845,003	4,196,741
59,641	Tokio Marine Holdings Inc.	2,829,587	3,889,528
217,232	Astellas Pharma Inc.	3,868,686	3,792,008
9,191	Zurich Financial Services AG	3,527,856	3,740,879
18,794	Aon PLC	2,601,903	3,728,787
31,219	Sanofi S.A.	3,512,424	3,693,383
10,926	Roche Holding AG	2,756,646	3,692,980
65,772	Sumitomo Mitsui Trust Holdings Inc.	3,213,466	3,294,849
23,945	Swiss Reinsurance Company Ltd.	2,831,216	2,996,616
25,935	Nestle S.A., Registered Shares	2,247,615	2,873,984
427,685	Mitsubishi UFJ Financial Group Inc.	3,304,256	2,865,351
657,593	BT Group PLC	2,895,584	2,724,428
101,767	Vodafone Group PLC, ADR	3,796,566	2,678,042
22,029	Heineken N.V.	2,290,712	2,659,201
117,540	Japan Exchange Group Inc.	2,534,266	2,604,438
17,411	Henkel AG & Co., KGaA, Preferred, Non-Voting Shares	2,487,808	2,597,235
21,831	Novartis AG, Registered Shares	2,052,774	2,547,738
26,404	Danone S.A.	2,518,813	2,539,537
38,059	SCOR S.E.	2,000,145	2,344,729
663,977	Yahoo! Japan Corp.	3,796,347	2,265,979
16,071	Check Point Software Technologies Ltd. Cash & Equivalents	2,010,386	2,251,673
45,443	Diageo PLC	1,596,863	2,210,078

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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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	132,880	217	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	255	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	24,555	28,708	10,926	11,163
Units issued for cash	238	473	-	5,573
Units redeemed	(5,119)	(4,626)	(4)	(5,810)
Number of units at the end of year	19,674	24,555	10,922	10,926

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 Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	5.57	5.84	5.33	5.66	5.25
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	109	143	153	176	184
Number of units outstanding ⁽¹⁾	19,674	24,555	28,708	30,995	34,988
Portfolio turnover rate (%) ⁽²⁾	2.75	104.37	95.87	0.47	0.47
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.46	4.46	4.46	4.46	4.46
Harmonized sales tax (%) ⁽³⁾	0.58	0.58	0.58	0.58	0.53
Management expense ratio after taxes (%) ⁽³⁾	5.04	5.04	5.04	5.04	4.99
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.04	5.04	5.04	5.04	4.99
Effective HST rate for the year (%) ⁽³⁾	13.30	13.07	12.98	12.91	12.96

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	9.95	10.31	9.30	9.77	8.94
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	109	113	104	139	127
Number of units outstanding ⁽¹⁾	10,922	10,926	11,163	14,243	14,253
Portfolio turnover rate (%) ⁽²⁾	2.75	104.37	95.87	0.47	0.47
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.46	3.46	3.46	3.46	3.46
Harmonized sales tax (%) ⁽³⁾	0.44	0.44	0.39	0.39	0.38
Management expense ratio after taxes (%) ⁽³⁾	3.90	3.90	3.85	3.85	3.84
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.90	3.90	3.85	3.85	3.84
Effective HST rate for the year (%) ⁽³⁾	12.84	12.84	11.15	11.15	11.17

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

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

(3) Management expense 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 years 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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

Categories	Net Assets (%)
Japan	22.1
Switzerland	17.3
U.K.	16.3
France	8.5
Ireland	6.3
Netherlands	5.6
Germany	4.6
Thailand	1.7
Israel	1.7
Cash & Equivalents	1.7
Cayman Islands	1.7
Brazil	1.5
Canada	1.5
South Korea	1.4
Sweden	1.4
Mexico	1.2
Curacao	1.1
Luxembourg	0.9
India	0.8
Turkey	0.8
Jersey Island	0.8
U.S.A.	0.8
Other Net Assets (Liabilities)	0.3

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

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

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

as at December 31, 2018

Credit Rating [^]	Net Assets (%)
Not Rated	2.0
Total	2.0

as at December 31, 2017

Credit Rating [^]	Net Assets (%)
Not Rated	2.0
Total	2.0

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in international stocks.

As at December 31, 2018, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$21,000 (December 31, 2017 - \$25,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that 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 December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	24.2
Japanese Yen	22.2
Euro	21.0
Swiss Franc	13.7
British Pound	10.2
Thai Baht	1.7
Swedish Krona	1.4
Turkish Lira	0.8
Korean Won	0.8
Brazilian Real	0.6
Mexican Peso	0.6
Hong Kong Dollar	0.1
Total	97.3

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Currency Risk (cont'd)

as at December 31, 2017

Currency	Net Assets (%)
U.S. Dollar	24.6
Japanese Yen	21.7
Euro	18.5
British Pound	11.0
Swiss Franc	9.9
Danish Krone	2.1
Hong Kong Dollar	2.0
Thai Baht	1.6
Brazilian Real	1.0
Swedish Krona	0.9
Total	93.3

As at December 31, 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 \$21,000 (December 31, 2017 - \$24,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	217	-	-	217
Total	217	-	-	217

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	255	-	-	255
Total	255	-	-	255

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Signature Select Canadian Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	5,692	7,709
Cash	13	32
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,705	7,741
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	5,705	7,741
Net assets attributable to contractholders per unit:		
Class A	23.72	28.37
Class B	23.13	27.33

Statements of Comprehensive Income

for the years ended December 31

(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	22	-
Capital gain distributions from investments	331	844
Net realized gain (loss) on sale of investments	33	93
Change in unrealized appreciation (depreciation) in value of investments	(1,190)	286
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(803)	1,223
Expenses (Note 6)		
Management fees	146	143
Administration fees	17	17
Insurance fees	137	135
Harmonized sales tax	36	35
	336	330
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(1,139)	893
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(4.48)	3.18
Class B	(3.98)	3.33
Weighted average number of units:		
Class A	176,180	178,558
Class B	88,021	97,794

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

CI Signature Select Canadian Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	7,741	7,288
Increase (decrease) in net assets from operations attributable to contractholders	(1,139)	893
Unit transactions		
Proceeds from issuance of units	461	1,908
Amounts paid on redemption of units	(1,358)	(2,348)
	(897)	(440)
Net assets attributable to contractholders at the end of year	5,705	7,741

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,139)	893
Adjustments for:		
Net realized (gain) loss on sale of investments	(33)	(93)
Change in unrealized (appreciation) depreciation in value of investments	1,190	(286)
Proceeds from sale of investments	1,594	1,608
Purchase of investments	(381)	(809)
Non-cash distributions from investments	(353)	(844)
(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	878	469
Cash flows from (used in) financing activities		
Proceeds from issuance of units	461	1,908
Amounts paid on redemption of units	(1,358)	(2,349)
Net cash from (used in) financing activities	(897)	(441)
Net increase (decrease) in cash	(19)	28
Cash (bank overdraft), beginning of year	32	4
Cash (bank overdraft), end of year	13	32
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	1	-
Interest paid	-	-

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

CI Signature Select Canadian Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
325,433	Signature Select Canadian Fund (Class I) [†]	6,647,281	5,691,857
	Total Investments (99.8%)	6,647,281	5,691,857
	Other Net Assets (Liabilities) (0.2%)		13,254
	Net Assets Attributable to Contractholders (100.0%)		5,705,111

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		192,144,078
1,998,313	The Bank of Nova Scotia	137,591,253	135,985,200
6,830,660	Manulife Financial Corp.	151,618,144	132,309,884
2,415,589	Canadian Natural Resources Ltd.	94,116,475	79,569,502
1,760,296	Suncor Energy Inc.	72,460,159	67,120,086
511,000	Canadian Imperial Bank of Commerce	57,592,146	51,958,480
780,700	Sony Corp.	26,014,453	51,789,018
1,587,703	Teck Resources Ltd., Class B	45,864,156	46,662,591
188,900	Canadian Pacific Railway Ltd.	42,324,334	45,759,136
470,400	Royal Bank of Canada	41,459,026	43,954,176
677,999	Nutrien Ltd.	47,414,813	43,473,296
1,297,876	Synchrony Financial	51,850,769	41,558,959
869,300	Samsung Electronics Co., Ltd.	28,340,683	41,228,020
353,000	Canadian National Railway Co.	23,256,309	35,691,830
494,300	Citigroup Inc.	41,509,491	35,123,535
503,332	Alimentation Couche-Tard Inc., Class B	17,462,947	34,181,276
509,399	Wells Fargo & Co.	30,478,729	32,038,635
511,063	Agnico-Eagle Mines Ltd.	27,976,289	28,159,571
620,250	Enbridge Inc.	32,813,526	26,304,803
1,065,740	Power Corporation of Canada	31,932,111	26,142,602
131,900	Johnson & Johnson	24,075,572	23,233,051
67,100	UnitedHealth Group Inc.	15,234,346	22,815,740
368,600	Loblaw Co., Ltd.	14,085,746	22,525,146
182,506	Sanofi S.A.	21,023,649	21,591,487
2,710,900	EnCana Corp.	33,598,564	21,361,892

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 Signature Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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	2,192,647	5,692	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 Select Canadian Fund	2,687,192	7,709	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	182,800	192,353	93,472	102,237
Units issued for cash	15,986	28,300	478	42,749
Units redeemed	(38,729)	(37,853)	(11,429)	(51,514)
Number of units at the end of year	160,057	182,800	82,521	93,472

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

CI Signature Select Canadian Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	23.72	28.37	25.16	22.81	23.98
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	3,796	5,186	4,839	5,022	6,931
Number of units outstanding ⁽¹⁾	160,057	182,800	192,353	220,157	289,033
Portfolio turnover rate (%) ⁽²⁾	10.21	22.39	105.33	3.99	7.00
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.49	4.49	4.49	4.49	4.50
Harmonized sales tax (%) ⁽³⁾	0.53	0.52	0.52	0.50	0.50
Management expense ratio after taxes (%) ⁽³⁾	5.02	5.01	5.01	4.99	5.00
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.02	5.01	5.01	4.99	5.00
Effective HST rate for the year (%) ⁽³⁾	11.78	11.55	11.66	11.07	11.24

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	23.13	27.33	23.95	21.46	22.29
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,909	2,555	2,449	2,459	2,909
Number of units outstanding ⁽¹⁾	82,521	93,472	102,237	114,578	130,477
Portfolio turnover rate (%) ⁽²⁾	10.21	22.39	105.33	3.99	7.00
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.39	3.39	3.39	3.39	3.40
Harmonized sales tax (%) ⁽³⁾	0.44	0.43	0.43	0.43	0.39
Management expense ratio after taxes (%) ⁽³⁾	3.83	3.82	3.82	3.82	3.79
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.83	3.82	3.82	3.82	3.79
Effective HST rate for the year (%) ⁽³⁾	12.92	12.79	12.76	12.64	12.60

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

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

(3) Management expense 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 years 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 Signature Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

Categories	Net Assets (%)
Financials	33.1
Energy	12.0
Industrials	9.7
Cash & Equivalents	8.8
Consumer Discretionary	7.6
Materials	7.5
Health Care	7.1
Consumer Staples	6.1
Information Technology	4.8
Utilities	2.1
Real Estate	0.8
Private Placements	0.5
Exchange-Traded Fund(s)	0.3
Other Net Assets (Liabilities)	0.2
Warrants	0.0
Fund(s)	0.0
Foreign Currency Forward Contracts	(0.6)

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)

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2018, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$521,000 (December 31, 2017 - \$747,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 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 December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	20.9
Euro	3.1
Korean Won	1.9
Japanese Yen	1.8
British Pound	1.0
Swedish Krona	0.8
Swiss Franc	0.7
Danish Krone	0.5
Hong Kong Dollar	0.3
Total	31.0

as at December 31, 2017

Currency	Net Assets (%)
U.S. Dollar	18.5
Korean Won	2.0
British Pound	1.9
Euro	1.9
Japanese Yen	1.6
Swedish Krona	1.6
Swiss Franc	0.7
Danish Krone	0.5
Indian Rupee	0.5
Indonesian Rupiah	0.3
Hong Kong Dollar	0.2
Total	29.7

As at December 31, 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 \$177,000 (December 31, 2017 - \$229,000). 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 Signature Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,692	-	-	5,692
Total	5,692	-	-	5,692

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	7,709	-	-	7,709
Total	7,709	-	-	7,709

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Synergy American Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	1,210	1,312
Cash	4	-
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	7
Receivable for unit subscriptions	-	-
	1,214	1,319
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	1,214	1,319
Net assets attributable to contractholders per unit:		
Class A	11.53	11.74
Class B	15.31	15.43

Statements of Comprehensive Income

for the years ended December 31

(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	54	11
Change in unrealized appreciation (depreciation) in value of investments	(6)	167
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	48	178
Expenses (Note 6)		
Management fees	27	26
Administration fees	3	3
Insurance fees	26	27
Harmonized sales tax	7	7
	63	63
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(15)	115
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.19)	0.94
Class B	0.21	1.42
Weighted average number of units:		
Class A	90,814	100,750
Class B	12,912	13,907

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

CI Synergy American Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	1,319	1,344
Increase (decrease) in net assets from operations attributable to contractholders	(15)	115
Unit transactions		
Proceeds from issuance of units	188	128
Amounts paid on redemption of units	(278)	(268)
	(90)	(140)
Net assets attributable to contractholders at the end of year	1,214	1,319

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(15)	115
Adjustments for:		
Net realized (gain) loss on sale of investments	(54)	(11)
Change in unrealized (appreciation) depreciation in value of investments	6	(167)
Proceeds from sale of investments	338	210
Purchase of investments	(181)	(10)
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	94	137
Cash flows from (used in) financing activities		
Proceeds from issuance of units	188	128
Amounts paid on redemption of units	(278)	(268)
Net cash from (used in) financing activities	(90)	(140)
Net increase (decrease) in cash	4	(3)
Cash (bank overdraft), beginning of year	-	3
Cash (bank overdraft), end of year	4	-
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-

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

CI Synergy American Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
33,621	Synergy American Fund (Class I) [†]	1,060,639	1,209,776
	Total Investments (99.7%)	1,060,639	1,209,776
	Other Net Assets (Liabilities) (0.3%)		4,160
	Net Assets Attributable to Contractholders (100.0%)		1,213,936

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		16,139,827
67,700	Microsoft Corp.	5,734,018	9,385,503
36,500	Apple Inc.	5,946,785	7,858,473
20,500	UnitedHealth Group Inc.	3,727,097	6,970,532
3,400	Amazon.com Inc.	4,765,043	6,970,174
4,300	Alphabet Inc., Class A	5,687,110	6,132,980
51,500	Zoetis Inc.	3,628,571	6,012,844
57,900	Abbott Laboratories Inc.	4,305,534	5,716,109
40,900	JPMorgan Chase & Co.	4,226,036	5,449,612
22,800	NextEra Energy Inc.	3,390,639	5,409,262
56,700	The Progressive Corp.	3,558,737	4,668,957
17,900	Mastercard Inc., Class A	2,930,965	4,609,070
131,600	Bank of America Corp.	4,353,567	4,425,884
76,500	Mondelez International Inc.	4,127,183	4,179,752
35,000	PayPal Holdings Inc.	3,482,612	4,017,130
19,000	Norfolk Southern Corp.	2,466,331	3,878,059
19,600	Salesforce.com Inc.	2,414,182	3,664,249
25,900	Sun Communities Inc.	2,958,823	3,595,563
5,500	Intuitive Surgical Inc.	2,020,353	3,595,250
27,200	Ingersoll-Rand PLC	3,338,155	3,386,960
13,100	CME Group Inc.	2,737,237	3,363,642
27,700	Camden Property Trust	3,167,998	3,328,991
9,600	Northrop Grumman Corp.	1,405,567	3,208,954
17,300	Honeywell International Inc.	2,154,796	3,119,738
92,300	Enterprise Products Partners L.P.	3,253,171	3,097,873

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 Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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 (%)
Synergy American Fund	215,023	1,210	0.6

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 (%)
Synergy American Fund	256,901	1,312	0.5

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	94,142	106,496	13,861	13,966
Units issued for cash	14,708	3,291	649	6,029
Units redeemed	(18,612)	(15,645)	(3,166)	(6,134)
Number of units at the end of year	90,238	94,142	11,344	13,861

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

CI Synergy American Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A		
			2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	11.53	11.74	10.78	10.91	9.63
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,040	1,105	1,148	1,218	1,307
Number of units outstanding ⁽¹⁾	90,238	94,142	106,496	111,673	135,681
Portfolio turnover rate (%) ⁽²⁾	13.64	0.78	103.44	0.33	1.86
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.40	4.40	4.40	4.39	4.39
Harmonized sales tax (%) ⁽³⁾	0.50	0.51	0.50	0.50	0.50
Management expense ratio after taxes (%) ⁽³⁾	4.90	4.91	4.90	4.89	4.89
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.90	4.91	4.90	4.89	4.89
Effective HST rate for the year (%) ⁽³⁾	11.47	11.62	11.45	11.40	11.47

	2018	2017	Class B		
			2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	15.31	15.43	14.01	14.02	12.25
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	174	214	196	256	239
Number of units outstanding ⁽¹⁾	11,344	13,861	13,966	18,234	19,531
Portfolio turnover rate (%) ⁽²⁾	13.64	0.78	103.44	0.33	1.86
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.40	3.40	3.40	3.39	3.39
Harmonized sales tax (%) ⁽³⁾	0.41	0.42	0.42	0.42	0.40
Management expense ratio after taxes (%) ⁽³⁾	3.81	3.82	3.82	3.81	3.79
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.81	3.82	3.82	3.81	3.79
Effective HST rate for the year (%) ⁽³⁾	12.10	12.27	12.40	12.44	12.52

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

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

(3) Management expense 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 years 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 Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

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

as at December 31, 2017

Categories	Net Assets (%)
Information Technology	24.0
Financials	17.6
Health Care	11.9
Industrials	10.8
Consumer Discretionary	9.8
Energy	6.1
Consumer Staples	5.4
Cash & Equivalents	4.3
Real Estate	3.1
Utilities	2.8
Materials	2.6
Telecommunication Services	1.8
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contracts	(0.3)

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in the United States. The Underlying Fund was predominantly invested in U.S. stocks; as a result, an overall downturn in the American economy may have a negative impact on the value of the Underlying Fund's holdings.

As at December 31, 2018, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$112,000 (December 31, 2017 - \$126,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in U.S. dollars, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at December 31, 2018

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

as at December 31, 2017

Currency	Net Assets (%)
U.S. Dollar	96.9
Total	96.9

As at December 31, 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 \$117,000 (December 31, 2017 - \$127,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,210	-	-	1,210
Total	1,210	-	-	1,210

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,312	-	-	1,312
Total	1,312	-	-	1,312

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Harbour Growth & Income Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	8,048	12,443
Cash	23	-
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	69
Receivable for unit subscriptions	-	-
	8,072	12,512
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	5
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	5
Net assets attributable to contractholders	8,072	12,507
Net assets attributable to contractholders per unit:		
Class A	17.54	20.84
Class B	17.02	19.98

Statements of Comprehensive Income

for the years ended December 31

(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	157	125
Capital gain distributions from investments	349	581
Net realized gain (loss) on sale of investments	(82)	83
Change in unrealized appreciation (depreciation) in value of investments	(1,595)	(38)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,170)	751
Expenses (Note 6)		
Management fees	208	274
Administration fees	25	33
Insurance fees	149	199
Harmonized sales tax	46	60
	428	566
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(1,598)	185
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.10)	0.20
Class B	(2.87)	0.42
Weighted average number of units:		
Class A	336,382	437,587
Class B	194,120	236,864

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 Harbour Growth & Income Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	12,507	15,053
Increase (decrease) in net assets from operations attributable to contractholders	(1,598)	185
Unit transactions		
Proceeds from issuance of units	520	777
Amounts paid on redemption of units	(3,357)	(3,508)
	(2,837)	(2,731)
Net assets attributable to contractholders at the end of year	8,072	12,507

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,598)	185
Adjustments for:		
Net realized (gain) loss on sale of investments	82	(83)
Change in unrealized (appreciation) depreciation in value of investments	1,595	38
Proceeds from sale of investments	3,305	3,277
Purchase of investments	(13)	(2)
Non-cash distributions from investments	(506)	(706)
(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	2,865	2,709
Cash flows from (used in) financing activities		
Proceeds from issuance of units	520	829
Amounts paid on redemption of units	(3,362)	(3,558)
Net cash from (used in) financing activities	(2,842)	(2,729)
Net increase (decrease) in cash	23	(20)
Cash (bank overdraft), beginning of year	-	20
Cash (bank overdraft), end of year	23	-
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	1	-
Interest paid	-	-

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

CI Harbour Growth & Income Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
527,840	Harbour Growth & Income Fund (Class I) [†]	9,648,572	8,047,707
Total Investments (99.7%)		9,648,572	8,047,707
Other Net Assets (Liabilities) (0.3%)			24,165
Net Assets Attributable to Contractholders (100.0%)			8,071,872

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
50,000,000	Government of Canada 6.85822% 12/01/2021	86,407,211	88,970,934
62,304,000	Government of Canada 2.75% 12/01/2048	67,461,896	70,037,638
954,483	Sony Corp.	64,295,448	63,317,199
3,233,754	Fairfax India Holdings Corp.	39,895,845	57,732,208
988,973	Agnico-Eagle Mines Ltd.	49,537,257	54,492,412
	Cash & Equivalents		48,704,843
500,145	Royal Bank of Canada	42,876,385	46,733,549
2,515,928	Boralex Inc., Class A	39,219,066	42,368,228
17,486,502	NexGen Energy Ltd.	42,868,377	42,142,470
2,287,218	PrairieSky Royalty Ltd.	72,735,369	40,415,142
572,111	Toronto-Dominion Bank	37,323,026	38,823,452
2,081,060	Corby Spirit and Wine Ltd., Class A	50,045,747	38,603,663
3,454,211	Fairfax Africa Holdings Corp.	42,903,843	38,000,328
535,841	The Bank of Nova Scotia	41,023,059	36,463,980
776,029	Fortis Inc.	35,172,481	35,317,080
227,413	International Business Machines Corp.	41,981,455	35,282,926
1,560,969	Northland Power Inc.	33,847,878	33,873,027
23,898	Alphabet Inc., Class C	31,137,463	33,780,124
708,077	Newmont Mining Corp.	31,348,219	33,487,843
1,235,673	Wheaton Precious Metals Corp.	32,397,690	32,930,685
849,981	Suncor Energy Inc.	38,842,235	32,409,776
442,606	TMX Group Ltd.	29,654,602	31,305,522
12,045,542	Westaim Corp.	35,700,686	31,077,498
2,105,500	Algonquin Power & Utilities Corp.	29,656,546	28,908,515
185,423	Microsoft Corp.	15,792,038	25,705,882

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 Harbour Growth & Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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 (%)
Harbour Growth & Income Fund	2,168,095	8,048	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 (%)
Harbour Growth & Income Fund	3,232,587	12,443	0.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	394,252	482,827	214,749	260,233
Units issued for cash	11,549	21,713	17,191	16,355
Units redeemed	(112,289)	(110,288)	(60,115)	(61,839)
Number of units at the end of year	293,512	394,252	171,825	214,749

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 Harbour Growth & Income Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	17.54	20.84	20.64	19.57	20.33
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	5,148	8,216	9,963	11,233	14,220
Number of units outstanding ⁽¹⁾	293,512	394,252	482,827	574,153	699,486
Portfolio turnover rate (%) ⁽²⁾	5.02	5.16	100.70	7.25	0.06
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.04	4.04	4.04	4.04	4.05
Harmonized sales tax (%) ⁽³⁾	0.48	0.48	0.47	0.47	0.45
Management expense ratio after taxes (%) ⁽³⁾	4.52	4.52	4.51	4.51	4.50
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.52	4.52	4.51	4.51	4.50
Effective HST rate for the year (%) ⁽³⁾	11.89	11.95	11.71	11.51	11.69

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	17.02	19.98	19.56	18.33	18.82
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,924	4,291	5,090	5,264	7,537
Number of units outstanding ⁽¹⁾	171,825	214,749	260,233	287,193	400,435
Portfolio turnover rate (%) ⁽²⁾	5.02	5.16	100.70	7.25	0.06
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.99	2.99	2.99	2.99	3.00
Harmonized sales tax (%) ⁽³⁾	0.36	0.36	0.36	0.37	0.33
Management expense ratio after taxes (%) ⁽³⁾	3.35	3.35	3.35	3.36	3.33
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.35	3.35	3.35	3.36	3.33
Effective HST rate for the year (%) ⁽³⁾	11.97	12.04	12.17	12.31	12.34

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

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

(3) Management expense 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 years 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 Harbour Growth & Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

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

as at December 31, 2017

Categories	Net Assets (%)
Long Positions	
Financials	24.4
Corporate Bonds	16.7
Energy	11.7
Materials	11.3
Canadian Government Bonds	9.5
Information Technology	6.7
Foreign Government Bonds	6.1
Utilities	4.9
Industrials	2.2
Consumer Staples	1.5
Health Care	1.5
Consumer Discretionary	1.4
Cash & Equivalents	0.9
Real Estate	0.5
Options Contracts	0.4
Foreign Currency Forward Contracts	0.3
Warrants	0.1
Other Net Assets (Liabilities)	(0.1)
Total Long Positions	100.0
Short Positions	
Future Contracts	(0.0)
Total Short Positions	(0.0)

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

Credit Risk

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

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

as at December 31, 2018

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

as at December 31, 2017

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	15.5
AA/Aa/A+	1.2
A	3.4
BBB/Baa/B++	12.9
BB/Ba/B+	0.2
Total	33.2

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund's holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund's portfolio consisted of Canadian stocks and fixed income securities, thus an overall downturn in the Canadian economy may lead to a widening in credit spreads and a decrease in equity prices, which would then lead to a decrease in the value of the Underlying Fund's holdings.

As at December 31, 2018, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$492,000 (December 31, 2017 - \$824,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 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.

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

as at December 31, 2018

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

CI Harbour Growth & Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Currency Risk (cont'd)

as at December 31, 2017

Currency	Net Assets (%)
Euro	1.8
U.S. Dollar	0.8
Swiss Franc	0.4
Japanese Yen	0.3
Total	3.3

As at December 31, 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 \$163,000 (December 31, 2017 - \$41,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

as at December 31, 2017

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.9	7.1	5.4	19.8	33.2

As at December 31, 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 \$45,000 (December 31, 2017 - \$73,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	8,048	-	-	8,048
Total	8,048	-	-	8,048

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

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	12,443	-	-	12,443
Total	12,443	-	-	12,443

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

CI Signature Canadian Balanced Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	4,240	6,045
Cash	20	4
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	4,260	6,049
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	4,260	6,049
Net assets attributable to contractholders per unit:		
Class A	22.37	24.94
Class B	21.79	24.02

Statements of Comprehensive Income

for the years ended December 31

(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	64	63
Capital gain distributions from investments	239	617
Net realized gain (loss) on sale of investments	(21)	91
Change in unrealized appreciation (depreciation) in value of investments	(567)	(28)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(285)	743
Expenses (Note 6)		
Management fees	103	132
Administration fees	12	16
Insurance fees	72	94
Harmonized sales tax	24	31
	211	273
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(496)	470
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.38)	1.63
Class B	(2.26)	1.82
Weighted average number of units:		
Class A	144,191	202,852
Class B	67,544	76,473

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

CI Signature Canadian Balanced Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	6,049	6,966
Increase (decrease) in net assets from operations attributable to contractholders	(496)	470
Unit transactions		
Proceeds from issuance of units	174	349
Amounts paid on redemption of units	(1,467)	(1,736)
	(1,293)	(1,387)
Net assets attributable to contractholders at the end of year	4,260	6,049

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(496)	470
Adjustments for:		
Net realized (gain) loss on sale of investments	21	(91)
Change in unrealized (appreciation) depreciation in value of investments	567	28
Proceeds from sale of investments	1,679	1,690
Purchase of investments	(159)	(24)
Non-cash distributions from investments	(303)	(680)
(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	1,309	1,393
Cash flows from (used in) financing activities		
Proceeds from issuance of units	174	349
Amounts paid on redemption of units	(1,467)	(1,743)
Net cash from (used in) financing activities	(1,293)	(1,394)
Net increase (decrease) in cash	16	(1)
Cash (bank overdraft), beginning of year	4	5
Cash (bank overdraft), end of year	20	4
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-

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

CI Signature Canadian Balanced Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
503,629	Signature Canadian Balanced Fund (Class I) [†]	4,856,490	4,239,752
Total Investments (99.5%)		4,856,490	4,239,752
Other Net Assets (Liabilities) (0.5%)			20,315
Net Assets Attributable to Contractholders (100.0%)			4,260,067

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
140,000,000	Government of Canada 1.5% 06/01/2026	130,329,920	135,816,467
763,800	The Bank of Nova Scotia	53,090,182	51,976,590
2,592,774	Manulife Financial Corp.	56,720,445	50,222,032
	Cash & Equivalents		50,011,006
937,999	Canadian Natural Resources Ltd.	38,045,756	30,897,687
409,900	Sony Corp.	16,296,812	27,191,390
25,326,000	Province of Ontario 2.9% 06/02/2028	25,144,608	25,481,968
641,287	Suncor Energy Inc.	26,906,991	24,452,273
198,300	Canadian Imperial Bank of Commerce	22,307,622	20,163,144
19,012,000	Province of Ontario 2.6% 06/02/2025	19,595,956	18,970,320
399,800	Samsung Electronics Co., Ltd.	14,784,526	18,961,190
604,198	Teck Resources Ltd., Class B	17,311,298	17,757,379
183,100	Royal Bank of Canada	16,458,371	17,108,864
70,100	Canadian Pacific Railway Ltd.	15,933,192	16,981,024
263,420	Nutrien Ltd.	18,160,275	16,890,490
149,250	Nestle S.A., Registered Shares	12,150,108	16,539,118
505,207	Synchrony Financial	19,954,689	16,177,105
16,133,000	Province of Quebec 2.5% 09/01/2026	16,242,127	15,931,997
13,975,000	Province of Quebec 3.75% 09/01/2024	15,159,496	14,868,830
192,100	Citigroup Inc.	16,101,438	13,650,073
130,900	Canadian National Railway Co.	10,239,766	13,235,299
13,303,000	Government of Canada 1.25% 02/01/2020	13,160,467	13,222,501
12,600,000	Province of Ontario 3.5% 06/02/2024	13,652,053	13,200,556
12,604,000	Province of Quebec 3% 09/01/2023	13,062,342	12,910,932
197,535	Wells Fargo & Co.	11,867,125	12,423,958

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 Signature Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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	1,345,900	4,240	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 Canadian Balanced Fund	1,600,368	6,045	0.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	174,363	222,295	70,767	80,564
Units issued for cash	2,490	1,561	4,720	13,285
Units redeemed	(51,129)	(49,493)	(9,051)	(23,082)
Number of units at the end of year	125,724	174,363	66,436	70,767

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

CI Signature Canadian Balanced Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	22.37	24.94	23.30	22.52	23.13
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,813	4,350	5,179	6,283	7,589
Number of units outstanding ⁽¹⁾	125,724	174,363	222,295	278,950	328,133
Portfolio turnover rate (%) ⁽²⁾	9.05	10.68	95.12	5.38	9.55
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.94	3.94	3.94	3.94	3.95
Harmonized sales tax (%) ⁽³⁾	0.51	0.51	0.50	0.50	0.45
Management expense ratio after taxes (%) ⁽³⁾	4.45	4.45	4.44	4.44	4.40
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.45	4.45	4.44	4.44	4.40
Effective HST rate for the year (%) ⁽³⁾	12.86	12.83	12.79	12.76	12.81

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	21.79	24.02	22.18	21.21	21.53
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,447	1,699	1,787	2,145	2,601
Number of units outstanding ⁽¹⁾	66,436	70,767	80,564	101,148	120,791
Portfolio turnover rate (%) ⁽²⁾	9.05	10.68	95.12	5.38	9.55
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.94	2.94	2.94	2.94	2.95
Harmonized sales tax (%) ⁽³⁾	0.38	0.38	0.39	0.38	0.33
Management expense ratio after taxes (%) ⁽³⁾	3.32	3.32	3.33	3.32	3.28
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.32	3.32	3.33	3.32	3.28
Effective HST rate for the year (%) ⁽³⁾	13.08	13.07	13.21	13.04	13.01

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

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

(3) Management expense 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 years 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 Signature Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

Categories	Net Assets (%)
Financials	21.1
Canadian Government Bonds	15.3
Provincial Bonds	11.3
Corporate Bonds	11.2
Energy	7.2
Industrials	6.0
Consumer Discretionary	5.0
Consumer Staples	5.0
Materials	4.7
Health Care	4.4
Cash & Equivalents	3.7
Information Technology	2.9
Utilities	1.4
Real Estate	0.4
Private Placements	0.3
Other Net Assets (Liabilities)	0.3
Exchange-Traded Fund(s)	0.2
Asset-Backed Securities	0.1
Foreign Currency Forward Contracts	(0.5)

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)

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2018 and 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 December 31, 2018

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	16.5
AA/Aa/A+	6.1
A	9.2
BBB/Baa/B++	6.3
BB/Ba/B+	0.3
Not Rated	0.1
Total	38.5

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.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund's holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund's portfolio consisted of Canadian stocks and fixed income securities, thus an overall downturn in the Canadian economy may lead to a widening in credit spreads and a decrease in equity prices, which would then lead to a decrease in the value of the Underlying Fund's holdings.

As at December 31, 2018, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$249,000 (December 31, 2017 - \$401,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 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 accompanying notes are an integral part of these financial statements.

CI Signature Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Currency Risk (cont'd)

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

as at December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	12.1
Euro	1.9
Korean Won	1.4
Japanese Yen	1.4
Swiss Franc	0.8
British Pound	0.7
Swedish Krona	0.5
Danish Krone	0.3
Hong Kong Dollar	0.2
Total	19.3

as at December 31, 2017

Currency	Net Assets (%)
U.S. Dollar	16.7
Korean Won	1.6
British Pound	1.5
Japanese Yen	1.3
Euro	1.2
Swedish Krona	1.0
Swiss Franc	0.8
Singapore Dollar	0.4
Indian Rupee	0.3
Danish Krone	0.3
Indonesian Rupiah	0.2
Hong Kong Dollar	0.1
Total	25.4

As at December 31, 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 \$82,000 (December 31, 2017 - \$154,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	4.4	4.1	4.5	28.6	41.6

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 December 31, 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 \$29,000 (December 31, 2017 - \$27,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,240	-	-	4,240
Total	4,240	-	-	4,240

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,045	-	-	6,045
Total	6,045	-	-	6,045

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	3,287	4,001
Cash	12	30
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	3,300	4,031
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	20
Payable for unit redemptions	-	7
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	27
Net assets attributable to contractholders	3,300	4,004
Net assets attributable to contractholders per unit:		
Class A	10.49	11.02
Class B	12.76	13.25

Statements of Comprehensive Income

for the years ended December 31

(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	12	17
Capital gain distributions from investments	173	198
Net realized gain (loss) on sale of investments	130	131
Change in unrealized appreciation (depreciation) in value of investments	(385)	(18)
Other income		
Interest	-	-
Fees rebate (Note 6)	82	92
	12	420
Expenses (Note 6)		
Management fees	74	83
Administration fees	10	11
Insurance fees	79	89
Harmonized sales tax	9	11
	172	194
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(160)	226
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.50)	0.57
Class B	(0.45)	0.81
Weighted average number of units:		
Class A	284,357	340,039
Class B	38,429	41,074

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	4,004	4,342
Increase (decrease) in net assets from operations attributable to contractholders	(160)	226
Unit transactions		
Proceeds from issuance of units	146	93
Amounts paid on redemption of units	(690)	(657)
	(544)	(564)
Net assets attributable to contractholders at the end of year	3,300	4,004

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(160)	226
Adjustments for:		
Net realized (gain) loss on sale of investments	(130)	(131)
Change in unrealized (appreciation) depreciation in value of investments	385	18
Proceeds from sale of investments	660	688
Purchase of investments	(37)	(5)
Non-cash distributions from investments	(185)	(215)
(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	533	581
Cash flows from (used in) financing activities		
Proceeds from issuance of units	146	93
Amounts paid on redemption of units	(697)	(650)
Net cash from (used in) financing activities	(551)	(557)
Net increase (decrease) in cash	(18)	24
Cash (bank overdraft), beginning of year	30	6
Cash (bank overdraft), end of year	12	30
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
257,528	Signature Global Income & Growth Corporate Class (A Shares) [†]	2,843,873	3,286,913
Total Investments (99.6%)		2,843,873	3,286,913
Other Net Assets (Liabilities) (0.4%)			12,739
Net Assets Attributable to Contractholders (100.0%)			3,299,652

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		540,996,758
252,650,000	United States Treasury Note/Bond 2.5% 05/31/2020	327,642,005	344,534,238
169,072,000	United States Treasury Note/Bond 2.875% 08/15/2028	215,047,276	234,337,450
148,934,800	United States Treasury Note/Bond 2.875% 05/15/2028	197,333,967	206,403,032
93,000,000	United States Treasury Note/Bond 2.375% 04/30/2020	119,624,594	126,599,289
2,967,983	Synchrony Financial	114,265,491	95,037,032
2,572,600	Bank of America Corp.	96,776,211	86,519,981
1,002,738	Wells Fargo & Co.	57,883,513	63,067,177
897,800	Sony Corp.	38,534,554	59,557,039
384,500	Microsoft Corp.	32,752,042	53,304,668
657,700	Marathon Petroleum Corp.	62,532,487	52,973,285
262,700	Johnson & Johnson	47,861,829	46,272,347
33,546,200	United States Treasury Note/Bond 1.375% 01/15/2020	41,748,298	45,209,774
33,196,600	United States Treasury Note/Bond 3% 02/15/2048	41,731,314	45,067,831
274,700	Tableau Software Inc.	32,404,713	44,992,834
941,400	Samsung Electronics Co., Ltd.	33,737,975	44,647,484
381,500	Novartis AG, Registered Shares	43,185,273	44,522,107
127,850	UnitedHealth Group Inc.	32,189,562	43,472,316
536,450	Royal Dutch Shell PLC, Class A, ADR	42,061,957	42,665,586
20,750	Amazon.com Inc.	27,401,355	42,538,562
353,566	Nestle S.A., Registered Shares	35,127,745	39,180,368
2,277,800	UBS Group AG	46,037,327	38,700,332
3,259,223	Nordea Bank Abp	45,519,511	37,430,836
261,568	Concho Resources Inc.	44,408,576	36,697,707
2,487,000	Credit Agricole S.A.	44,864,107	36,671,321

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 Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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 Income & Growth Corporate Class	1,448,267	3,287	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 (%)
Signature Global Income & Growth Corporate Class	1,347,875	4,001	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	315,979	363,954	39,375	43,026
Units issued for cash	10,050	8,496	2,860	-
Units redeemed	(56,236)	(56,471)	(5,405)	(3,651)
Number of units at the end of year	269,793	315,979	36,830	39,375

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	10.49	11.02	10.46	10.57	9.83
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,830	3,482	3,807	4,476	4,283
Number of units outstanding ⁽¹⁾	269,793	315,979	363,954	423,273	435,653
Portfolio turnover rate (%) ⁽²⁾	5.53	5.78	11.04	16.06	4.19
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.56	4.56	4.56	4.56	4.57
Harmonized sales tax (%) ⁽³⁾	0.52	0.53	0.52	0.51	0.50
Management expense ratio after taxes (%) ⁽³⁾	5.08	5.09	5.08	5.07	5.07
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.08	5.09	5.08	5.07	5.07
Effective HST rate for the year (%) ⁽³⁾	11.41	11.55	11.37	11.22	11.17

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	12.76	13.25	12.43	12.41	11.40
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	470	522	535	470	444
Number of units outstanding ⁽¹⁾	36,830	39,375	43,026	37,883	38,970
Portfolio turnover rate (%) ⁽²⁾	5.53	5.78	11.04	16.06	4.19
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.46	3.46	3.46	3.46	3.47
Harmonized sales tax (%) ⁽³⁾	0.43	0.44	0.43	0.43	0.39
Management expense ratio after taxes (%) ⁽³⁾	3.89	3.90	3.89	3.89	3.86
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.89	3.90	3.89	3.89	3.86
Effective HST rate for the year (%) ⁽³⁾	12.54	12.62	12.57	12.41	11.72

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

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

(3) Management expense 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 years 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 Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

The Signature Global Income & Growth Corporate Class' financial instruments were concentrated in the following segments:

as at December 31, 2018

Categories	Net Assets (%)
U.S.A.	59.8
Cash & Equivalents	10.8
Canada	6.3
U.K.	3.3
Switzerland	2.9
France	2.8
Japan	2.2
Netherlands	1.9
Germany	1.1
Spain	1.1
Ireland	1.0
South Korea	0.9
Finland	0.7
China	0.7
Sweden	0.6
Italy	0.5
Belgium	0.5
Denmark	0.5
Bermuda	0.4
Jersey Island	0.3
Panama	0.3
Austria	0.3
Czech Republic	0.3
Exchange-Traded Fund(s)	0.3
Russia	0.2
Cayman Islands	0.2
Other Net Assets (Liabilities)	0.2
Luxembourg	0.2
Australia	0.1
British Virgin Islands	0.1
Bahamas	0.0
Marshall Islands	0.0
St. Lucia	0.0
Future Contracts	0.0
Foreign Currency Forward Contracts	(0.5)

Concentration Risk (cont'd)

as at December 31, 2017

Categories	Net Assets (%)
U.S.A.	49.2
Cash & Equivalents	9.2
U.K.	5.0
Japan	4.4
Exchange-Traded Fund(s)	3.7
Canada	3.5
Sweden	2.5
Italy	2.4
Switzerland	2.1
Ireland	1.5
France	1.3
South Korea	1.3
Cayman Islands	1.3
Jersey Island	1.3
Norway	1.2
Netherlands	1.2
Denmark	1.2
Germany	1.1
India	0.8
Taiwan	0.8
Belgium	0.8
Singapore	0.7
China	0.5
Panama	0.5
Austria	0.4
Indonesia	0.3
Hong Kong	0.3
Czech Republic	0.3
Luxembourg	0.2
Brazil	0.2
Argentina	0.2
Turkey	0.2
Foreign Currency Forward Contracts	0.2
Russia	0.1
South Africa	0.1
Mexico	0.1
Spain	0.1
British Virgin Islands	0.0
Marshall Islands	0.0
Bahamas	0.0
Bermuda	0.0
Colombia	0.0
St. Lucia	0.0
Other Net Assets (Liabilities)	(0.2)

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2018 and 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 December 31, 2018

Credit Rating ^A	Net Assets (%)
AAA/Aaa/A++	23.2
AA/Aa/A+	0.2
A	1.2
BBB/Baa/B++	3.1
BB/Ba/B+	3.2
B	2.7
CCC/Caa/C++	0.6
CC/Ca/C+	0.1
Not Rated	0.6
Total	34.9

as at December 31, 2017

Credit Rating ^A	Net Assets (%)
AAA/Aaa/A++	4.2
AA/Aa/A+	0.2
A	1.2
BBB/Baa/B++	3.3
BB/Ba/B+	3.9
B	2.8
CCC/Caa/C++	0.8
Not Rated	7.7
Total	24.1

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund's holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund's portfolio consisted of international stocks and fixed income securities, thus an overall downturn in the global economy may lead to a widening in credit spreads and a decrease in equity prices, which would then lead to a decrease in the value of the Underlying Fund's holdings.

As at December 31, 2018, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$181,000 (December 31, 2017 - \$271,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that 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.

Currency Risk (cont'd)

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

as at December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	61.0
Euro	7.8
Swiss Franc	2.4
Japanese Yen	2.2
British Pound	1.7
Swedish Krona	1.3
Korean Won	0.9
Hong Kong Dollar	0.8
Danish Krone	0.5
Czech Koruna	0.3
Russian Rouble	0.2
Total	79.1

as at December 31, 2017

Currency	Net Assets (%)
U.S. Dollar	59.4
Euro	6.9
Japanese Yen	4.4
British Pound	2.9
Swedish Krona	2.5
Swiss Franc	1.6
Norwegian Krone	1.2
Danish Krone	1.2
Hong Kong Dollar	1.0
Korean Won	1.0
Indian Rupee	0.8
Indonesian Rupiah	0.3
Czech Koruna	0.3
Total	83.5

As at December 31, 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 \$260,000 (December 31, 2017 - \$334,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	10.9	11.7	4.1	18.5	45.2

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

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	9.3	1.2	4.3	17.7	32.5

As at December 31, 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 \$15,000 (December 31, 2017 - \$12,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,287	-	-	3,287
Total	3,287	-	-	3,287

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,001	-	-	4,001
Total	4,001	-	-	4,001

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	2,699	3,233
Cash	10	40
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,709	3,273
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	35
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	35
Net assets attributable to contractholders	2,709	3,238
Net assets attributable to contractholders per unit:		
Class A	12.12	12.64
Class B	15.41	15.87

Statements of Comprehensive Income

for the years ended December 31

(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	55	55
Capital gain distributions from investments	154	187
Net realized gain (loss) on sale of investments	14	622
Change in unrealized appreciation (depreciation) in value of investments	(206)	(504)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	6
	17	366
Expenses (Note 6)		
Management fees	62	69
Administration fees	8	9
Insurance fees	46	50
Harmonized sales tax	13	15
	129	143
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(112)	223
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.50)	0.75
Class B	(0.42)	1.11
Weighted average number of units:		
Class A	193,635	221,028
Class B	36,141	50,550

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	3,238	3,740
Increase (decrease) in net assets from operations attributable to contractholders	(112)	223
Unit transactions		
Proceeds from issuance of units	235	274
Amounts paid on redemption of units	(652)	(999)
	(417)	(725)
Net assets attributable to contractholders at the end of year	2,709	3,238

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(112)	223
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(622)
Change in unrealized (appreciation) depreciation in value of investments	206	504
Proceeds from sale of investments	623	4,624
Purchase of investments	(107)	(3,721)
Non-cash distributions from investments	(209)	(242)
(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	387	766
Cash flows from (used in) financing activities		
Proceeds from issuance of units	235	274
Amounts paid on redemption of units	(652)	(1,014)
Net cash from (used in) financing activities	(417)	(740)
Net increase (decrease) in cash	(30)	26
Cash (bank overdraft), beginning of year	40	14
Cash (bank overdraft), end of year	10	40
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
302,052	Signature Global Income & Growth Fund (Class I) [†]	2,799,459	2,698,652
Total Investments (99.6%)		2,799,459	2,698,652
Other Net Assets (Liabilities) (0.4%)			10,596
Net Assets Attributable to Contractholders (100.0%)			2,709,248

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		540,996,758
252,650,000	United States Treasury Note/Bond 2.5% 05/31/2020	327,642,005	344,534,238
169,072,000	United States Treasury Note/Bond 2.875% 08/15/2028	215,047,276	234,337,450
148,934,800	United States Treasury Note/Bond 2.875% 05/15/2028	197,333,967	206,403,032
93,000,000	United States Treasury Note/Bond 2.375% 04/30/2020	119,624,594	126,599,289
2,967,983	Synchrony Financial	114,265,491	95,037,032
2,572,600	Bank of America Corp.	96,776,211	86,519,981
1,002,738	Wells Fargo & Co.	57,883,513	63,067,177
897,800	Sony Corp.	38,534,554	59,557,039
384,500	Microsoft Corp.	32,752,042	53,304,668
657,700	Marathon Petroleum Corp.	62,532,487	52,973,285
262,700	Johnson & Johnson	47,861,829	46,272,347
33,546,200	United States Treasury Note/Bond 1.375% 01/15/2020	41,748,298	45,209,774
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941,400	Samsung Electronics Co., Ltd.	33,737,975	44,647,484
381,500	Novartis AG, Registered Shares	43,185,273	44,522,107
127,850	UnitedHealth Group Inc.	32,189,562	43,472,316
536,450	Royal Dutch Shell PLC, Class A, ADR	42,061,957	42,665,586
20,750	Amazon.com Inc.	27,401,355	42,538,562
353,566	Nestle S.A., Registered Shares	35,127,745	39,180,368
2,277,800	UBS Group AG	46,037,327	38,700,332
3,259,223	Nordea Bank Abp	45,519,511	37,430,836
261,568	Concho Resources Inc.	44,408,576	36,697,707
2,487,000	Credit Agricole S.A.	44,864,107	36,671,321

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 Signature Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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 Income & Growth Fund	5,006,482	2,699	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 Global Income & Growth Fund	3,990,955	3,233	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	208,528	240,412	37,968	60,058
Units issued for cash	17,153	10,418	1,207	9,312
Units redeemed	(46,693)	(42,302)	(4,172)	(31,402)
Number of units at the end of year	178,988	208,528	35,003	37,968

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	12.12	12.64	11.88	11.91	11.00
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,170	2,636	2,855	3,432	3,044
Number of units outstanding ⁽¹⁾	178,988	208,528	240,412	288,125	276,823
Portfolio turnover rate (%) ⁽²⁾	9.23	115.85	7.80	17.02	14.44
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.96	3.96	3.96	3.95	3.96
Harmonized sales tax (%) ⁽³⁾	0.45	0.46	0.47	0.46	0.43
Management expense ratio after taxes (%) ⁽³⁾	4.41	4.42	4.43	4.41	4.39
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.41	4.42	4.43	4.41	4.39
Effective HST rate for the year (%) ⁽³⁾	11.46	11.73	11.79	11.69	11.62

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	15.41	15.87	14.73	14.60	13.31
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	539	602	885	2,022	1,730
Number of units outstanding ⁽¹⁾	35,003	37,968	60,058	138,472	129,934
Portfolio turnover rate (%) ⁽²⁾	9.23	115.85	7.80	17.02	14.44
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.86	2.86	2.86	2.85	2.86
Harmonized sales tax (%) ⁽³⁾	0.34	0.35	0.36	0.32	0.30
Management expense ratio after taxes (%) ⁽³⁾	3.20	3.21	3.22	3.17	3.16
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.20	3.21	3.22	3.17	3.16
Effective HST rate for the year (%) ⁽³⁾	11.94	12.36	12.76	11.35	11.55

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

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

(3) Management expense 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 years 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 Signature Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

Categories	Net Assets (%)
U.S.A.	59.8
Cash & Equivalents	10.8
Canada	6.3
U.K.	3.3
Switzerland	2.9
France	2.8
Japan	2.2
Netherlands	1.9
Germany	1.1
Spain	1.1
Ireland	1.0
South Korea	0.9
Finland	0.7
China	0.7
Sweden	0.6
Italy	0.5
Belgium	0.5
Denmark	0.5
Bermuda	0.4
Jersey Island	0.3
Panama	0.3
Austria	0.3
Czech Republic	0.3
Exchange-Traded Fund(s)	0.3
Russia	0.2
Cayman Islands	0.2
Other Net Assets (Liabilities)	0.2
Luxembourg	0.2
Australia	0.1
British Virgin Islands	0.1
Bahamas	0.0
Marshall Islands	0.0
St. Lucia	0.0
Future Contracts	0.0
Foreign Currency Forward Contracts	(0.5)

Concentration Risk (cont'd)

as at December 31, 2017

Categories	Net Assets (%)
U.S.A.	49.2
Cash & Equivalents	9.2
U.K.	5.0
Japan	4.4
Exchange-Traded Fund(s)	3.7
Canada	3.5
Sweden	2.5
Italy	2.4
Switzerland	2.1
Ireland	1.5
France	1.3
South Korea	1.3
Cayman Islands	1.3
Jersey Island	1.3
Norway	1.2
Netherlands	1.2
Denmark	1.2
Germany	1.1
India	0.8
Taiwan	0.8
Belgium	0.8
Singapore	0.7
China	0.5
Panama	0.5
Austria	0.4
Indonesia	0.3
Hong Kong	0.3
Czech Republic	0.3
Luxembourg	0.2
Brazil	0.2
Argentina	0.2
Turkey	0.2
Foreign Currency Forward Contracts	0.2
Russia	0.1
South Africa	0.1
Mexico	0.1
Spain	0.1
British Virgin Islands	0.0
Marshall Islands	0.0
Bahamas	0.0
Bermuda	0.0
Colombia	0.0
St. Lucia	0.0
Other Net Assets (Liabilities)	(0.2)

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2018 and 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 December 31, 2018

Credit Rating ^A	Net Assets (%)
AAA/Aaa/A++	23.2
AA/Aa/A+	0.2
A	1.2
BBB/Baa/B++	3.1
BB/Ba/B+	3.2
B	2.7
CCC/Caa/C++	0.6
CC/Ca/C+	0.1
Not Rated	0.6
Total	34.9

as at December 31, 2017

Credit Rating ^A	Net Assets (%)
AAA/Aaa/A++	4.2
AA/Aa/A+	0.2
A	1.2
BBB/Baa/B++	3.3
BB/Ba/B+	3.9
B	2.8
CCC/Caa/C++	0.8
Not Rated	7.7
Total	24.1

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund's holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund's portfolio consisted of international stocks and fixed income securities, thus an overall downturn in the global economy may lead to a widening in credit spreads and a decrease in equity prices, which would then lead to a decrease in the value of the Underlying Fund's holdings.

As at December 31, 2018, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$149,000 (December 31, 2017 - \$219,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that 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.

Currency Risk (cont'd)

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

as at December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	61.0
Euro	7.8
Swiss Franc	2.4
Japanese Yen	2.2
British Pound	1.7
Swedish Krona	1.3
Korean Won	0.9
Hong Kong Dollar	0.8
Danish Krone	0.5
Czech Koruna	0.3
Russian Rouble	0.2
Total	79.1

as at December 31, 2017

Currency	Net Assets (%)
U.S. Dollar	59.4
Euro	6.9
Japanese Yen	4.4
British Pound	2.9
Swedish Krona	2.5
Swiss Franc	1.6
Norwegian Krone	1.2
Danish Krone	1.2
Hong Kong Dollar	1.0
Korean Won	1.0
Indian Rupee	0.8
Indonesian Rupiah	0.3
Czech Koruna	0.3
Total	83.5

As at December 31, 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 \$214,000 (December 31, 2017 - \$270,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	10.9	11.7	4.1	18.5	45.2

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

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	9.3	1.2	4.3	17.7	32.5

As at December 31, 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 \$12,000 (December 31, 2017 - \$10,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,699	-	-	2,699
Total	2,699	-	-	2,699

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,233	-	-	3,233
Total	3,233	-	-	3,233

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Money Market Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	3,954	4,735
Cash	21	8
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	7	-
Receivable for investments sold	44	30
Receivable for unit subscriptions	1	-
	4,027	4,773
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	7	-
Payable for unit redemptions	44	14
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	51	14
Net assets attributable to contractholders	3,976	4,759
Net assets attributable to contractholders per unit:		
Class A	12.01	11.89
Class B	11.50	11.39

Statements of Comprehensive Income

for the years ended December 31

(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	75	50
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	2	1
Fees rebate (Note 6)	17	24
	94	75
Expenses (Note 6)		
Management fees	33	41
Administration fees	2	2
Insurance fees	12	14
Harmonized sales tax	4	4
	51	61
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	43	14
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.12	0.03
Class B	0.10	0.02
Weighted average number of units:		
Class A	326,158	402,790
Class B	43,572	54,512

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 Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	4,759	6,203
Increase (decrease) in net assets from operations attributable to contractholders	43	14
Unit transactions		
Proceeds from issuance of units	5,698	4,569
Amounts paid on redemption of units	(6,524)	(6,027)
	(826)	(1,458)
Net assets attributable to contractholders at the end of year	3,976	4,759

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	43	14
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	5,948	11,463
Purchase of investments	(5,099)	(10,005)
Non-cash distributions from investments	(75)	(50)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(7)	-
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	810	1,422
Cash flows from (used in) financing activities		
Proceeds from issuance of units	5,697	4,569
Amounts paid on redemption of units	(6,494)	(6,020)
Net cash from (used in) financing activities	(797)	(1,451)
Net increase (decrease) in cash	13	(29)
Cash (bank overdraft), beginning of year	8	37
Cash (bank overdraft), end of year	21	8
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	2	1
Interest paid	-	-

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

CI Money Market Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
395,379	CI Money Market Fund (Class I) [†]	3,953,793	3,953,793
Total Investments (99.4%)		3,953,793	3,953,793
Other Net Assets (Liabilities) (0.6%)			22,058
Net Assets Attributable to Contractholders (100.0%)			3,975,851

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		112,212,263
38,093,000	Nissan Canada Financial Services Inc., 2.2336% 01/10/2019	38,004,624	38,074,381
33,581,000	Enbridge Pipelines Inc., 2.30609% 01/15/2019	33,525,927	33,553,491
28,179,000	Province of Alberta 1.88908% 02/19/2019	28,087,418	28,108,962
24,842,000	TransCanada PipeLines Ltd., 2.25069% 03/06/2019	24,703,382	24,745,525
20,507,000	Toronto-Dominion Bank 2.04997% 04/01/2019	20,097,270	20,404,493
20,779,000	Canadian Imperial Bank of Commerce 2.50052% 11/01/2019	20,273,447	20,347,765
20,724,000	Toronto-Dominion Bank 2.48051% 11/29/2019	20,223,723	20,257,920
20,345,000	Toronto-Dominion Bank 2.08034% 06/26/2019	19,932,607	20,142,107
20,235,000	Royal Bank of Canada 2.09029% 05/22/2019	19,824,027	20,072,787
20,000,000	Manulife Bank of Canada 2.53375% 01/27/2020	20,000,000	20,000,000
20,033,000	Inter Pipeline (Corridor) Inc., 2.1909% 02/05/2019	19,919,413	19,992,133
19,951,000	Union Gas Ltd., 2.38991% 01/18/2019	19,914,490	19,930,098
20,114,000	National Bank of Canada 2.14977% 07/17/2019	19,698,646	19,881,780
19,902,000	HSBC Bank Canada 2.35042% 09/25/2019	19,448,632	19,561,158
18,429,000	Province of Ontario 1.80051% 01/09/2019	18,347,544	18,422,638
18,090,000	HSBC Bank Canada 2.3925% 07/10/2019	18,090,000	18,090,000
15,715,000	Suncor Energy Inc., 2.21851% 02/22/2019	15,633,282	15,666,253
15,536,000	Daimler Canada Finance Inc., 2.10067% 01/23/2019	15,455,057	15,517,408
15,560,000	Inter Pipeline (Corridor) Inc., 2.26809% 03/20/2019	15,474,420	15,485,487
15,328,000	The Bank of Nova Scotia 1.95984% 01/15/2019	15,034,162	15,317,300
15,295,000	National Bank of Canada 1.94028% 01/08/2019	15,006,230	15,290,122
15,284,000	Canadian Imperial Bank of Commerce 1.97026% 01/29/2019	14,989,477	15,261,727
15,180,000	Enbridge Pipelines Inc., 2.30609% 01/16/2019	15,155,105	15,166,550
15,180,000	Hydro One 2.31903% 03/12/2019	15,102,278	15,113,424

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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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	821,765	3,954	0.5

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	4,735	0.6

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	359,653	454,084	42,260	71,837
Units issued for cash	364,935	256,370	117,137	134,029
Units redeemed	(431,751)	(350,801)	(119,559)	(163,606)
Number of units at the end of year	292,837	359,653	39,838	42,260

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.

CI Money Market Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	12.01	11.89	11.86	11.87	11.91
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	3,518	4,278	5,386	5,348	5,795
Number of units outstanding ⁽¹⁾	292,837	359,653	454,084	450,579	486,543
Portfolio turnover rate (%) ⁽²⁾	118.65	187.25	99.71	95.00	80.56
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	0.80	0.79	0.86	1.16	1.27
Harmonized sales tax (%) ⁽³⁾	0.12	0.12	0.13	0.15	0.14
Management expense ratio after taxes (%) ⁽³⁾	0.92	0.91	0.99	1.31	1.41
Management expense ratio before waivers or absorptions (%) ⁽³⁾	0.92	0.91	0.99	1.31	1.41
Effective HST rate for the year (%) ⁽³⁾	11.45	11.24	11.57	11.57	11.62

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	11.50	11.39	11.37	11.39	11.42
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	458	481	817	682	1,004
Number of units outstanding ⁽¹⁾	39,838	42,260	71,837	59,857	87,965
Portfolio turnover rate (%) ⁽²⁾	118.65	187.25	99.71	95.00	80.56
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	0.93	0.92	0.97	1.08	1.08
Harmonized sales tax (%) ⁽³⁾	0.13	0.13	0.13	0.14	0.12
Management expense ratio after taxes (%) ⁽³⁾	1.06	1.05	1.10	1.22	1.20
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.06	1.05	1.10	1.22	1.20
Effective HST rate for the year (%) ⁽³⁾	12.74	13.00	12.65	12.98	12.91

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

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

(3) Management expense 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 years 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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

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

as at December 31, 2017

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

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to credit risk as it invested predominantly 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 December 31, 2018

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

as at December 31, 2017

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	26.0
AA/Aa/A+	34.3
A	21.5
Total	81.8

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund did not have a significant exposure to other price risk as its investments had high credit ratings and short terms to maturity.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund's investments are denominated in Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to interest rate risk as it invested predominantly in fixed income securities.

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

as at December 31, 2018

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

as at December 31, 2017

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	96.8	2.8	-	-	99.6

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,954	-	-	3,954
Total	3,954	-	-	3,954

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,735	-	-	4,735
Total	4,735	-	-	4,735

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Signature Canadian Bond Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	1,103	1,353
Cash	6	3
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	6
Receivable for unit subscriptions	-	-
	1,109	1,362
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	6
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	6
Net assets attributable to contractholders	1,109	1,356
Net assets attributable to contractholders per unit:		
Class A	15.81	16.05
Class B	15.61	15.74

Statements of Comprehensive Income

for the years ended December 31

(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	37	55
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(6)	5
Change in unrealized appreciation (depreciation) in value of investments	(15)	(19)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	16	41
Expenses (Note 6)		
Management fees	16	24
Administration fees	3	4
Insurance fees	12	19
Harmonized sales tax	4	7
	35	54
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(19)	(13)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.27)	(0.13)
Class B	(0.14)	(0.03)
Weighted average number of units:		
Class A	61,641	94,729
Class B	14,799	17,016

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

CI Signature Canadian Bond Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	1,356	2,186
Increase (decrease) in net assets from operations attributable to contractholders	(19)	(13)
Unit transactions		
Proceeds from issuance of units	59	30
Amounts paid on redemption of units	(287)	(847)
	(228)	(817)
Net assets attributable to contractholders at the end of year	1,109	1,356

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(19)	(13)
Adjustments for:		
Net realized (gain) loss on sale of investments	6	(5)
Change in unrealized (appreciation) depreciation in value of investments	15	19
Proceeds from sale of investments	322	867
Purchase of investments	(50)	(6)
Non-cash distributions from investments	(37)	(55)
(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	237	807
Cash flows from (used in) financing activities		
Proceeds from issuance of units	59	30
Amounts paid on redemption of units	(293)	(843)
Net cash from (used in) financing activities	(234)	(813)
Net increase (decrease) in cash	3	(6)
Cash (bank overdraft), beginning of year	3	9
Cash (bank overdraft), end of year	6	3
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-

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

CI Signature Canadian Bond Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
107,797	Signature Canadian Bond Fund (Class I) [†]	1,121,895	1,103,053
	Total Investments (99.5%)	1,121,895	1,103,053
	Other Net Assets (Liabilities) (0.5%)		5,650
	Net Assets Attributable to Contractholders (100.0%)		1,108,703

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
247,517,000	Province of Ontario 2.9% 06/02/2028	245,865,653	249,041,316
183,657,000	Government of Canada 2% 06/01/2028	179,160,995	184,198,459
157,167,000	Province of Ontario 2.6% 06/02/2025	161,745,949	156,822,441
133,575,000	Province of Quebec 2.5% 09/01/2026	134,470,588	131,910,773
115,524,000	Province of Quebec 3.75% 09/01/2024	126,291,697	122,912,826
105,391,000	Province of Ontario 3.5% 06/02/2024	115,036,178	110,414,270
102,669,000	Province of Quebec 3% 09/01/2023	107,335,658	105,169,190
99,385,000	Province of Quebec 2.75% 09/01/2025	102,558,767	100,233,001
93,304,000	Province of Quebec 3.5% 12/01/2048	101,376,198	99,841,708
78,122,000	Government of Canada 2.75% 12/01/2064	88,632,343	91,684,983
76,395,000	Canada Housing Trust No.1, 2.55% 12/15/2023	76,225,261	77,232,139
67,490,000	Canada Housing Trust No.1, 1.9% 09/15/2026	64,012,660	64,901,493
56,217,000	Province of British Columbia 3.2% 06/18/2044	55,520,547	57,281,438
53,019,000	Government of Canada 2% 11/01/2020	52,742,278	53,149,654
47,076,000	Province of Ontario 2.4% 06/02/2026	47,493,643	46,082,362
41,804,000	Government of Canada 2% 09/01/2023	41,060,603	42,013,717
38,140,000	Government of Canada 1.75% 05/01/2020	38,024,714	38,099,242
40,559,000	Province of Ontario 2.8% 06/02/2048	38,735,543	37,557,283
27,503,000	Province of British Columbia 6.35% 06/18/2031	38,571,824	37,460,687
28,267,000	Government of Canada 1.25% 02/01/2020	27,964,776	28,095,951
18,897,000	Government of Canada 2.75% 12/01/2048	20,703,112	21,242,637
19,962,000	CIBC Capital Trust 9.976% 06/30/2108	22,815,920	20,643,789
20,339,000	Bank of Montreal 3.34% 12/08/2025	20,591,778	20,438,718
	Cash & Equivalents		19,010,757
15,178,000	Toronto-Dominion Bank 2.045% 03/08/2021	15,058,354	14,980,098

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 Signature Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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	3,091,979	1,103	-

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	1,353	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	69,523	117,405	15,281	17,981
Units issued for cash	3,695	1,784	39	38
Units redeemed	(17,382)	(49,666)	(832)	(2,738)
Number of units at the end of year	55,836	69,523	14,488	15,281

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

CI Signature Canadian Bond Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	15.81	16.05	16.21	16.32	16.20
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	883	1,116	1,902	1,853	2,381
Number of units outstanding ⁽¹⁾	55,836	69,523	117,405	113,489	147,005
Portfolio turnover rate (%) ⁽²⁾	7.22	3.37	125.69	2.17	4.25
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.71	2.71	2.71	2.71	2.70
Harmonized sales tax (%) ⁽³⁾	0.36	0.38	0.36	0.36	0.33
Management expense ratio after taxes (%) ⁽³⁾	3.07	3.09	3.07	3.07	3.03
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.07	3.09	3.07	3.07	3.03
Effective HST rate for the year (%) ⁽³⁾	13.33	13.84	13.46	13.45	13.37

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	15.61	15.74	15.78	15.78	15.55
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	226	240	284	314	566
Number of units outstanding ⁽¹⁾	14,488	15,281	17,981	19,916	36,394
Portfolio turnover rate (%) ⁽²⁾	7.22	3.37	125.69	2.17	4.25
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.11	2.11	2.11	2.11	2.10
Harmonized sales tax (%) ⁽³⁾	0.26	0.26	0.27	0.27	0.25
Management expense ratio after taxes (%) ⁽³⁾	2.37	2.37	2.38	2.38	2.35
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.37	2.37	2.38	2.38	2.35
Effective HST rate for the year (%) ⁽³⁾	12.50	12.54	12.69	12.85	12.96

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

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

(3) Management expense 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 years 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 Signature Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

Categories	Net Assets (%)
Provincial Bonds	41.8
Corporate Bonds	37.5
Canadian Government Bonds	19.5
Cash & Equivalents	0.6
Other Net Assets (Liabilities)	0.5
Asset-Backed Securities	0.1
Foreign Currency Forward Contracts	0.0

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

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to credit risk as it 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 December 31, 2018

Credit Rating ^A	Net Assets (%)
AAA/Aaa/A++	23.7
AA/Aa/A+	23.7
A	32.1
BBB/Baa/B++	18.6
BB/Ba/B+	0.5
Not Rated	0.3
Total	98.9

as at December 31, 2017

Credit Rating ^A	Net Assets (%)
AAA/Aaa/A++	16.4
AA/Aa/A+	21.8
A	36.8
BBB/Baa/B++	19.3
BB/Ba/B+	1.6
Not Rated	3.2
Total	99.1

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

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in fixed income securities.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As December 31, 2018 and 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 table below summarizes the Underlying Fund's exposure to currency risk.

as at December 31, 2017

Currency	Net Assets (%)
U.S. Dollar	2.4
Total	2.4

As at December 31, 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 a nominal amount (December 31, 2017 - \$3,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund was exposed to interest rate risk as it invested in fixed income securities.

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

as at December 31, 2018

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.1	12.0	16.0	69.3	99.4

as at December 31, 2017

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	3.2	8.0	16.8	71.3	99.3

As at December 31, 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 \$20,000 (December 31, 2017 - \$24,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Signature Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,103	-	-	1,103
Total	1,103	-	-	1,103

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,353	-	-	1,353
Total	1,353	-	-	1,353

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Signature Dividend Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	6,683	8,593
Cash	16	30
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	6,700	8,623
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	6,700	8,623
Net assets attributable to contractholders per unit:		
Class A	20.33	22.69
Class B	19.87	21.91

Statements of Comprehensive Income

for the years ended December 31

(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	238	180
Capital gain distributions from investments	147	665
Net realized gain (loss) on sale of investments	(22)	1,784
Change in unrealized appreciation (depreciation) in value of investments	(819)	(1,641)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	11
	(456)	999
Expenses (Note 6)		
Management fees	117	135
Administration fees	19	22
Insurance fees	143	163
Harmonized sales tax	32	36
	311	356
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(767)	643
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.30)	1.48
Class B	(1.94)	1.66
Weighted average number of units:		
Class A	225,357	266,057
Class B	128,079	150,767

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

CI Signature Dividend Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	8,623	9,321
Increase (decrease) in net assets from operations attributable to contractholders	(767)	643
Unit transactions		
Proceeds from issuance of units	162	921
Amounts paid on redemption of units	(1,318)	(2,262)
	(1,156)	(1,341)
Net assets attributable to contractholders at the end of year	6,700	8,623

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(767)	643
Adjustments for:		
Net realized (gain) loss on sale of investments	22	(1,784)
Change in unrealized (appreciation) depreciation in value of investments	819	1,641
Proceeds from sale of investments	1,565	11,165
Purchase of investments	(112)	(9,467)
Non-cash distributions from investments	(385)	(845)
(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	1,142	1,353
Cash flows from (used in) financing activities		
Proceeds from issuance of units	162	921
Amounts paid on redemption of units	(1,318)	(2,263)
Net cash from (used in) financing activities	(1,156)	(1,342)
Net increase (decrease) in cash	(14)	11
Cash (bank overdraft), beginning of year	30	19
Cash (bank overdraft), end of year	16	30
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-

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

CI Signature Dividend Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
615,749	Signature Dividend Fund (Class I) [†]	7,441,184	6,683,213
Total Investments (99.7%)		7,441,184	6,683,213
Other Net Assets (Liabilities) (0.3%)			16,710
Net Assets Attributable to Contractholders (100.0%)			6,699,923

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		34,458,446
1,570,012	Manulife Financial Corp.	35,921,566	30,411,132
416,042	The Bank of Nova Scotia	29,029,856	28,311,658
571,865	Enbridge Inc.	29,518,297	24,252,795
472,500	Canadian Natural Resources Ltd.	19,526,532	15,564,150
131,400	Novartis AG, Registered Shares	12,543,407	15,334,744
129,350	Nestle S.A., Registered Shares	9,669,911	14,333,903
407,657	Synchrony Financial	15,268,780	13,053,482
1,597,600	EnCana Corp.	17,382,172	12,589,088
205,700	Cisco Systems Inc.	6,928,981	12,165,401
66,100	Honeywell International Inc.	7,753,527	11,919,924
199,900	Pfizer Inc.	7,734,143	11,909,691
164,000	Citigroup Inc.	13,595,495	11,653,368
94,103	Sanofi S.A.	10,804,097	11,132,915
75,750	Microsoft Corp.	3,080,085	10,501,505
570,850	BCE Inc., Preferred, Series AJ	14,610,554	9,921,373
157,658	Wells Fargo & Co.	8,282,435	9,915,895
580,300	BCE Inc., Preferred 5.45%, Series AA	11,992,392	9,603,965
370,200	Power Financial Corp.	11,046,134	9,562,266
261,700	Citigroup Capital XIII, Preferred 7.875%	8,907,952	9,440,703
143,400	Loblaw Co., Ltd.	4,528,969	8,763,174
129,400	Coca-Cola Co.	5,353,915	8,362,915
145,900	Mondelez International Inc.	6,682,830	7,971,579
327,875	The Bank of Nova Scotia, Preferred 1.528%, Series 31	7,518,537	7,908,345
155,500	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	6,947,410	7,833,898

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 Signature Dividend Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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	967,873	6,683	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	8,593	0.8

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	244,832	282,486	140,037	164,574
Units issued for cash	5,246	19,142	2,089	23,641
Units redeemed	(36,494)	(56,796)	(23,453)	(48,178)
Number of units at the end of year	213,584	244,832	118,673	140,037

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

CI Signature Dividend Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A		
			2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	20.33	22.69	21.21	19.73	20.47
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	4,342	5,554	5,990	6,843	8,045
Number of units outstanding ⁽¹⁾	213,584	244,832	282,486	346,879	393,000
Portfolio turnover rate (%) ⁽²⁾	6.43	115.04	5.43	7.38	5.81
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.94	3.94	3.94	3.94	3.94
Harmonized sales tax (%) ⁽³⁾	0.45	0.45	0.45	0.45	0.45
Management expense ratio after taxes (%) ⁽³⁾	4.39	4.39	4.39	4.39	4.39
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.39	4.39	4.39	4.39	4.39
Effective HST rate for the year (%) ⁽³⁾	11.47	11.50	11.49	11.51	11.65

	2018	2017	Class B		
			2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	19.87	21.91	20.24	18.61	19.09
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,358	3,069	3,331	3,353	3,892
Number of units outstanding ⁽¹⁾	118,673	140,037	164,574	180,152	203,903
Portfolio turnover rate (%) ⁽²⁾	6.43	115.04	5.43	7.38	5.81
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.89	2.89	2.89	2.89	2.89
Harmonized sales tax (%) ⁽³⁾	0.33	0.33	0.33	0.33	0.32
Management expense ratio after taxes (%) ⁽³⁾	3.22	3.22	3.22	3.22	3.21
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.22	3.22	3.22	3.22	3.21
Effective HST rate for the year (%) ⁽³⁾	11.43	11.43	11.54	11.42	11.14

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

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

(3) Management expense 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 years 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 Signature Dividend Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

Categories	Net Assets (%)
Financials	38.7
Energy	13.6
Consumer Staples	7.7
Utilities	7.7
Health Care	7.1
Information Technology	5.3
Industrials	4.6
Telecommunication Services	4.3
Cash & Equivalents	3.6
Materials	3.0
Consumer Discretionary	2.6
Real Estate	1.9
Corporate Bonds	0.3
Other Net Assets (Liabilities)	0.2
Fund(s)	0.0
Foreign Currency Forward Contracts	(0.6)

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

Credit Risk

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

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
A	5.8
BBB/Baa/B++	22.6
BB/Ba/B+	7.9
Not Rated	1.2
Total	37.7

as at December 31, 2017

Credit Rating [^]	Net Assets (%)
AA/Aa/A+	0.2
A	7.6
BBB/Baa/B++	21.0
BB/Ba/B+	7.1
Not Rated	0.4
Total	36.3

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund's holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund's portfolio consisted of Canadian stocks, preferred shares and fixed income securities, thus an overall downturn in the Canadian economy may lead to a widening in credit spreads and a decrease in equity prices, which would then lead to a decrease in the value of the Underlying Fund's holdings.

As at December 31, 2018, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$646,000 (December 31, 2017 - \$833,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 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 accompanying notes are an integral part of these financial statements.

CI Signature Dividend Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Currency Risk (cont'd)

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

as at December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	19.7
Euro	3.7
Swiss Franc	2.0
British Pound	0.8
Korean Won	0.6
Hong Kong Dollar	0.4
Danish Krone	0.3
Indonesian Rupiah	0.2
Czech Koruna	0.2
Japanese Yen	0.1
Total	28.0

as at December 31, 2017

Currency	Net Assets (%)
U.S. Dollar	18.1
Euro	3.4
British Pound	2.0
Swiss Franc	1.8
Norwegian Krone	1.0
Swedish Krona	0.9
Korean Won	0.6
Danish Krone	0.3
Mexican Peso	0.3
Singapore Dollar	0.2
Indonesian Rupiah	0.2
Czech Koruna	0.2
Indian Rupee	0.2
Japanese Yen	0.1
Brazilian Real	0.1
Philippine Peso	0.1
Hong Kong Dollar	0.1
Total	29.6

As at December 31, 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 \$187,000 (December 31, 2017 - \$254,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

Interest Rate Risk (cont'd)

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

as at December 31, 2018

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	3.6	-	-	0.3	3.9

As at December 31, 2018, had the prevailing interest rates increased or decreased by 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 a nominal amount. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2017, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,683	-	-	6,683
Total	6,683	-	-	6,683

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	8,593	-	-	8,593
Total	8,593	-	-	8,593

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Signature High Income Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	9,080	12,308
Cash	28	-
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	48
Receivable for unit subscriptions	-	-
	9,109	12,356
Liabilities		
Current liabilities		
Bank overdraft	-	30
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	31
Net assets attributable to contractholders	9,108	12,325
Net assets attributable to contractholders per unit:		
Class A	35.79	37.85
Class B	30.70	32.22

Statements of Comprehensive Income

for the years ended December 31

(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	511	550
Capital gain distributions from investments	-	47
Net realized gain (loss) on sale of investments	(111)	2,198
Change in unrealized appreciation (depreciation) in value of investments	(629)	(2,169)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	14
	(228)	640
Expenses (Note 6)		
Management fees	133	166
Administration fees	26	32
Insurance fees	126	160
Harmonized sales tax	33	41
	318	399
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(546)	241
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.01)	0.59
Class B	(1.45)	0.77
Weighted average number of units:		
Class A	195,358	249,877
Class B	105,244	122,778

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 Signature High Income Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	12,325	14,183
Increase (decrease) in net assets from operations attributable to contractholders	(546)	241
Unit transactions		
Proceeds from issuance of units	398	1,058
Amounts paid on redemption of units	(3,069)	(3,157)
	(2,671)	(2,099)
Net assets attributable to contractholders at the end of year	9,108	12,325

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(546)	241
Adjustments for:		
Net realized (gain) loss on sale of investments	111	(2,198)
Change in unrealized (appreciation) depreciation in value of investments	629	2,169
Proceeds from sale of investments	3,060	16,462
Purchase of investments	(14)	(14,061)
Non-cash distributions from investments	(511)	(597)
(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	2,729	2,016
Cash flows from (used in) financing activities		
Proceeds from issuance of units	398	1,058
Amounts paid on redemption of units	(3,069)	(3,163)
Net cash from (used in) financing activities	(2,671)	(2,105)
Net increase (decrease) in cash	58	(89)
Cash (bank overdraft), beginning of year	(30)	59
Cash (bank overdraft), end of year	28	(30)
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	1	-
Interest paid	-	-

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

CI Signature High Income Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
800,575	Signature High Income Fund (Class I) [†]	9,720,391	9,079,965
Total Investments (99.7%)		9,720,391	9,079,965
Other Net Assets (Liabilities) (0.3%)			28,246
Net Assets Attributable to Contractholders (100.0%)			9,108,211

Top 25 Holdings of the Underlying Fund

as at December 31, 2018 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		208,110,514
14,236,082	Transurban Group	99,393,775	159,443,899
1,879,977	Cheniere Energy Inc.	111,062,502	151,881,306
3,280,969	Enbridge Inc.	166,976,179	139,145,895
2,647,806	Brookfield Asset Management Inc., Class A	134,057,767	138,533,210
3,873,800	The Williams Co., Inc.	150,967,783	116,586,760
2,522,714	Allied Properties Real Estate Investment Trust	37,436,696	111,806,684
3,947,594	American Homes 4 Rent	109,781,900	106,953,854
4,292,482	Brookfield Property Partners L.P.	67,027,600	94,520,454
14,549,365	Sydney Airport	34,568,697	94,134,887
3,395,744	Ferrovial S.A.	85,993,060	93,956,015
2,275,416	Pembina Pipeline Corp.	89,879,851	92,177,102
5,723,244	Kinder Morgan Canada Ltd.	96,910,255	91,171,277
4,829,754	First Capital Realty Inc.	82,484,319	91,040,863
5,050,832	First Asset Global Financial Sector ETF	98,824,256	84,727,707
2,064,300	Royal Dutch Shell PLC	76,833,895	82,884,501
3,230,063	Pattern Energy Group Inc.	92,282,126	82,090,730
6,876,971	Choice Properties Real Estate Investment Trust	44,153,733	79,222,706
3,949,100	Manulife Financial Corp.	90,777,051	76,494,067
918,700	Prologis Inc.	75,890,614	73,631,426
456,300	Alexandria Real Estate Equities Inc.	71,494,897	71,772,350
405,300	Gecina S.A.	89,463,065	71,613,372
281,900	NextEra Energy Inc.	49,490,566	66,880,308
224,700	Vail Resorts Inc.	62,157,966	64,657,414
433,600	Sempra Energy	64,042,903	64,029,460

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 Signature High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Fund (Note 2)

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

as at December 31, 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	6,209,524	9,080	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 High Income Fund	8,235,791	12,308	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	230,810	267,865	111,394	133,139
Units issued for cash	9,552	15,071	1,445	15,296
Units redeemed	(70,737)	(52,126)	(13,897)	(37,041)
Number of units at the end of year	169,625	230,810	98,942	111,394

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

CI Signature High Income Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	35.79	37.85	37.29	35.58	36.51
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	6,070	8,736	9,990	11,510	15,243
Number of units outstanding ⁽¹⁾	169,625	230,810	267,865	323,485	417,509
Portfolio turnover rate (%) ⁽²⁾	4.96	110.15	6.82	4.03	6.41
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.89	2.89	2.89	2.89	2.89
Harmonized sales tax (%) ⁽³⁾	0.34	0.34	0.34	0.34	0.32
Management expense ratio after taxes (%) ⁽³⁾	3.23	3.23	3.23	3.23	3.21
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.23	3.23	3.23	3.23	3.21
Effective HST rate for the year (%) ⁽³⁾	11.60	11.86	11.77	11.69	11.72

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	30.70	32.22	31.50	29.82	30.36
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	3,038	3,589	4,193	4,748	6,077
Number of units outstanding ⁽¹⁾	98,942	111,394	133,139	159,227	200,208
Portfolio turnover rate (%) ⁽²⁾	4.96	110.15	6.82	4.03	6.41
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.19	2.19	2.19	2.19	2.19
Harmonized sales tax (%) ⁽³⁾	0.26	0.25	0.25	0.25	0.24
Management expense ratio after taxes (%) ⁽³⁾	2.45	2.44	2.44	2.44	2.43
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.45	2.44	2.44	2.44	2.43
Effective HST rate for the year (%) ⁽³⁾	11.68	11.57	11.52	11.60	11.81

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

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

(3) Management expense 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 years 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 Signature High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

Categories	Net Assets (%)
Long Positions	
Corporate Bonds	42.0
Real Estate	15.0
Energy	13.7
Financials	8.8
Industrials	6.8
Utilities	5.1
Cash & Equivalents	3.4
Consumer Discretionary	2.1
Consumer Staples	1.6
Exchange-Traded Fund(s)	1.4
Other Net Assets (Liabilities)	0.8
Private Placements	0.6
Fund(s)	0.2
Warrants	0.0
Materials	0.0
Information Technology	0.0
Credit Default Swaps	0.0
Foreign Currency Forward Contracts	(1.5)
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

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

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

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2018 and 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 December 31, 2018

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
A	0.1
BBB/Baa/B++	5.9
BB/Ba/B+	18.0
B	13.8
CCC/Caa/C++	3.4
CC/Ca/C+	0.2
Not Rated	3.9
Total	45.5

as at December 31, 2017

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.3
A	0.2
BBB/Baa/B++	6.0
BB/Ba/B+	18.3
B	13.5
CCC/Caa/C++	4.1
CC/Ca/C+	0.2
Not Rated	3.1
Total	45.8

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2018 and 2017, the Underlying Fund's holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund's portfolio consisted of Canadian stocks and fixed income securities, thus an overall downturn in the Canadian economy may lead to a widening in credit spreads and a decrease in equity prices, which would then lead to a decrease in the value of the Underlying Fund's holdings.

As at December 31, 2018, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$501,000 (December 31, 2017 - \$681,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2018 and 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.

CI Signature High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Currency Risk (cont'd)

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

as at December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	28.5
Australian Dollar	2.3
Euro	2.3
Swedish Krona	1.0
British Pound	0.8
Swiss Franc	0.6
Total	35.5

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 December 31, 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 \$322,000 (December 31, 2017 - \$503,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	3.7	4.6	9.1	28.0	45.4

as at December 31, 2017

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.5	3.3	8.8	29.4	44.0

As at December 31, 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 \$35,000 (December 31, 2017 - \$48,000). 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.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	9,080	-	-	9,080
Total	9,080	-	-	9,080

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	12,308	-	-	12,308
Total	12,308	-	-	12,308

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	1,149	1,268
Cash	-	7
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,149	1,275
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	1,149	1,275
Net assets attributable to contractholders per unit:		
Class A	15.08	16.13
Class B	15.93	16.95

Statements of Comprehensive Income

for the years ended December 31

(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	9	6
Capital gain distributions from investments	32	40
Net realized gain (loss) on sale of investments	18	27
Change in unrealized appreciation (depreciation) in value of investments	(111)	67
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(52)	140
Expenses (Note 6)		
Management fees	1	1
Administration fees	1	1
Insurance fees	20	19
Harmonized sales tax	3	3
	25	24
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(77)	116
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.07)	1.34
Class B	(0.74)	1.56
Weighted average number of units:		
Class A	55,879	56,977
Class B	22,310	25,283

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 Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	1,275	1,315
Increase (decrease) in net assets from operations attributable to contractholders	(77)	116
Unit transactions		
Proceeds from issuance of units	206	61
Amounts paid on redemption of units	(255)	(217)
	(49)	(156)
Net assets attributable to contractholders at the end of year	1,149	1,275

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(77)	116
Adjustments for:		
Net realized (gain) loss on sale of investments	(18)	(27)
Change in unrealized (appreciation) depreciation in value of investments	111	(67)
Proceeds from sale of investments	144	252
Purchase of investments	(77)	(71)
Non-cash distributions from investments	(41)	(46)
(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	157
Cash flows from (used in) financing activities		
Proceeds from issuance of units	206	61
Amounts paid on redemption of units	(255)	(217)
Net cash from (used in) financing activities	(49)	(156)
Net increase (decrease) in cash	(7)	1
Cash (bank overdraft), beginning of year	7	6
Cash (bank overdraft), end of year	-	7
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
FUNDS (100.0%)			
2,746	CI American Managers® Corporate Class (A Shares)†	35,117	48,997
3,600	CI American Small Companies Fund (Class I)†	117,518	118,937
8,477	CI American Value Corporate Class (A Shares)†	99,082	153,405
3,697	CI Canadian Investment Fund (Class I)†	133,703	122,963
4,982	CI Canadian Small/Mid Cap Fund (Class I)†	71,515	60,835
9,087	CI International Value Fund (Class I)†	172,850	181,802
4,148	Cambridge American Equity Fund (Class I)†	96,469	100,994
3,987	Harbour Fund (Class I)†	78,290	75,124
2,686	Signature Emerging Markets Corporate Class (A Shares)†	38,974	44,764
6,274	Signature Select Canadian Fund (Class I)†	126,842	109,735
2,943	Synergy American Fund (Class I)†	89,550	105,883
1,636	Synergy Canadian Corporate Class (A Shares)†	24,526	25,698
Total Investments (100.0%)		1,084,436	1,149,137
Other Net Assets (Liabilities) (0.0%)			353
Net Assets Attributable to Contractholders (100.0%)			1,149,490

Top 5 Holdings of each of the Underlying Funds as at December 31, 2018 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI International Value Fund			
27,425	Chubb Ltd.	4,547,907	4,835,544
20,340	Willis Towers Watson PLC	3,338,361	4,215,973
161,740	GlaxoSmithKline PLC	3,845,003	4,196,741
59,641	Tokio Marine Holdings Inc.	2,829,587	3,889,528
217,232	Astellas Pharma Inc.	3,868,686	3,792,008
Underlying Fund Name: CI American Value Corporate Class			
195,900	Microsoft Corp.	6,566,109	27,158,347
116,294	Apple Inc.	9,616,911	25,038,170
	Cash & Equivalents		20,591,192
48,096	UnitedHealth Group Inc.	1,979,073	16,353,887
10,852	Alphabet Inc., Class C	11,565,375	15,339,439
Underlying Fund Name: CI Canadian Investment Fund			
	Cash & Equivalents		577,993,695
1,214,883	Toronto-Dominion Bank	55,176,284	82,441,960
880,462	Royal Bank of Canada	51,903,864	82,270,369
953,580	The Bank of Nova Scotia	55,688,201	64,891,119
821,833	Thomson Reuters Corp.	45,232,170	54,183,450
Underlying Fund Name: CI American Small Companies Fund			
26,661	Toro Co.	2,163,845	2,033,463
12,086	Universal Health Services Inc., Class B	2,002,794	1,922,806
28,326	Eagle Bancorp Inc.	2,121,885	1,883,245
16,625	LogMeIn Inc.	1,826,275	1,850,954
11,565	Centene Corp.	1,222,032	1,820,029
Underlying Fund Name: Signature Select Canadian Fund			
	Cash & Equivalents		192,144,078
1,998,313	The Bank of Nova Scotia	137,591,253	135,985,200
6,830,660	Manulife Financial Corp.	151,618,144	132,309,884
2,415,589	Canadian Natural Resources Ltd.	94,116,475	79,569,502
1,760,296	Suncor Energy Inc.	72,460,159	67,120,086
Underlying Fund Name: Synergy American Fund			
	Cash & Equivalents		16,139,827
67,700	Microsoft Corp.	5,734,018	9,385,503
36,500	Apple Inc.	5,946,785	7,858,473
20,500	UnitedHealth Group Inc.	3,727,097	6,970,532
3,400	Amazon.com Inc.	4,765,043	6,970,174
Underlying Fund Name: Cambridge American Equity Fund			
11,400	Alphabet Inc., Class C	16,715,579	16,114,044
34	Berkshire Hathaway Inc., Class A	14,305,422	14,200,505
270,138	Brookfield Asset Management Inc., Class A (USD)	15,256,901	14,140,166
101,900	JPMorgan Chase & Co.	15,106,586	13,577,394
49,500	Mastercard Inc., Class A	13,515,146	12,745,752

†The Underlying Funds are 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 Aggressive Growth Portfolio Guaranteed Investment Fund

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2018 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Harbour Fund			
228,959,155	Short-Term Investments	228,959,154	230,520,124
	Cash & Equivalents		198,415,355
922,742	Toronto-Dominion Bank	58,389,260	62,617,272
668,575	Royal Bank of Canada	54,661,739	62,471,648
724,263	The Bank of Nova Scotia	55,057,963	49,286,097
Underlying Fund Name: CI Canadian Small/Mid Cap Fund			
	Cash & Equivalents		22,992,195
264,811	Parkland Fuel Corp.	6,076,120	9,358,421
9,073,001	Short-Term Investments	9,073,000	9,085,989
983,884	Secure Energy Services Inc.	9,131,548	6,897,027
254,838	Canadian Western Bank	7,498,786	6,635,982
Underlying Fund Name: CI American Managers® Corporate Class			
	Cash & Equivalents		26,951,579
84,807	Microsoft Corp.	5,229,363	11,757,110
32,877	UnitedHealth Group Inc.	6,939,972	11,179,033
7,701	Alphabet Inc., Class C	10,177,697	10,885,460
66,900	JPMorgan Chase & Co.	9,422,199	8,913,913
Underlying Fund Name: Signature Emerging Markets Corporate Class			
	Cash & Equivalents		26,381,854
297,000	Tencent Holdings Ltd.	14,607,755	16,255,478
268,500	Samsung Electronics Co., Ltd.	10,829,726	12,734,066
997,009	Ping An Insurance (Group) Co. of China Ltd., Shares H	10,365,191	12,017,245
299,050	Royal Dutch Shell PLC	12,270,924	12,007,271
Underlying Fund Name: Synergy Canadian Corporate Class			
	Cash & Equivalents		74,781,262
521,100	Royal Bank of Canada	41,942,578	48,691,584
694,940	Toronto-Dominion Bank	41,934,578	47,158,628
322,900	Bank of Montreal	31,951,705	28,799,451
462,400	Brookfield Asset Management Inc., Class A	21,240,436	24,192,768

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

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Funds (Note 2)

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

as at December 31, 2018

Underlying Funds	Fair Value of the Underlying Funds (in \$000's)	Fair Value of the Fund's Investment in the Underlying Funds (in \$000's)	Ownership in the Underlying Funds (%)
CI American Small Companies Fund	78,946	119	0.2
CI International Value Fund	132,880	181	0.1
CI American Managers® Corporate Class	451,191	49	-
CI American Value Corporate Class	498,290	153	-
CI Canadian Investment Fund	1,637,276	123	-
CI Canadian Small/Mid Cap Fund	369,580	61	-
Cambridge American Equity Fund	232,980	101	-
Harbour Fund	1,241,948	75	-
Signature Emerging Markets Corporate Class	337,447	45	-
Signature Select Canadian Fund	2,192,647	110	-
Synergy American Fund	215,023	106	-
Synergy Canadian Corporate Class	1,093,457	26	-

as at December 31, 2017

Underlying Funds	Fair Value of the Underlying Funds (in \$000's)	Fair Value of the Fund's Investment in the Underlying Funds (in \$000's)	Ownership in the Underlying Funds (%)
CI American Small Companies Fund	97,373	132	0.1
CI International Value Fund	136,631	194	0.1
CI American Managers® Corporate Class	552,252	56	-
CI American Value Corporate Class	533,991	162	-
CI Canadian Investment Fund	1,960,902	139	-
CI Canadian Small/Mid Cap Fund	457,931	72	-
Cambridge American Equity Fund	272,068	104	-
Harbour Fund	1,619,501	84	-
Signature Emerging Markets Corporate Class	376,777	52	-
Signature Select Canadian Fund	2,687,192	134	-
Synergy American Fund	256,901	106	-
Synergy Canadian Corporate Class	1,237,114	33	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	53,083	60,197	24,694	27,718
Units issued for cash	13,036	3,997	21	22
Units redeemed	(9,353)	(11,111)	(6,288)	(3,046)
Number of units at the end of year	56,766	53,083	18,427	24,694

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	15.08	16.13	14.75	14.06	13.57
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	855	856	888	852	917
Number of units outstanding ⁽¹⁾	56,766	53,083	60,197	60,572	67,575
Portfolio turnover rate (%) ⁽²⁾	9.14	9.08	83.04	3.02	4.85
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.32	2.33	3.98	3.98	3.98
Harmonized sales tax (%) ⁽³⁾	0.28	0.28	0.44	0.43	0.44
Management expense ratio after taxes (%) ⁽³⁾	2.59	2.61	4.42	4.41	4.42
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.59	2.61	4.42	4.41	4.42
Effective HST rate for the year (%) ⁽³⁾	12.02	12.20	11.96	11.13	11.56

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	15.93	16.95	15.42	14.63	14.05
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	294	419	427	442	503
Number of units outstanding ⁽¹⁾	18,427	24,694	27,718	30,249	35,810
Portfolio turnover rate (%) ⁽²⁾	9.14	9.08	83.04	3.02	4.85
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.87	1.88	3.53	3.53	3.53
Harmonized sales tax (%) ⁽³⁾	0.22	0.22	0.39	0.39	0.39
Management expense ratio after taxes (%) ⁽³⁾	2.08	2.10	3.92	3.92	3.92
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.08	2.10	3.92	3.92	3.92
Effective HST rate for the year (%) ⁽³⁾	12.24	12.12	12.14	12.14	12.14

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

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

(3) Management expense 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 years 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 Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

Funds	Net Assets (%)
CI International Value Fund (Class I)	15.7
CI American Value Corporate Class (A Shares)	13.4
CI Canadian Investment Fund (Class I)	10.7
CI American Small Companies Fund (Class I)	10.4
Signature Select Canadian Fund (Class I)	9.6
Synergy American Fund (Class I)	9.2
Cambridge American Equity Fund (Class I)	8.8
Harbour Fund (Class I)	6.5
CI Canadian Small/Mid Cap Fund (Class I)	5.3
CI American Managers® Corporate Class (A Shares)	4.3
Signature Emerging Markets Corporate Class (A Shares)	3.9
Synergy Canadian Corporate Class (A Shares)	2.2
Other Net Assets (Liabilities)	0.0

as at December 31, 2017

Funds	Net Assets (%)
CI International Value Fund (Class I)	15.2
CI American Value Corporate Class (A Shares)	12.7
CI Canadian Investment Fund (Class I)	10.9
Signature Select Canadian Fund (Class I)	10.5
CI American Small Companies Fund (Class I)	10.4
Cambridge American Equity Fund (Class I)	8.3
Synergy American Fund (Class I)	8.3
Harbour Fund (Class I)	6.6
CI Canadian Small/Mid Cap Fund (Class I)	5.6
CI American Managers® Corporate Class (A Shares)	4.4
Signature Emerging Markets Corporate Class (A Shares)	4.0
Synergy Canadian Corporate Class (A Shares)	2.6
Other Net Assets (Liabilities)	0.5

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2018, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$115,000 (December 31, 2017 - \$127,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,149	-	-	1,149
Total	1,149	-	-	1,149

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,268	-	-	1,268
Total	1,268	-	-	1,268

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Conservative Portfolio Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	9,820	12,293
Cash	47	58
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	21	5
Receivable for unit subscriptions	-	-
	9,888	12,356
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	20	5
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	20	5
Net assets attributable to contractholders	9,868	12,351
Net assets attributable to contractholders per unit:		
Class A	19.32	20.02
Class B	20.41	21.06

Statements of Comprehensive Income

for the years ended December 31

(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	343	364
Capital gain distributions from investments	145	204
Net realized gain (loss) on sale of investments	58	148
Change in unrealized appreciation (depreciation) in value of investments	(784)	90
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(237)	806
Expenses (Note 6)		
Management fees	11	13
Administration fees	5	5
Insurance fees	88	96
Harmonized sales tax	12	12
	116	126
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(353)	680
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.63)	1.02
Class B	(0.61)	1.16
Weighted average number of units:		
Class A	353,001	391,067
Class B	211,936	241,459

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 Conservative Portfolio Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	12,351	12,794
Increase (decrease) in net assets from operations attributable to contractholders	(353)	680
Unit transactions		
Proceeds from issuance of units	1,259	675
Amounts paid on redemption of units	(3,389)	(1,798)
	(2,130)	(1,123)
Net assets attributable to contractholders at the end of year	9,868	12,351

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(353)	680
Adjustments for:		
Net realized (gain) loss on sale of investments	(58)	(148)
Change in unrealized (appreciation) depreciation in value of investments	784	(90)
Proceeds from sale of investments	2,509	1,512
Purchase of investments	(290)	(219)
Non-cash distributions from investments	(488)	(568)
(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	2,104	1,167
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,259	675
Amounts paid on redemption of units	(3,374)	(1,833)
Net cash from (used in) financing activities	(2,115)	(1,158)
Net increase (decrease) in cash	(11)	9
Cash (bank overdraft), beginning of year	58	49
Cash (bank overdraft), end of year	47	58
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	1	-
Interest paid	-	-

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

CI Conservative Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
FUNDS (99.5%)			
7,801	CI American Small Companies Fund (Class I) [†]	255,256	257,693
25,756	CI American Value Corporate Class (A Shares) [†]	318,382	466,062
18,736	CI Canadian Investment Fund (Class I) [†]	673,438	623,138
10,363	CI International Value Fund (Class I) [†]	202,220	207,323
16,284	Cambridge American Equity Fund (Class I) [†]	378,985	396,485
199,248	Signature Canadian Bond Fund (Class I) [†]	2,120,596	2,038,845
164,134	Signature Corporate Bond Fund (Class I) [†]	1,743,893	1,689,762
5,928	Signature Global Bond Fund (Class I) [†]	53,696	50,919
244,671	Signature High Income Fund (Class I) [†]	2,940,494	2,775,014
42,608	Signature Select Canadian Fund (Class I) [†]	853,028	745,222
673	Synergy American Fund (Class I) [†]	20,762	24,224
34,748	Synergy Canadian Corporate Class (A Shares) [†]	499,040	545,806
Total Investments (99.5%)		10,059,790	9,820,493
Other Net Assets (Liabilities) (0.5%)			47,578
Net Assets Attributable to Contractholders (100.0%)			9,868,071

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2018 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature High Income Fund			
	Cash & Equivalents		208,110,514
14,236,082	Transurban Group	99,393,775	159,443,899
1,879,977	Cheniere Energy Inc.	111,062,502	151,881,306
3,280,969	Enbridge Inc.	166,976,179	139,145,895
2,647,806	Brookfield Asset Management Inc., Class A	134,057,767	138,533,210
Underlying Fund Name: Signature Canadian Bond Fund			
247,517,000	Province of Ontario 2.9% 06/02/2028	245,865,653	249,041,316
183,657,000	Government of Canada 2% 06/01/2028	179,160,995	184,198,459
157,167,000	Province of Ontario 2.6% 06/02/2025	161,745,949	156,822,441
133,575,000	Province of Quebec 2.5% 09/01/2026	134,470,588	131,910,773
115,524,000	Province of Quebec 3.75% 09/01/2024	126,291,697	122,912,826
Underlying Fund Name: Signature Corporate Bond Fund			
25,267,000	Bank of Montreal 3.34% 12/08/2025	25,733,945	25,390,879
15,227,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	17,772,658	21,126,384
555,768	GMAC Capital Trust, Preferred 8.125%, Series 2	16,020,947	19,229,808
13,289,000	Teck Resources Ltd., 6% 08/15/2040	18,756,355	16,868,587
14,737,000	Lincoln National Corp., Callable, 4.9975% 05/17/2066	11,756,697	16,468,872
Underlying Fund Name: Signature Select Canadian Fund			
	Cash & Equivalents		192,144,078
1,998,313	The Bank of Nova Scotia	137,591,253	135,985,200
6,830,660	Manulife Financial Corp.	151,618,144	132,309,884
2,415,589	Canadian Natural Resources Ltd.	94,116,475	79,569,502
1,760,296	Suncor Energy Inc.	72,460,159	67,120,086
Underlying Fund Name: CI Canadian Investment Fund			
	Cash & Equivalents		577,993,695
1,214,883	Toronto-Dominion Bank	55,176,284	82,441,960
880,462	Royal Bank of Canada	51,903,864	82,270,369
953,580	The Bank of Nova Scotia	55,688,201	64,891,119
821,833	Thomson Reuters Corp.	45,232,170	54,183,450
Underlying Fund Name: Synergy Canadian Corporate Class			
	Cash & Equivalents		74,781,262
521,100	Royal Bank of Canada	41,942,578	48,691,584
694,940	Toronto-Dominion Bank	41,934,578	47,158,628
322,900	Bank of Montreal	31,951,705	28,799,451
462,400	Brookfield Asset Management Inc., Class A	21,240,436	24,192,768
Underlying Fund Name: CI American Value Corporate Class			
195,900	Microsoft Corp.	6,566,109	27,158,347
116,294	Apple Inc.	9,616,911	25,038,170
	Cash & Equivalents		20,591,192
48,096	UnitedHealth Group Inc.	1,979,073	16,353,887
10,852	Alphabet Inc., Class C	11,565,375	15,339,439

[†]The Underlying Funds are 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 Conservative Portfolio Guaranteed Investment Fund

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2018 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Cambridge American Equity Fund			
11,400	Alphabet Inc., Class C	16,715,579	16,114,044
34	Berkshire Hathaway Inc., Class A	14,305,422	14,200,505
270,138	Brookfield Asset Management Inc., Class A (USD)	15,256,901	14,140,166
101,900	JPMorgan Chase & Co.	15,106,586	13,577,394
49,500	Mastercard Inc., Class A	13,515,146	12,745,752
Underlying Fund Name: CI American Small Companies Fund			
26,661	Toro Co.	2,163,845	2,033,463
12,086	Universal Health Services Inc., Class B	2,002,794	1,922,806
28,326	Eagle Bancorp Inc.	2,121,885	1,883,245
16,625	LogMeIn Inc.	1,826,275	1,850,954
11,565	Centene Corp.	1,222,032	1,820,029
Underlying Fund Name: CI International Value Fund			
27,425	Chubb Ltd.	4,547,907	4,835,544
20,340	Willis Towers Watson PLC	3,338,361	4,215,973
161,740	GlaxoSmithKline PLC	3,845,003	4,196,741
59,641	Tokio Marine Holdings Inc.	2,829,587	3,889,528
217,232	Astellas Pharma Inc.	3,868,686	3,792,008
Underlying Fund Name: Signature Global Bond Fund			
10,550,700,000	Government of Japan, Five Year Bond 0.1% 12/20/2022	119,188,416	132,692,835
87,941,000	United States Treasury Note/Bond 2.375% 04/30/2020	113,272,910	119,712,560
78,227,000	United States Treasury Note/Bond 2.875% 11/30/2023	103,604,734	108,634,790
70,917,000	United States Treasury Note/Bond 2.875% 08/15/2028	91,061,762	98,292,496
61,437,000	Italy Buoni Poliennali Del Tesoro 1.2% 04/01/2022	92,253,274	95,964,223
Underlying Fund Name: Synergy American Fund			
	Cash & Equivalents		16,139,827
67,700	Microsoft Corp.	5,734,018	9,385,503
36,500	Apple Inc.	5,946,785	7,858,473
20,500	UnitedHealth Group Inc.	3,727,097	6,970,532
3,400	Amazon.com Inc.	4,765,043	6,970,174

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

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Funds (Note 2)

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

as at December 31, 2018

Underlying Funds	Fair Value of the Underlying Funds (in \$000's)	Fair Value of the Fund's Investment in the Underlying Funds (in \$000's)	Ownership in the Underlying Funds (%)
CI American Small Companies Fund	78,946	258	0.3
CI International Value Fund	132,880	207	0.2
Cambridge American Equity Fund	232,980	396	0.2
CI American Value Corporate Class	498,290	466	0.1
Signature Canadian Bond Fund	3,091,979	2,039	0.1
Signature Corporate Bond Fund	2,699,994	1,690	0.1
CI Canadian Investment Fund	1,637,276	623	-
Signature Global Bond Fund	1,889,081	51	-
Signature High Income Fund	6,209,524	2,775	-
Signature Select Canadian Fund	2,192,647	745	-
Synergy American Fund	215,023	24	-
Synergy Canadian Corporate Class	1,093,457	546	-

as at December 31, 2017

Underlying Funds	Fair Value of the Underlying Funds (in \$000's)	Fair Value of the Fund's Investment in the Underlying Funds (in \$000's)	Ownership in the Underlying Funds (%)
CI American Small Companies Fund	97,373	346	0.4
CI International Value Fund	136,631	376	0.3
Cambridge American Equity Fund	272,068	466	0.2
CI American Value Corporate Class	533,991	590	0.1
Signature Canadian Bond Fund	3,345,940	2,545	0.1
Signature Corporate Bond Fund	3,152,617	1,945	0.1
Synergy Canadian Corporate Class	1,237,114	737	0.1
CI Canadian Investment Fund	1,960,902	784	-
Signature Global Bond Fund	1,846,691	182	-
Signature High Income Fund	8,235,791	3,247	-
Signature Select Canadian Fund	2,687,192	988	-
Synergy American Fund	256,901	87	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	373,066	406,762	231,860	254,502
Units issued for cash	57,397	33,828	5,625	1,268
Units redeemed	(123,792)	(67,524)	(44,329)	(23,910)
Number of units at the end of year	306,671	373,066	193,156	231,860

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 Conservative Portfolio Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	19.32	20.02	19.00	18.16	17.97
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	5,926	7,468	7,728	8,628	9,569
Number of units outstanding ⁽¹⁾	306,671	373,066	406,762	475,080	532,509
Portfolio turnover rate (%) ⁽²⁾	6.76	6.27	93.43	4.72	3.93
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.27	1.28	2.84	2.84	2.84
Harmonized sales tax (%) ⁽³⁾	0.13	0.15	0.31	0.31	0.31
Management expense ratio after taxes (%) ⁽³⁾	1.40	1.43	3.15	3.15	3.15
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.40	1.43	3.15	3.15	3.15
Effective HST rate for the year (%) ⁽³⁾	10.88	11.27	11.17	11.31	11.28

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	20.41	21.06	19.91	18.96	18.68
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	3,942	4,883	5,066	5,507	6,052
Number of units outstanding ⁽¹⁾	193,156	231,860	254,502	290,498	323,906
Portfolio turnover rate (%) ⁽²⁾	6.76	6.27	93.43	4.72	3.93
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	0.92	0.93	2.49	2.49	2.49
Harmonized sales tax (%) ⁽³⁾	0.10	0.11	0.27	0.27	0.27
Management expense ratio after taxes (%) ⁽³⁾	1.02	1.04	2.76	2.76	2.76
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.02	1.04	2.76	2.76	2.76
Effective HST rate for the year (%) ⁽³⁾	11.36	11.23	11.19	11.28	11.39

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

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

(3) Management expense 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 years 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 Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

Funds	Net Assets (%)
Signature High Income Fund (Class I)	28.1
Signature Canadian Bond Fund (Class I)	20.7
Signature Corporate Bond Fund (Class I)	17.1
Signature Select Canadian Fund (Class I)	7.6
CI Canadian Investment Fund (Class I)	6.3
Synergy Canadian Corporate Class (A Shares)	5.5
CI American Value Corporate Class (A Shares)	4.7
Cambridge American Equity Fund (Class I)	4.0
CI American Small Companies Fund (Class I)	2.6
CI International Value Fund (Class I)	2.1
Signature Global Bond Fund (Class I)	0.5
Other Net Assets (Liabilities)	0.5
Synergy American Fund (Class I)	0.3

as at December 31, 2017

Funds	Net Assets (%)
Signature High Income Fund (Class I)	26.3
Signature Canadian Bond Fund (Class I)	20.6
Signature Corporate Bond Fund (Class I)	15.8
Signature Select Canadian Fund (Class I)	8.0
CI Canadian Investment Fund (Class I)	6.3
Synergy Canadian Corporate Class (A Shares)	6.0
CI American Value Corporate Class (A Shares)	4.8
Cambridge American Equity Fund (Class I)	3.8
CI International Value Fund (Class I)	3.0
CI American Small Companies Fund (Class I)	2.8
Signature Global Bond Fund (Class I)	1.5
Synergy American Fund (Class I)	0.7
Other Net Assets (Liabilities)	0.5

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2018, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$330,000 (December 31, 2017 - \$435,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	9,820	-	-	9,820
Total	9,820	-	-	9,820

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	12,293	-	-	12,293
Total	12,293	-	-	12,293

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Growth Portfolio Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	6,985	8,512
Cash	33	41
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1	-
	7,019	8,553
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	7,019	8,553
Net assets attributable to contractholders per unit:		
Class A	16.99	17.86
Class B	18.67	19.52

Statements of Comprehensive Income

for the years ended December 31

(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	127	127
Capital gain distributions from investments	149	200
Net realized gain (loss) on sale of investments	123	197
Change in unrealized appreciation (depreciation) in value of investments	(619)	273
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(219)	797
Expenses (Note 6)		
Management fees	8	9
Administration fees	3	3
Insurance fees	82	87
Harmonized sales tax	12	13
	105	112
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(324)	685
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.72)	1.32
Class B	(0.79)	1.54
Weighted average number of units:		
Class A	310,285	356,512
Class B	128,985	139,030

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 Growth Portfolio Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	8,553	8,970
Increase (decrease) in net assets from operations attributable to contractholders	(324)	685
Unit transactions		
Proceeds from issuance of units	1,038	326
Amounts paid on redemption of units	(2,248)	(1,428)
	(1,210)	(1,102)
Net assets attributable to contractholders at the end of year	7,019	8,553

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(324)	685
Adjustments for:		
Net realized (gain) loss on sale of investments	(123)	(197)
Change in unrealized (appreciation) depreciation in value of investments	619	(273)
Proceeds from sale of investments	1,515	1,928
Purchase of investments	(208)	(678)
Non-cash distributions from investments	(276)	(327)
(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	1,203	1,138
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,037	326
Amounts paid on redemption of units	(2,248)	(1,428)
Net cash from (used in) financing activities	(1,211)	(1,102)
Net increase (decrease) in cash	(8)	36
Cash (bank overdraft), beginning of year	41	5
Cash (bank overdraft), end of year	33	41
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	1	-
Interest paid	-	-

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

CI Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
FUNDS (99.5%)			
30,120	CI American Managers® Corporate Class (A Shares)†	363,205	537,424
15,690	CI American Small Companies Fund (Class I)†	511,439	518,320
22,055	CI American Value Corporate Class (A Shares)†	254,144	399,097
17,475	CI Canadian Investment Fund (Class I)†	630,995	581,190
20,977	CI Canadian Small/Mid Cap Fund (Class I)†	301,210	256,156
46,179	CI International Value Fund (Class I)†	892,441	923,843
13,370	Cambridge American Equity Fund (Class I)†	310,731	325,530
13,150	Harbour Fund (Class I)†	257,899	247,782
41,725	Signature Canadian Bond Fund (Class I)†	442,397	426,963
37,300	Signature Corporate Bond Fund (Class I)†	396,338	384,006
411	Signature Emerging Markets Corporate Class (A Shares)†	6,164	6,853
76,903	Signature High Income Fund (Class I)†	924,661	872,217
25,960	Signature Select Canadian Fund (Class I)†	523,911	454,051
20,114	Synergy American Fund (Class I)†	609,136	723,765
20,900	Synergy Canadian Corporate Class (A Shares)†	296,908	328,286
Total Investments (99.5%)		6,721,578	6,985,484
Other Net Assets (Liabilities) (0.5%)			33,930
Net Assets Attributable to Contractholders (100.0%)			7,019,414

Top 5 Holdings of each of the Underlying Funds as at December 31, 2018 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI International Value Fund			
27,425	Chubb Ltd.	4,547,907	4,835,544
20,340	Willis Towers Watson PLC	3,338,361	4,215,973
161,740	GlaxoSmithKline PLC	3,845,003	4,196,741
59,641	Tokio Marine Holdings Inc.	2,829,587	3,889,528
217,232	Astellas Pharma Inc.	3,868,686	3,792,008
Underlying Fund Name: Signature High Income Fund			
	Cash & Equivalents		208,110,514
14,236,082	Transurban Group	99,393,775	159,443,899
1,879,977	Cheniere Energy Inc.	111,062,502	151,881,306
3,280,969	Enbridge Inc.	166,976,179	139,145,895
2,647,806	Brookfield Asset Management Inc., Class A	134,057,767	138,533,210
Underlying Fund Name: Synergy American Fund			
	Cash & Equivalents		16,139,827
67,700	Microsoft Corp.	5,734,018	9,385,503
36,500	Apple Inc.	5,946,785	7,858,473
20,500	UnitedHealth Group Inc.	3,727,097	6,970,532
3,400	Amazon.com Inc.	4,765,043	6,970,174
Underlying Fund Name: CI Canadian Investment Fund			
	Cash & Equivalents		577,993,695
1,214,883	Toronto-Dominion Bank	55,176,284	82,441,960
880,462	Royal Bank of Canada	51,903,864	82,270,369
953,580	The Bank of Nova Scotia	55,688,201	64,891,119
821,833	Thomson Reuters Corp.	45,232,170	54,183,450
Underlying Fund Name: CI American Managers® Corporate Class			
	Cash & Equivalents		26,951,579
84,807	Microsoft Corp.	5,229,363	11,757,110
32,877	UnitedHealth Group Inc.	6,939,972	11,179,033
7,701	Alphabet Inc., Class C	10,177,697	10,885,460
66,900	JPMorgan Chase & Co.	9,422,199	8,913,913
Underlying Fund Name: CI American Small Companies Fund			
26,661	Toro Co.	2,163,845	2,033,463
12,086	Universal Health Services Inc., Class B	2,002,794	1,922,806
28,326	Eagle Bancorp Inc.	2,121,885	1,883,245
16,625	LogMeIn Inc.	1,826,275	1,850,954
11,565	Centene Corp.	1,222,032	1,820,029
Underlying Fund Name: Signature Select Canadian Fund			
	Cash & Equivalents		192,144,078
1,998,313	The Bank of Nova Scotia	137,591,253	135,985,200
6,830,660	Manulife Financial Corp.	151,618,144	132,309,884
2,415,589	Canadian Natural Resources Ltd.	94,116,475	79,569,502
1,760,296	Suncor Energy Inc.	72,460,159	67,120,086

†The Underlying Funds are 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 Growth Portfolio Guaranteed Investment Fund

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2018 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature Canadian Bond Fund			
247,517,000	Province of Ontario 2.9% 06/02/2028	245,865,653	249,041,316
183,657,000	Government of Canada 2% 06/01/2028	179,160,995	184,198,459
157,167,000	Province of Ontario 2.6% 06/02/2025	161,745,949	156,822,441
133,575,000	Province of Quebec 2.5% 09/01/2026	134,470,588	131,910,773
115,524,000	Province of Quebec 3.75% 09/01/2024	126,291,697	122,912,826
Underlying Fund Name: CI American Value Corporate Class			
195,900	Microsoft Corp.	6,566,109	27,158,347
116,294	Apple Inc. Cash & Equivalents	9,616,911	25,038,170 20,591,192
48,096	UnitedHealth Group Inc.	1,979,073	16,353,887
10,852	Alphabet Inc., Class C	11,565,375	15,339,439
Underlying Fund Name: Signature Corporate Bond Fund			
25,267,000	Bank of Montreal 3.34% 12/08/2025	25,733,945	25,390,879
15,227,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	17,772,658	21,126,384
555,768	GMAC Capital Trust, Preferred 8.125%, Series 2	16,020,947	19,229,808
13,289,000	Teck Resources Ltd., 6% 08/15/2040	18,756,355	16,868,587
14,737,000	Lincoln National Corp., Callable, 4.9975% 05/17/2066	11,756,697	16,468,872
Underlying Fund Name: Synergy Canadian Corporate Class			
	Cash & Equivalents		74,781,262
521,100	Royal Bank of Canada	41,942,578	48,691,584
694,940	Toronto-Dominion Bank	41,934,578	47,158,628
322,900	Bank of Montreal	31,951,705	28,799,451
462,400	Brookfield Asset Management Inc., Class A	21,240,436	24,192,768
Underlying Fund Name: Cambridge American Equity Fund			
11,400	Alphabet Inc., Class C	16,715,579	16,114,044
34	Berkshire Hathaway Inc., Class A	14,305,422	14,200,505
270,138	Brookfield Asset Management Inc., Class A (USD)	15,256,901	14,140,166
101,900	JPMorgan Chase & Co.	15,106,586	13,577,394
49,500	Mastercard Inc., Class A	13,515,146	12,745,752
Underlying Fund Name: CI Canadian Small/Mid Cap Fund			
	Cash & Equivalents		22,992,195
264,811	Parkland Fuel Corp.	6,076,120	9,358,421
9,073,001	Short-Term Investments	9,073,000	9,085,989
983,884	Secure Energy Services Inc.	9,131,548	6,897,027
254,838	Canadian Western Bank	7,498,786	6,635,982
Underlying Fund Name: Harbour Fund			
228,959,155	Short-Term Investments Cash & Equivalents	228,959,154	230,520,124 198,415,355
922,742	Toronto-Dominion Bank	58,389,260	62,617,272
668,575	Royal Bank of Canada	54,661,739	62,471,648
724,263	The Bank of Nova Scotia	55,057,963	49,286,097

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2018 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature Emerging Markets Corporate Class			
	Cash & Equivalents		26,381,854
297,000	Tencent Holdings Ltd.	14,607,755	16,255,478
268,500	Samsung Electronics Co., Ltd.	10,829,726	12,734,066
997,009	Ping An Insurance (Group) Co. of China Ltd., Shares H	10,365,191	12,017,245
299,050	Royal Dutch Shell PLC	12,270,924	12,007,271

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

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Funds (Note 2)

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

as at December 31, 2018

Underlying Funds	Fair Value of the Underlying Funds (in \$000's)	Fair Value of the Fund's Investment in the Underlying Funds (in \$000's)	Ownership in the Underlying Funds (%)
CI American Small Companies Fund	78,946	518	0.7
CI International Value Fund	132,880	924	0.7
Synergy American Fund	215,023	724	0.3
CI American Managers® Corporate Class	451,191	537	0.1
CI American Value Corporate Class	498,290	399	0.1
CI Canadian Small/Mid Cap Fund	369,580	256	0.1
Cambridge American Equity Fund	232,980	326	0.1
CI Canadian Investment Fund	1,637,276	581	-
Harbour Fund	1,241,948	248	-
Signature Canadian Bond Fund	3,091,979	427	-
Signature Corporate Bond Fund	2,699,994	384	-
Signature Emerging Markets Corporate Class	337,447	7	-
Signature High Income Fund	6,209,524	872	-
Signature Select Canadian Fund	2,192,647	454	-
Synergy Canadian Corporate Class	1,093,457	328	-

as at December 31, 2017

Underlying Funds	Fair Value of the Underlying Funds (in \$000's)	Fair Value of the Fund's Investment in the Underlying Funds (in \$000's)	Ownership in the Underlying Funds (%)
CI International Value Fund	136,631	1,103	0.8
CI American Small Companies Fund	97,373	612	0.6
Synergy American Fund	256,901	738	0.3
CI American Managers® Corporate Class	552,252	634	0.1
CI American Value Corporate Class	533,991	474	0.1
CI Canadian Small/Mid Cap Fund	457,931	327	0.1
Cambridge American Equity Fund	272,068	379	0.1
CI Canadian Investment Fund	1,960,902	748	-
Harbour Fund	1,619,501	327	-
Signature Canadian Bond Fund	3,345,940	604	-
Signature Corporate Bond Fund	3,152,617	460	-
Signature Emerging Markets Corporate Class	376,777	21	-
Signature High Income Fund	8,235,791	1,011	-
Signature Select Canadian Fund	2,687,192	661	-
Synergy Canadian Corporate Class	1,237,114	413	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	334,674	383,926	131,928	145,457
Units issued for cash	8,992	15,120	44,713	3,252
Units redeemed	(67,330)	(64,372)	(52,113)	(16,781)
Number of units at the end of year	276,336	334,674	124,528	131,928

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 Growth Portfolio Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A		
			2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	16.99	17.86	16.55	15.79	15.37
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	4,694	5,977	6,354	7,615	8,675
Number of units outstanding ⁽¹⁾	276,336	334,674	383,926	482,462	564,416
Portfolio turnover rate (%) ⁽²⁾	5.95	11.53	82.18	3.35	3.88
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.69	1.69	3.30	3.30	3.31
Harmonized sales tax (%) ⁽³⁾	0.21	0.21	0.38	0.38	0.38
Management expense ratio after taxes (%) ⁽³⁾	1.90	1.90	3.68	3.68	3.69
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.90	1.90	3.68	3.68	3.69
Effective HST rate for the year (%) ⁽³⁾	12.70	12.90	13.02	12.99	12.86

	2018	2017	Class B		
			2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	18.67	19.52	17.99	17.06	16.51
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,325	2,576	2,616	2,899	3,033
Number of units outstanding ⁽¹⁾	124,528	131,928	145,457	169,919	183,677
Portfolio turnover rate (%) ⁽²⁾	5.95	11.53	82.18	3.35	3.88
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.19	1.19	2.80	2.80	2.81
Harmonized sales tax (%) ⁽³⁾	0.14	0.14	0.31	0.31	0.31
Management expense ratio after taxes (%) ⁽³⁾	1.33	1.33	3.11	3.11	3.12
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.33	1.33	3.11	3.11	3.12
Effective HST rate for the year (%) ⁽³⁾	12.74	12.55	12.56	12.07	12.16

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

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

(3) Management expense 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 years 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 Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

Funds	Net Assets (%)
CI International Value Fund (Class I)	13.2
Signature High Income Fund (Class I)	12.4
Synergy American Fund (Class I)	10.3
CI Canadian Investment Fund (Class I)	8.3
CI American Managers® Corporate Class (A Shares)	7.7
CI American Small Companies Fund (Class I)	7.4
Signature Select Canadian Fund (Class I)	6.5
Signature Canadian Bond Fund (Class I)	6.1
CI American Value Corporate Class (A Shares)	5.7
Signature Corporate Bond Fund (Class I)	5.5
Synergy Canadian Corporate Class (A Shares)	4.7
Cambridge American Equity Fund (Class I)	4.6
CI Canadian Small/Mid Cap Fund (Class I)	3.7
Harbour Fund (Class I)	3.5
Other Net Assets (Liabilities)	0.5
Signature Emerging Markets Corporate Class (A Shares)	0.1

as at December 31, 2017

Funds	Net Assets (%)
CI International Value Fund (Class I)	12.9
Signature High Income Fund (Class I)	11.8
CI Canadian Investment Fund (Class I)	8.7
Synergy American Fund (Class I)	8.6
Signature Select Canadian Fund (Class I)	7.7
CI American Managers® Corporate Class (A Shares)	7.4
CI American Small Companies Fund (Class I)	7.2
Signature Canadian Bond Fund (Class I)	7.1
CI American Value Corporate Class (A Shares)	5.5
Signature Corporate Bond Fund (Class I)	5.4
Synergy Canadian Corporate Class (A Shares)	4.8
Cambridge American Equity Fund (Class I)	4.4
Harbour Fund (Class I)	3.8
CI Canadian Small/Mid Cap Fund (Class I)	3.8
Other Net Assets (Liabilities)	0.5
Signature Emerging Markets Corporate Class (A Shares)	0.3

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2018, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$531,000 (December 31, 2017 - \$641,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,985	-	-	6,985
Total	6,985	-	-	6,985

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	8,512	-	-	8,512
Total	8,512	-	-	8,512

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Moderate Portfolio Guaranteed Investment Fund

Financial Statements (audited)

Statements of Financial Position

as at December 31

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

	2018	2017
Assets		
Current assets		
Investments	19,336	22,059
Cash	53	44
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	1	-
	19,392	22,103
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	19,392	22,103
Net assets attributable to contractholders per unit:		
Class A	18.96	19.85
Class B	20.31	21.15

Statements of Comprehensive Income

for the years ended December 31

(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	401	399
Capital gain distributions from investments	383	504
Net realized gain (loss) on sale of investments	164	424
Change in unrealized appreciation (depreciation) in value of investments	(1,583)	686
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	(634)	2,014
Expenses (Note 6)		
Management fees	21	23
Administration fees	9	9
Insurance fees	193	206
Harmonized sales tax	29	30
	252	268
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(886)	1,746
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.88)	1.45
Class B	(0.80)	1.65
Weighted average number of units:		
Class A	719,693	825,341
Class B	318,845	334,370

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 Moderate Portfolio Guaranteed Investment Fund

Financial Statements (audited)

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

	2018	2017
Net assets attributable to contractholders at the beginning of year	22,103	23,241
Increase (decrease) in net assets from operations attributable to contractholders	(886)	1,746
Unit transactions		
Proceeds from issuance of units	1,061	1,477
Amounts paid on redemption of units	(2,886)	(4,361)
	(1,825)	(2,884)
Net assets attributable to contractholders at the end of year	19,392	22,103

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

	2018	2017
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(886)	1,746
Adjustments for:		
Net realized (gain) loss on sale of investments	(164)	(424)
Change in unrealized (appreciation) depreciation in value of investments	1,583	(686)
Proceeds from sale of investments	2,697	4,574
Purchase of investments	(611)	(1,492)
Non-cash distributions from investments	(784)	(903)
(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	1,835	2,815
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,060	1,579
Amounts paid on redemption of units	(2,886)	(4,463)
Net cash from (used in) financing activities	(1,826)	(2,884)
Net increase (decrease) in cash	9	(69)
Cash (bank overdraft), beginning of year	44	113
Cash (bank overdraft), end of year	53	44
Supplementary Information:		
Dividends received, net of withholding tax	-	-
Interest received	1	1
Interest paid	-	-

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

CI Moderate Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2018 (audited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
FUNDS (99.7%)			
39,291	CI American Managers® Corporate Class (A Shares)†	514,702	701,050
37,095	CI American Small Companies Fund (Class I)†	1,211,650	1,225,426
52,683	CI American Value Corporate Class (A Shares)†	657,448	953,337
48,152	CI Canadian Investment Fund (Class I)†	1,741,410	1,601,489
93,593	CI International Value Fund (Class I)†	1,779,501	1,872,397
26,177	Cambridge American Equity Fund (Class I)†	609,515	637,366
23,563	Harbour Fund (Class I)†	463,829	443,992
166,492	Signature Canadian Bond Fund (Class I)†	1,764,094	1,703,662
152,464	Signature Corporate Bond Fund (Class I)†	1,620,962	1,569,621
19,801	Signature Emerging Markets Corporate Class (A Shares)†	290,591	330,025
46,555	Signature Global Bond Fund (Class I)†	420,146	399,870
274,457	Signature High Income Fund (Class I)†	3,304,370	3,112,835
103,423	Signature Select Canadian Fund (Class I)†	2,091,060	1,808,886
50,115	Synergy American Fund (Class I)†	1,520,203	1,803,309
74,670	Synergy Canadian Corporate Class (A Shares)†	1,077,034	1,172,876
Total Investments (99.7%)		19,066,515	19,336,141
Other Net Assets (Liabilities) (0.3%)			55,397
Net Assets Attributable to Contractholders (100.0%)			19,391,538

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2018 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature High Income Fund			
	Cash & Equivalents		208,110,514
14,236,082	Transurban Group	99,393,775	159,443,899
1,879,977	Cheniere Energy Inc.	111,062,502	151,881,306
3,280,969	Enbridge Inc.	166,976,179	139,145,895
2,647,806	Brookfield Asset Management Inc., Class A	134,057,767	138,533,210
Underlying Fund Name: CI International Value Fund			
27,425	Chubb Ltd.	4,547,907	4,835,544
20,340	Willis Towers Watson PLC	3,338,361	4,215,973
161,740	GlaxoSmithKline PLC	3,845,003	4,196,741
59,641	Tokio Marine Holdings Inc.	2,829,587	3,889,528
217,232	Astellas Pharma Inc.	3,868,686	3,792,008
Underlying Fund Name: Signature Select Canadian Fund			
	Cash & Equivalents		192,144,078
1,998,313	The Bank of Nova Scotia	137,591,253	135,985,200
6,830,660	Manulife Financial Corp.	151,618,144	132,309,884
2,415,589	Canadian Natural Resources Ltd.	94,116,475	79,569,502
1,760,296	Suncor Energy Inc.	72,460,159	67,120,086
Underlying Fund Name: Synergy American Fund			
	Cash & Equivalents		16,139,827
67,700	Microsoft Corp.	5,734,018	9,385,503
36,500	Apple Inc.	5,946,785	7,858,473
20,500	UnitedHealth Group Inc.	3,727,097	6,970,532
3,400	Amazon.com Inc.	4,765,043	6,970,174
Underlying Fund Name: Signature Canadian Bond Fund			
247,517,000	Province of Ontario 2.9% 06/02/2028	245,865,653	249,041,316
183,657,000	Government of Canada 2% 06/01/2028	179,160,995	184,198,459
157,167,000	Province of Ontario 2.6% 06/02/2025	161,745,949	156,822,441
133,575,000	Province of Quebec 2.5% 09/01/2026	134,470,588	131,910,773
115,524,000	Province of Quebec 3.75% 09/01/2024	126,291,697	122,912,826
Underlying Fund Name: CI Canadian Investment Fund			
	Cash & Equivalents		577,993,695
1,214,883	Toronto-Dominion Bank	55,176,284	82,441,960
880,462	Royal Bank of Canada	51,903,864	82,270,369
953,580	The Bank of Nova Scotia	55,688,201	64,891,119
821,833	Thomson Reuters Corp.	45,232,170	54,183,450
Underlying Fund Name: Signature Corporate Bond Fund			
25,267,000	Bank of Montreal 3.34% 12/08/2025	25,733,945	25,390,879
15,227,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	17,772,658	21,126,384
555,768	GMAC Capital Trust, Preferred 8.125%, Series 2	16,020,947	19,229,808
13,289,000	Teck Resources Ltd., 6% 08/15/2040	18,756,355	16,868,587
14,737,000	Lincoln National Corp., Callable, 4.9975% 05/17/2066	11,756,697	16,468,872

†The Underlying Funds are 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 Moderate Portfolio Guaranteed Investment Fund

Top 5 Holdings of each of the Underlying Funds (cont'd) as at December 31, 2018 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI American Small Companies Fund			
26,661	Toro Co.	2,163,845	2,033,463
12,086	Universal Health Services Inc., Class B	2,002,794	1,922,806
28,326	Eagle Bancorp Inc.	2,121,885	1,883,245
16,625	LogMeIn Inc.	1,826,275	1,850,954
11,565	Centene Corp.	1,222,032	1,820,029
Underlying Fund Name: Synergy Canadian Corporate Class			
	Cash & Equivalents		74,781,262
521,100	Royal Bank of Canada	41,942,578	48,691,584
694,940	Toronto-Dominion Bank	41,934,578	47,158,628
322,900	Bank of Montreal	31,951,705	28,799,451
462,400	Brookfield Asset Management Inc., Class A	21,240,436	24,192,768
Underlying Fund Name: CI American Value Corporate Class			
195,900	Microsoft Corp.	6,566,109	27,158,347
116,294	Apple Inc.	9,616,911	25,038,170
	Cash & Equivalents	20,096,112	20,591,192
48,096	UnitedHealth Group Inc.	1,979,073	16,353,887
10,852	Alphabet Inc., Class C	11,565,375	15,339,439
Underlying Fund Name: CI American Managers® Corporate Class			
	Cash & Equivalents		26,951,579
84,807	Microsoft Corp.	5,229,363	11,757,110
32,877	UnitedHealth Group Inc.	6,939,972	11,179,033
7,701	Alphabet Inc., Class C	10,177,697	10,885,460
66,900	JPMorgan Chase & Co.	9,422,199	8,913,913
Underlying Fund Name: Cambridge American Equity Fund			
11,400	Alphabet Inc., Class C	16,715,579	16,114,044
34	Berkshire Hathaway Inc., Class A	14,305,422	14,200,505
270,138	Brookfield Asset Management Inc., Class A (USD)	15,256,901	14,140,166
101,900	JPMorgan Chase & Co.	15,106,586	13,577,394
49,500	Mastercard Inc., Class A	13,515,146	12,745,752
Underlying Fund Name: Harbour Fund			
228,959,155	Short-Term Investments	228,959,154	230,520,124
	Cash & Equivalents		198,415,355
922,742	Toronto-Dominion Bank	58,389,260	62,617,272
668,575	Royal Bank of Canada	54,661,739	62,471,648
724,263	The Bank of Nova Scotia	55,057,963	49,286,097
Underlying Fund Name: Signature Global Bond Fund			
10,550,700,000	Government of Japan, Five Year Bond 0.1% 12/20/2022	119,188,416	132,692,835
87,941,000	United States Treasury Note/Bond 2.375% 04/30/2020	113,272,910	119,712,560
78,227,000	United States Treasury Note/Bond 2.875% 11/30/2023	103,604,734	108,634,790
70,917,000	United States Treasury Note/Bond 2.875% 08/15/2028	91,061,762	98,292,496
61,437,000	Italy Buoni Poliennali Del Tesoro 1.2% 04/01/2022	92,253,274	95,964,223

Top 5 Holdings of each of the Underlying Funds (cont'd) as at December 31, 2018 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature Emerging Markets Corporate Class			
	Cash & Equivalents		26,381,854
297,000	Tencent Holdings Ltd.	14,607,755	16,255,478
268,500	Samsung Electronics Co., Ltd.	10,829,726	12,734,066
997,009	Ping An Insurance (Group) Co. of China Ltd., Shares H	10,365,191	12,017,245
299,050	Royal Dutch Shell PLC	12,270,924	12,007,271

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

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Interest in Underlying Funds (Note 2)

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

as at December 31, 2018

Underlying Funds	Fair Value of the Underlying Funds (in \$000's)	Fair Value of the Fund's Investment in the Underlying Funds (in \$000's)	Ownership in the Underlying Funds (%)
CI American Small Companies Fund	78,946	1,225	1.6
CI International Value Fund	132,880	1,872	1.4
Synergy American Fund	215,023	1,803	0.8
Cambridge American Equity Fund	232,980	637	0.3
CI American Managers® Corporate Class	451,191	701	0.2
CI American Value Corporate Class	498,290	953	0.2
CI Canadian Investment Fund	1,637,276	1,602	0.1
Signature Canadian Bond Fund	3,091,979	1,704	0.1
Signature Corporate Bond Fund	2,699,994	1,570	0.1
Signature Emerging Markets Corporate Class	337,447	330	0.1
Signature High Income Fund	6,209,524	3,113	0.1
Signature Select Canadian Fund	2,192,647	1,809	0.1
Synergy Canadian Corporate Class	1,093,457	1,173	0.1
Harbour Fund	1,241,948	444	-
Signature Global Bond Fund	1,889,081	400	-

as at December 31, 2017

Underlying Funds	Fair Value of the Underlying Funds (in \$000's)	Fair Value of the Fund's Investment in the Underlying Funds (in \$000's)	Ownership in the Underlying Funds (%)
CI International Value Fund	136,631	2,111	1.5
CI American Small Companies Fund	97,373	1,411	1.4
Synergy American Fund	256,901	1,809	0.7
Cambridge American Equity Fund	272,068	729	0.3
CI American Managers® Corporate Class	552,252	829	0.2
CI American Value Corporate Class	533,991	1,087	0.2
CI Canadian Investment Fund	1,960,902	1,881	0.1
Signature Canadian Bond Fund	3,345,940	1,995	0.1
Signature Corporate Bond Fund	3,152,617	1,727	0.1
Signature Emerging Markets Corporate Class	376,777	390	0.1
Signature Select Canadian Fund	2,687,192	2,231	0.1
Synergy Canadian Corporate Class	1,237,114	1,395	0.1
Harbour Fund	1,619,501	555	-
Signature Global Bond Fund	1,846,691	465	-
Signature High Income Fund	8,235,791	3,444	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2018	2017	2018	2017
Number of units at the beginning of year	764,694	877,961	327,541	362,275
Units issued for cash	37,393	44,257	14,448	30,374
Units redeemed	(106,160)	(157,524)	(36,818)	(65,108)
Number of units at the end of year	695,927	764,694	305,171	327,541

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 Moderate Portfolio Guaranteed Investment Fund

Financial Information (for 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 five years.

	2018	2017	Class A 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	18.96	19.85	18.42	17.61	17.17
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	13,195	15,176	16,168	17,494	20,617
Number of units outstanding ⁽¹⁾	695,927	764,694	877,961	993,134	1,200,880
Portfolio turnover rate (%) ⁽²⁾	6.59	10.57	88.66	4.81	7.23
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.55	1.56	3.15	3.15	3.15
Harmonized sales tax (%) ⁽³⁾	0.19	0.19	0.36	0.36	0.36
Management expense ratio after taxes (%) ⁽³⁾	1.74	1.75	3.51	3.51	3.51
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.74	1.75	3.51	3.51	3.51
Effective HST rate for the year (%) ⁽³⁾	12.87	12.84	12.86	12.83	12.69

	2018	2017	Class B 2016	2015	2014
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	20.31	21.15	19.52	18.58	18.02
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	6,197	6,927	7,073	7,673	7,902
Number of units outstanding ⁽¹⁾	305,171	327,541	362,275	412,979	438,595
Portfolio turnover rate (%) ⁽²⁾	6.59	10.57	88.66	4.81	7.23
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.10	1.11	2.70	2.70	2.70
Harmonized sales tax (%) ⁽³⁾	0.13	0.13	0.30	0.30	0.30
Management expense ratio after taxes (%) ⁽³⁾	1.23	1.24	3.00	3.00	3.00
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.23	1.24	3.00	3.00	3.00
Effective HST rate for the year (%) ⁽³⁾	12.56	12.56	12.62	12.57	12.56

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

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

(3) Management expense 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 years 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 Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (audited)

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2018

Funds	Net Assets (%)
Signature High Income Fund (Class I)	15.9
CI International Value Fund (Class I)	9.7
Signature Select Canadian Fund (Class I)	9.3
Synergy American Fund (Class I)	9.3
Signature Canadian Bond Fund (Class I)	8.8
CI Canadian Investment Fund (Class I)	8.3
Signature Corporate Bond Fund (Class I)	8.1
CI American Small Companies Fund (Class I)	6.3
Synergy Canadian Corporate Class (A Shares)	6.1
CI American Value Corporate Class (A Shares)	4.9
CI American Managers® Corporate Class (A Shares)	3.6
Cambridge American Equity Fund (Class I)	3.3
Harbour Fund (Class I)	2.3
Signature Global Bond Fund (Class I)	2.1
Signature Emerging Markets Corporate Class (A Shares)	1.7
Other Net Assets (Liabilities)	0.3

as at December 31, 2017

Funds	Net Assets (%)
Signature High Income Fund (Class I)	15.6
Signature Select Canadian Fund (Class I)	10.1
CI International Value Fund (Class I)	9.6
Signature Canadian Bond Fund (Class I)	9.0
CI Canadian Investment Fund (Class I)	8.5
Synergy American Fund (Class I)	8.2
Signature Corporate Bond Fund (Class I)	7.8
CI American Small Companies Fund (Class I)	6.4
Synergy Canadian Corporate Class (A Shares)	6.3
CI American Value Corporate Class (A Shares)	4.9
CI American Managers® Corporate Class (A Shares)	3.8
Cambridge American Equity Fund (Class I)	3.3
Harbour Fund (Class I)	2.5
Signature Global Bond Fund (Class I)	2.1
Signature Emerging Markets Corporate Class (A Shares)	1.8
Other Net Assets (Liabilities)	0.2

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to credit risk to the extent that the Underlying Funds were invested in fixed income securities, preferred securities and derivatives.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to other price risk to the extent that the Underlying Funds' holdings were sensitive to changes in general economic conditions across the world.

As at December 31, 2018, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$1,257,000 (December 31, 2017 - \$1,440,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to interest rate risk to the extent that the Underlying Funds were invested in fixed income securities.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	19,336	-	-	19,336
Total	19,336	-	-	19,336

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	22,059	-	-	22,059
Total	22,059	-	-	22,059

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

CI Guaranteed Investment Funds®

Notes to the Financial Statements

1. THE FUNDS

The following CI Guaranteed Investment Funds® were created by a board resolution of ivari:

Funds	Dated
Cambridge American Equity Guaranteed Investment Fund	January 4, 2000
CI Aggressive Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI Conservative Portfolio Guaranteed Investment Fund	September 28, 2001
CI Global Guaranteed Investment Fund	February 18, 1999
CI Global Value Guaranteed Investment Fund	February 18, 1999
CI Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI Harbour Growth & Income Guaranteed Investment Fund	February 18, 1999
CI Harbour Guaranteed Investment Fund	February 18, 1999
CI International Guaranteed Investment Fund	January 4, 2000
CI Moderate Portfolio Guaranteed Investment Fund	September 28, 2001
CI Money Market Guaranteed Investment Fund	February 18, 1999
CI Signature Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Signature Canadian Bond Guaranteed Investment Fund	February 18, 1999
CI Signature Dividend Guaranteed Investment Fund	February 18, 1999
CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund	February 18, 1999
CI Signature Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Signature High Income Guaranteed Investment Fund	January 4, 2000
CI Signature Select Canadian Guaranteed Investment Fund	February 18, 1999
CI Synergy American Guaranteed Investment Fund	February 18, 1999

(the "Fund" or collectively the "Funds")

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, A and B. Class A units were offered to investors on the date of formation of the Funds and represent a 100/100 Guarantee option. Class B units were offered to investors on September 28, 2001 and represent a 75/100 Guarantee option.

These financial statements were authorized for issue by ivari on April 8, 2019.

The Statements of Financial Position are as at December 31, 2018 and 2017. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the years ended December 31, 2018 and 2017. The Schedule of Investment Portfolio is as at December 31, 2018. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund/Funds" as at December 31, 2018 and 2017, "Unit Transactions" for the years ended December 31, 2018 and 2017, and Financial Instruments Risks as at December 31, 2018 and 2017, as applicable.

2. SIGNIFICANT ACCOUNTING POLICIES

These 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 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 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.

CI Guaranteed Investment Funds®

Notes to the Financial Statements (cont'd)

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.

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 year.

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 year.

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

Fair value measurement of investments 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, A and B. Class A units were offered to investors on the date of the formation of the Funds and represent a 100/100 Guarantee option. Class B units were offered to investors on September 28, 2001 and represent a 75/100 Guarantee option.

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

6. MANAGEMENT FEES AND EXPENSE RATIO

CI 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.

CI Guaranteed Investment Funds®

Notes to the Financial Statements (cont'd)

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).

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 year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year 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. For details refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

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 is represented by their carrying amount as disclosed in the Statements of Financial Position.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. The Funds invest all of their assets in 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.

CI Guaranteed Investment Funds[®]

Notes to the Financial Statements (cont'd)

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

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

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

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

9. THIRD-PARTY UNDERLYING FUNDS

Certain Funds invest in non-CI managed mutual funds. These Funds are not managed by CI and therefore are not subject to the same process as the Funds which invest in CI Funds. CI is not responsible for the risk management of the non-CI funds and does not receive detailed risk management information from the Underlying Fund manager in the ordinary course of business nor would CI be able to validate such information.

CI Guaranteed Investment Funds®

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