

Annual Financial Statements - December 31, 2019



Legacy
Segregated
Funds



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Independent Auditor's Report

To the Contractholders of
CI Legacy Segregated Funds:

Sentry U.S. Growth and Income Segregated Fund (formerly Cambridge American Equity Segregated Fund)
CI American Small Companies Segregated Fund
CI Global Segregated Fund
CI International Segregated Fund
CI Money Market Segregated Fund
Signature Canadian Balanced Segregated Fund
Signature Canadian Bond Segregated Fund
Signature Canadian Segregated Fund
Signature Dividend Income Segregated Fund
Signature High Income B Segregated Fund
Signature High Income Segregated Fund
Signature Select Canadian Segregated 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, 2019 and 2018, and the statements of 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, 2019 and 2018, 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.

Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
April 22, 2020

CI American Small Companies Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	124	122
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	124	122
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	124	122
Net assets attributable to contractholders per unit:		
Class I	21.73	19.00
Class II	16.02	14.41

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	2
Change in unrealized appreciation (depreciation) in value of investments	19	(12)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	21	(10)
Expenses (Note 6)		
Management fees	4	5
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	1	1
	5	6
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	16	(16)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	2.92	(2.16)
Class II	1.63	(1.92)
Weighted average number of units:		
Class I	4,340	4,794
Class II	2,203	2,698

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

CI American Small Companies Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	122	162
Increase (decrease) in net assets from operations attributable to contractholders	16	(16)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(14)	(24)
	(14)	(24)
Net assets attributable to contractholders at the end of year	124	122

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	16	(16)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(19)	12
Proceeds from sale of investments	19	30
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	14	24
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(14)	(24)
Net cash from (used in) financing activities	(14)	(24)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI American Small Companies Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
3,176	CI American Small Companies Fund (Class I) [†]	105,508	123,645
Total Investments (99.7%)		105,508	123,645
Other Net Assets (Liabilities) (0.3%)			380
Net Assets Attributable to Contractholders (100.0%)			124,025

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
66,241	Axos Financial Inc.	3,073,720	2,604,196
64,873	Bank OZK	3,328,616	2,569,365
33,620	Western Alliance Bancorp.	2,075,612	2,488,075
26,597	LGI Homes Inc.	2,183,512	2,439,696
28,913	Centene Corp.	1,631,962	2,360,084
11,437	Charles River Laboratories International Inc.	1,890,109	2,268,363
9,520	Jones Lang LaSalle Inc.	1,769,771	2,151,799
20,535	XPO Logistics Inc.	1,765,962	2,124,926
33,773	Liberty Media Corp. - Liberty SiriusXM	1,722,110	2,119,665
21,606	Encompass Health Corp.	1,567,879	1,943,168
17,016	CarMax Inc.	1,582,623	1,936,865
13,345	Middleby Corp.	2,117,462	1,897,592
3,302	Credit Acceptance Corp.	1,569,562	1,896,332
47,316	Discovery Inc.	1,697,326	1,873,080
14,155	AMETEK Inc.	941,438	1,833,032
48,369	KKR & Co., Inc.	1,667,587	1,831,869
17,223	Colliers International Group Inc. (USD)	1,541,809	1,743,521
9,880	Molina Healthcare Inc.	1,730,986	1,740,587
5,174	Huntington Ingalls Industries Inc.	1,512,407	1,685,324
1,625	Texas Pacific Land Trust	1,390,839	1,648,229
17,546	GCI Liberty Inc.	1,496,613	1,614,020
15,595	Hexcel Corp.	651,962	1,484,361
23,496	Berry Plastics Group Inc.	1,533,412	1,448,728
3,482	Tyler Technologies Inc.	947,240	1,356,344
11,752	Ryman Hospitality Properties Inc.	1,301,007	1,322,274

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

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

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

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

CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	81,027	124	0.2

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	78,946	122	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of year	4,730	4,883	2,252	3,534
Units issued for cash	-	-	1	-
Units redeemed	(611)	(153)	(99)	(1,282)
Number of units at the end of year	4,119	4,730	2,154	2,252

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

CI American Small Companies Segregated 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.

	2019	2018	Class I 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	21.73	19.00	21.19	20.08	18.25
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	90	90	103	123	154
Number of units outstanding ⁽¹⁾	4,119	4,730	4,883	6,163	8,421
Portfolio turnover rate (%) ⁽²⁾	-	-	-	83.64	-
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.65	2.65	2.65	2.65	2.65
Harmonized sales tax (%) ⁽³⁾	0.27	0.28	0.25	0.24	0.26
Management expense ratio after taxes (%) ⁽³⁾	2.92	2.93	2.90	2.89	2.91
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.92	2.93	2.90	2.89	2.91
Effective HST rate for the year (%) ⁽³⁾	10.33	10.45	9.51	9.21	9.71

	2019	2018	Class II 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	16.02	14.41	16.53	16.11	15.04
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	34	32	59	67	116
Number of units outstanding ⁽¹⁾	2,154	2,252	3,534	4,138	7,749
Portfolio turnover rate (%) ⁽²⁾	-	-	-	83.64	-
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	5.05	5.05	5.05	5.05	5.05
Harmonized sales tax (%) ⁽³⁾	0.72	0.65	0.65	0.64	0.64
Management expense ratio after taxes (%) ⁽³⁾	5.77	5.70	5.70	5.69	5.69
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.77	5.70	5.70	5.69	5.69
Effective HST rate for the year (%) ⁽³⁾	14.30	12.84	12.91	12.70	12.70

(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 American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

Categories	Net Assets (%)
Financials	22.8
Industrials	18.4
Consumer Discretionary	13.7
Health Care	11.9
Information Technology	10.3
Communication Services	10.1
Real Estate	6.4
Consumer Staples	3.0
Materials	1.8
Cash & Cash Equivalents	0.8
Energy	0.8
Other Net Assets (Liabilities)	0.0
Private Placements	0.0

as at December 31, 2018

Categories	Net Assets (%)
Industrials	19.7
Consumer Discretionary	18.6
Financials	16.1
Information Technology	15.7
Health Care	12.1
Real Estate	5.0
Materials	4.9
Consumer Staples	4.6
Cash & Equivalents	2.0
Energy	1.3
Private Placements	0.0
Other Net Assets (Liabilities)	0.0

Credit Risk

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$12,000 (December 31, 2018 - \$12,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

Currency	Net Assets (%)
U.S. Dollar	99.4
Total	99.4

as at December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	100.1
Total	100.1

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$12,000 (December 31, 2018 - \$12,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

Fair Value Hierarchy (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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	124	-	-	124
Total	124	-	-	124

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)	122	-	-	122
Total	122	-	-	122

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

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

CI Global Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	707	690
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	12	-
Receivable for unit subscriptions	17	-
	739	692
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	17	-
Payable for unit redemptions	12	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	29	-
Net assets attributable to contractholders	710	692
Net assets attributable to contractholders per unit:		
Class I	15.12	12.85
Class II	12.00	10.41

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	25	45
Change in unrealized appreciation (depreciation) in value of investments	108	(84)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	134	(39)
Expenses (Note 6)		
Management fees	21	31
Administration fees	2	3
Insurance fees	1	-
Harmonized sales tax	2	3
	26	37
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	108	(76)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	2.29	(1.09)
Class II	1.63	(0.95)
Weighted average number of units:		
Class I	26,029	36,307
Class II	29,785	37,705

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

CI Global Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	692	994
Increase (decrease) in net assets from operations attributable to contractholders	108	(76)
Unit transactions		
Proceeds from issuance of units	23	90
Amounts paid on redemption of units	(113)	(316)
	(90)	(226)
Net assets attributable to contractholders at the end of year	710	692

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	108	(76)
Adjustments for:		
Net realized (gain) loss on sale of investments	(25)	(45)
Change in unrealized (appreciation) depreciation in value of investments	(108)	84
Proceeds from sale of investments	121	331
Purchase of investments	-	(67)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	96	227
Cash flows from (used in) financing activities		
Proceeds from issuance of units	6	90
Amounts paid on redemption of units	(101)	(316)
Net cash from (used in) financing activities	(95)	(226)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of year	2	1
Cash (bank overdraft), end of year	3	2
Supplementary Information:		
Interest received	1	-
Interest paid	-	-

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

CI Global Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
21,048	Signature Global Equity Fund (Class I) [†]	540,472	707,439
Total Investments (99.6%)		540,472	707,439
Other Net Assets (Liabilities) (0.4%)			2,961
Net Assets Attributable to Contractholders (100.0%)			710,400

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

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

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

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

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

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

CI Global Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Global Equity Fund	297,219	707	0.2

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Global Equity Fund	275,694	690	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of year	26,643	34,216	33,605	44,862
Units issued for cash	-	4,534	1,964	2,168
Units redeemed	(1,693)	(12,107)	(7,821)	(13,425)
Number of units at the end of year	24,950	26,643	27,748	33,605

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

CI Global Segregated Fund

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

Financial Highlights

The following 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.

	2019	2018	Class I 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	15.12	12.85	13.94	12.17	11.88
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	377	342	477	485	552
Number of units outstanding ⁽¹⁾	24,950	26,643	34,216	39,817	46,448
Portfolio turnover rate (%) ⁽²⁾	2.40	6.99	0.03	103.61	2.40
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.35	2.61	2.61	2.61	2.61
Harmonized sales tax (%) ⁽³⁾	0.23	0.24	0.25	0.25	0.26
Management expense ratio after taxes (%) ⁽³⁾	2.58	2.85	2.86	2.86	2.87
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.58	2.85	2.86	2.86	2.87
Effective HST rate for the year (%) ⁽³⁾	9.66	9.38	9.63	9.68	9.93

	2019	2018	Class II 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	12.00	10.41	11.53	10.27	10.23
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	333	350	517	559	634
Number of units outstanding ⁽¹⁾	27,748	33,605	44,862	54,467	61,971
Portfolio turnover rate (%) ⁽²⁾	2.40	6.99	0.03	103.61	2.40
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.23	4.46	4.46	4.46	4.46
Harmonized sales tax (%) ⁽³⁾	0.44	0.46	0.42	0.42	0.42
Management expense ratio after taxes (%) ⁽³⁾	4.67	4.92	4.88	4.88	4.88
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.67	4.92	4.88	4.88	4.88
Effective HST rate for the year (%) ⁽³⁾	10.41	10.21	9.46	9.46	9.41

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

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

(3) Management expense 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 Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

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

Concentration Risk (cont'd)

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 Contract(s)	(0.3)

Credit Risk

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$68,000 (December 31, 2018 - \$63,000). 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 Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$62,000 (December 31, 2018 - \$53,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

Fair Value Hierarchy (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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	707	-	-	707
Total	707	-	-	707

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)	690	-	-	690
Total	690	-	-	690

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

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

CI International Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	197	275
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	12	-
Receivable for unit subscriptions	-	-
	209	275
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	11	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	11	-
Net assets attributable to contractholders	198	275
Net assets attributable to contractholders per unit:		
Class I	13.32	11.80
Class II	10.32	9.39

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	6	7
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	6	2
Change in unrealized appreciation (depreciation) in value of investments	23	(5)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	35	4
Expenses (Note 6)		
Management fees	6	10
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	1	1
	8	12
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	27	(8)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.51	(0.25)
Class II	0.93	(0.36)
Weighted average number of units:		
Class I	14,127	17,164
Class II	6,405	9,809

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

CI International Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	275	337
Increase (decrease) in net assets from operations attributable to contractholders	27	(8)
Unit transactions		
Proceeds from issuance of units	4	-
Amounts paid on redemption of units	(108)	(54)
	(104)	(54)
Net assets attributable to contractholders at the end of year	198	275

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	27	(8)
Adjustments for:		
Net realized (gain) loss on sale of investments	(6)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(23)	5
Proceeds from sale of investments	101	66
Purchase of investments	-	-
Non-cash distributions from investments	(6)	(7)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	93	54
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4	-
Amounts paid on redemption of units	(97)	(54)
Net cash from (used in) financing activities	(93)	(54)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI International Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
8,764	CI International Value Fund (Class I) [†]	179,414	197,452
Total Investments (99.9%)		179,414	197,452
Other Net Assets (Liabilities) (0.1%)			130
Net Assets Attributable to Contractholders (100.0%)			197,582

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
201,935	Astellas Pharma Inc.	3,599,228	4,511,847
142,516	GlaxoSmithKline PLC	3,387,996	4,359,959
57,777	Tokio Marine Holdings Inc.	2,847,589	4,224,123
15,906	Willis Towers Watson PLC	2,610,618	4,170,366
36,949	Danone S.A.	3,646,234	3,976,251
14,686	Aon PLC	2,033,178	3,971,575
7,301	Zurich Financial Services AG	2,824,446	3,890,222
28,114	Heineken N.V.	3,220,190	3,886,038
	Cash & Cash Equivalents		3,706,540
27,529	Sanofi S.A.	3,096,938	3,592,709
68,420	Sumitomo Mitsui Trust Holdings Inc.	3,376,342	3,545,469
23,928	Swiss Reinsurance Company Ltd.	2,852,760	3,490,022
17,007	Chubb Ltd.	2,820,283	3,437,127
135,264	Vodafone Group PLC, ADR	4,399,266	3,394,728
475,361	Mitsubishi UFJ Financial Group Inc.	3,579,997	3,369,193
22,045	Nestlé S.A., Registered Shares	1,910,495	3,099,422
17,067	Siemens AG, Registered Shares	2,502,277	2,896,402
34,726	Cognizant Technology Solutions Corp.	2,987,197	2,796,259
114,583	Japan Exchange Group Inc.	2,468,735	2,642,279
470,890	Yahoo! Japan Corp.	2,692,355	2,593,711
35,413	Total S.A.	2,505,499	2,537,199
15,465	Daito Trust Construction Co., Ltd.	2,724,243	2,490,812
16,491	Check Point Software Technologies Ltd.	2,172,883	2,375,769
15,540	Medtronic PLC	1,458,583	2,289,003
61,626	AXA S.A.	2,140,882	2,253,395

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

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

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

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	139,108	197	0.1

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	132,880	275	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of year	16,280	18,318	8,828	11,713
Units issued for cash	-	-	319	-
Units redeemed	(4,713)	(2,038)	(4,928)	(2,885)
Number of units at the end of year	11,567	16,280	4,219	8,828

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

CI International Segregated Fund

Financial Information (for the 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.

	2019	2018	Class I 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	13.32	11.80	12.10	10.80	11.25
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	154	192	222	211	326
Number of units outstanding ⁽¹⁾	11,567	16,280	18,318	19,525	28,931
Portfolio turnover rate (%) ⁽²⁾	2.44	2.31	103.28	92.99	-
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.38	2.61	2.61	2.61	2.61
Harmonized sales tax (%) ⁽³⁾	0.21	0.24	0.25	0.24	0.23
Management expense ratio after taxes (%) ⁽³⁾	2.59	2.85	2.86	2.85	2.84
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.59	2.85	2.86	2.85	2.84
Effective HST rate for the year (%) ⁽³⁾	8.83	9.21	9.42	9.20	8.95

	2019	2018	Class II 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	10.32	9.39	9.86	9.00	9.58
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	44	83	115	128	160
Number of units outstanding ⁽¹⁾	4,219	8,828	11,713	14,184	16,729
Portfolio turnover rate (%) ⁽²⁾	2.44	2.31	103.28	92.99	-
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.56	4.56	4.56	4.56	4.56
Harmonized sales tax (%) ⁽³⁾	0.60	0.59	0.58	0.57	0.55
Management expense ratio after taxes (%) ⁽³⁾	5.16	5.15	5.14	5.13	5.11
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.16	5.15	5.14	5.13	5.11
Effective HST rate for the year (%) ⁽³⁾	13.27	13.04	12.80	12.58	12.08

(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 Segregated Fund

Fund Specific Notes to Financial Statements

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, 2019

Categories	Net Assets (%)
Japan	21.5
U.K.	18.3
Switzerland	13.5
France	9.6
Netherlands	6.6
Germany	6.5
Ireland	5.6
South Korea	3.9
Cash & Cash Equivalents	2.7
U.S.A.	2.0
Israel	1.7
Curacao	1.3
Canada	1.2
Thailand	1.1
Cayman Islands	1.0
Brazil	0.9
Mexico	0.9
Luxembourg	0.8
Sweden	0.7
Other Net Assets (Liabilities)	0.2

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

Credit Risk

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

Credit Rating [^]	Net Assets (%)
Not Rated	0.7
Total	0.7

as at December 31, 2018

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, 2019 and 2018, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in international stocks.

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$19,000 (December 31, 2018 - \$27,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

as at December 31, 2019

Currency	Net Assets (%)
Euro	24.3
U.S. Dollar	23.7
Japanese Yen	21.6
Swiss Franc	11.0
British Pound	10.4
Korean Won	2.8
Thai Baht	1.1
Mexican Peso	0.9
Swedish Krona	0.7
Total	96.5

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$19,000 (December 31, 2018 - \$27,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

Fair Value Hierarchy (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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	197	-	-	197
Total	197	-	-	197

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)	275	-	-	275
Total	275	-	-	275

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

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

Sentry U.S. Growth and Income Segregated Fund

(formerly Cambridge American Equity Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	718	695
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	720	697
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	720	697
Net assets attributable to contractholders per unit:		
Class I	21.35	17.48
Class II	16.80	14.06

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	179	8
Change in unrealized appreciation (depreciation) in value of investments	(12)	(14)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	167	(6)
Expenses (Note 6)		
Management fees	24	28
Administration fees	2	2
Insurance fees	-	-
Harmonized sales tax	3	3
	29	33
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	138	(39)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	3.88	(0.69)
Class II	2.78	(0.87)
Weighted average number of units:		
Class I	17,289	18,436
Class II	25,371	30,799

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.

Sentry U.S. Growth and Income Segregated Fund

(formerly Cambridge American Equity Segregated Fund)

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	697	870
Increase (decrease) in net assets from operations attributable to contractholders	138	(39)
Unit transactions		
Proceeds from issuance of units	14	4
Amounts paid on redemption of units	(129)	(138)
	(115)	(134)
Net assets attributable to contractholders at the end of year	720	697

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	138	(39)
Adjustments for:		
Net realized (gain) loss on sale of investments	(179)	(8)
Change in unrealized (appreciation) depreciation in value of investments	12	14
Proceeds from sale of investments	889	167
Purchase of investments	(745)	(2)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	115	132
Cash flows from (used in) financing activities		
Proceeds from issuance of units	14	4
Amounts paid on redemption of units	(129)	(138)
Net cash from (used in) financing activities	(115)	(134)
Net increase (decrease) in cash	-	(2)
Cash (bank overdraft), beginning of year	2	4
Cash (bank overdraft), end of year	2	2
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Sentry U.S. Growth and Income Segregated Fund

(formerly Cambridge American Equity Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
23,226	Sentry U.S. Growth and Income Fund (Series I) [†]	710,381	718,162
Total Investments (99.7%)		710,381	718,162
Other Net Assets (Liabilities) (0.3%)			1,822
Net Assets Attributable to Contractholders (100.0%)			719,984

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
129,616	Alphabet Inc., Class C	75,965,356	225,002,511
2,943,138	Brookfield Asset Management Inc., Class A (USD)	139,347,720	220,866,227
1,122,500	JPMorgan Chase & Co.	74,976,204	203,160,826
705,000	Visa Inc., Class A	51,345,844	171,991,405
443,000	Mastercard Inc., Class A	53,862,056	171,739,357
389	Berkshire Hathaway Inc., Class A	79,716,839	171,512,328
444,200	Facebook Inc.	89,062,907	118,372,976
441,400	CIGNA Corp.	87,227,889	117,191,267
1,715,041	Brookfield Infrastructure Partners L.P. (USD)	65,677,481	111,313,667
38,090	Booking Holdings Inc.	89,749,165	101,565,256
201,800	UnitedHealth Group Inc.	35,613,656	77,024,661
350,300	Laboratory Corp. of America Holdings	63,296,363	76,940,381
794,400	Live Nation Entertainment Inc.	30,694,728	73,714,660
476,448	United Parcel Service Inc., Class B	52,036,679	72,412,722
351,600	Microsoft Corp.	16,135,338	71,989,873
911,800	U.S. Bancorp.	46,875,052	70,189,457
1,657,000	KKR & Co., Inc.	52,563,381	62,755,210
421,800	Medtronic PLC	28,092,434	62,130,081
1,144,667	Brookfield Business Partners L.P., Units (USD)	53,255,174	61,349,312
860,200	Cisco Systems Inc.	21,769,593	53,563,563
647,300	Cognizant Technology Solutions Corp.	51,908,440	52,122,857
689,500	Sensata Technologies Holding PLC	39,867,718	48,224,984
3,685,000	SLM Corp.	49,063,744	42,629,088
923,000	Bank of America Corp.	31,669,132	42,206,749
260,500	American Express Co.	27,584,349	42,104,939

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

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

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

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

Sentry U.S. Growth and Income Segregated Fund

(formerly Cambridge American Equity Segregated Fund)

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sentry U.S. Growth and Income Fund	2,897,428	718	-

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Cambridge American Equity Fund	232,980	695	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of year	17,531	19,059	27,795	34,910
Units issued for cash	30	32	827	243
Units redeemed	(623)	(1,560)	(7,288)	(7,358)
Number of units at the end of year	16,938	17,531	21,334	27,795

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.

Sentry U.S. Growth and Income Segregated Fund

(formerly Cambridge American Equity Segregated 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.

	2019	2018	Class I 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	21.35	17.48	18.21	17.77	16.09
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	362	306	347	370	389
Number of units outstanding ⁽¹⁾	16,938	17,531	19,059	20,803	24,200
Portfolio turnover rate (%) ⁽²⁾	101.28	0.27	0.26	115.00	3.22
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.65	2.65	2.65	2.65	2.65
Harmonized sales tax (%) ⁽³⁾	0.24	0.25	0.26	0.26	0.24
Management expense ratio after taxes (%) ⁽³⁾	2.89	2.90	2.91	2.91	2.89
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.89	2.90	2.91	2.91	2.89
Effective HST rate for the year (%) ⁽³⁾	9.22	9.38	9.65	9.94	9.24

	2019	2018	Class II 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	16.80	14.06	14.97	14.93	13.80
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	358	391	523	546	526
Number of units outstanding ⁽¹⁾	21,334	27,795	34,910	36,594	38,056
Portfolio turnover rate (%) ⁽²⁾	101.28	0.27	0.26	115.00	3.22
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.55	4.55	4.55	4.55	4.55
Harmonized sales tax (%) ⁽³⁾	0.53	0.53	0.53	0.51	0.49
Management expense ratio after taxes (%) ⁽³⁾	5.08	5.08	5.08	5.06	5.04
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.08	5.08	5.08	5.06	5.04
Effective HST rate for the year (%) ⁽³⁾	11.54	11.68	11.69	11.30	10.82

(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.

Sentry U.S. Growth and Income Segregated Fund

(formerly Cambridge American Equity Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The Sentry U.S. Growth and Income Fund's financial instruments were concentrated in the following segments:

as at December 31, 2019

Categories	Net Assets (%)
Long Positions	
Financials	31.8
Information Technology	31.2
Health Care	12.9
Industrials	8.8
Communication Services	5.5
Consumer Discretionary	4.9
Utilities	3.8
Energy	1.0
Cash & Cash Equivalents	0.1
Other Net Assets (Liabilities)	0.0
Total Long Positions	100.0
Short Positions	
Options Contract(s)	(0.0)
Total Short Positions	(0.0)

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

Credit Risk

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$72,000 (December 31, 2018 - \$67,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in 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, 2019

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

as at December 31, 2018

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$72,000 (December 31, 2018 - \$70,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

Fair Value Hierarchy (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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	718	-	-	718
Total	718	-	-	718

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)	695	-	-	695
Total	695	-	-	695

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

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

Signature Canadian Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	906	877
Cash	3	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	34	-
Receivable for unit subscriptions	-	-
	943	878
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	34	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	34	-
Net assets attributable to contractholders	909	878
Net assets attributable to contractholders per unit:		
Class I	27.51	23.06
Class II	20.99	18.06

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	29	3
Capital gain distributions from investments	-	51
Net realized gain (loss) on sale of investments	(1)	12
Change in unrealized appreciation (depreciation) in value of investments	160	(209)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	188	(143)
Expenses (Note 6)		
Management fees	27	45
Administration fees	2	4
Insurance fees	1	-
Harmonized sales tax	3	4
	33	53
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	155	(196)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	4.45	(3.24)
Class II	3.13	(2.84)
Weighted average number of units:		
Class I	23,671	41,196
Class II	15,851	21,845

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

Signature Canadian Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	878	1,806
Increase (decrease) in net assets from operations attributable to contractholders	155	(196)
Unit transactions		
Proceeds from issuance of units	-	66
Amounts paid on redemption of units	(124)	(798)
	(124)	(732)
Net assets attributable to contractholders at the end of year	909	878

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	155	(196)
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(12)
Change in unrealized (appreciation) depreciation in value of investments	(160)	209
Proceeds from sale of investments	125	781
Purchase of investments	-	-
Non-cash distributions from investments	(29)	(54)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	92	728
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	66
Amounts paid on redemption of units	(90)	(798)
Net cash from (used in) financing activities	(90)	(732)
Net increase (decrease) in cash	2	(4)
Cash (bank overdraft), beginning of year	1	5
Cash (bank overdraft), end of year	3	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature Canadian Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
43,605	Signature Select Canadian Fund (Class I) [†]	878,395	906,367
Total Investments (99.7%)		878,395	906,367
Other Net Assets (Liabilities) (0.3%)			2,945
Net Assets Attributable to Contractholders (100.0%)			909,312

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
6,106,760	Manulife Financial Corp.	135,909,969	160,974,194
1,710,013	The Bank of Nova Scotia	118,026,377	125,429,454
	Cash & Cash Equivalents		99,413,533
1,754,496	Suncor Energy Inc.	72,332,764	74,671,350
347,200	SPDR Gold Trust	64,245,947	64,417,341
726,100	Total S.A.	55,897,707	52,022,135
144,600	Canadian Pacific Railway Ltd.	33,611,863	47,866,938
521,505	Sony Corp.	17,745,152	46,115,831
754,600	Advanced Micro Devices Inc.	12,747,697	44,930,546
509,363	Agnico-Eagle Mines Ltd.	27,917,557	40,738,853
529,400	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	40,608,601	39,934,745
359,400	Canadian Imperial Bank of Commerce	40,431,901	38,836,764
1,000,200	Wheaton Precious Metals Corp.	32,088,397	38,647,728
594,000	Samsung Electronics Co., Ltd.	19,758,949	37,238,221
1,055,154	Power Financial Corp.	32,486,536	36,867,081
685,750	Enbridge Inc.	34,449,828	35,405,273
54,650	Fairfax Financial Holdings Ltd., Sub-Voting Shares	32,625,634	33,322,291
64,100	Shopify Inc. (USD)	3,810,279	33,088,220
769,664	Alimentation Couche-Tard Inc., Class B	13,858,237	31,717,853
746,069	Canadian Natural Resources Ltd.	28,684,887	31,334,898
486,799	Nutrien Ltd.	34,049,984	30,264,294
1,196,703	Teck Resources Ltd., Class B	34,988,084	26,949,752
354,800	Toronto-Dominion Bank	25,950,468	25,840,084
367,500	Loblaw Co., Ltd.	14,353,202	24,622,500
523,188	Saputo Inc.	12,728,929	21,032,158

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

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

Percentages shown in brackets in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

Signature Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Select Canadian Fund	2,178,935	906	-

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Select Canadian Fund	2,192,647	877	-

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of year	23,980	44,169	18,003	28,531
Units issued for cash	-	-	-	3,054
Units redeemed	(1,959)	(20,189)	(3,540)	(13,582)
Number of units at the end of year	22,021	23,980	14,463	18,003

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

Signature Canadian Segregated Fund

Financial Information (for the 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.

	2019	2018	Class I 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	27.51	23.06	26.94	23.35	20.70
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	606	553	1,190	1,237	1,253
Number of units outstanding ⁽¹⁾	22,021	23,980	44,169	52,989	60,511
Portfolio turnover rate (%) ⁽²⁾	3.12	3.50	11.11	105.41	4.01
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.49	2.49	2.49	2.49	2.49
Harmonized sales tax (%) ⁽³⁾	0.20	0.20	0.22	0.23	0.24
Management expense ratio after taxes (%) ⁽³⁾	2.69	2.69	2.71	2.72	2.73
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.69	2.69	2.71	2.72	2.73
Effective HST rate for the year (%) ⁽³⁾	7.89	7.86	8.72	9.25	9.64

	2019	2018	Class II 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	20.99	18.06	21.61	19.17	17.40
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	303	325	616	586	564
Number of units outstanding ⁽¹⁾	14,463	18,003	28,531	30,540	32,440
Portfolio turnover rate (%) ⁽²⁾	3.12	3.50	11.11	105.41	4.01
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.70	4.59	4.59	4.59	4.59
Harmonized sales tax (%) ⁽³⁾	0.52	0.48	0.48	0.49	0.50
Management expense ratio after taxes (%) ⁽³⁾	5.22	5.07	5.07	5.08	5.09
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.22	5.07	5.07	5.08	5.09
Effective HST rate for the year (%) ⁽³⁾	10.99	10.46	10.45	10.65	10.83

(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.

Signature Canadian Segregated Fund

Fund Specific Notes to Financial Statements

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, 2019

Categories	Net Assets (%)
Financials	28.6
Energy	11.2
Information Technology	10.4
Industrials	8.8
Materials	7.8
Health Care	7.7
Consumer Staples	7.6
Consumer Discretionary	5.8
Cash & Cash Equivalents	4.6
Utilities	3.0
Exchange-Traded Fund(s)	3.0
Real Estate	1.3
Foreign Currency Forward Contract(s)	0.2
Other Net Assets (Liabilities)	0.0

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 Contract(s)	(0.6)

Credit Risk

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$86,000 (December 31, 2018 - \$80,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	24.8
Euro	4.8
Korean Won	1.7
Japanese Yen	1.6
Swiss Franc	0.9
Hong Kong Dollar	0.7
British Pound	0.7
Swedish Krona	0.7
Brazilian Real	0.5
Czech Koruna	0.4
Danish Krone	0.2
Total	37.0

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, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$34,000 (December 31, 2018 - \$27,000). 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.

Signature Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

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

Fair Value Hierarchy (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, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	906	-	-	906
Total	906	-	-	906

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)	877	-	-	877
Total	877	-	-	877

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

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

Signature Select Canadian Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	1,455	1,528
Cash	7	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	48	-
Receivable for unit subscriptions	-	-
	1,510	1,534
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	48	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	48	-
Net assets attributable to contractholders	1,462	1,534
Net assets attributable to contractholders per unit:		
Class I	50.61	42.49
Class II	39.34	33.76

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	46	6
Capital gain distributions from investments	-	90
Net realized gain (loss) on sale of investments	(10)	13
Change in unrealized appreciation (depreciation) in value of investments	276	(325)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	312	(216)
Expenses (Note 6)		
Management fees	45	64
Administration fees	4	5
Insurance fees	1	-
Harmonized sales tax	5	7
	55	76
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	257	(292)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	8.34	(6.89)
Class II	6.02	(6.09)
Weighted average number of units:		
Class I	19,456	23,423
Class II	15,712	21,518

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

Signature Select Canadian Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	1,534	2,233
Increase (decrease) in net assets from operations attributable to contractholders	257	(292)
Unit transactions		
Proceeds from issuance of units	24	6
Amounts paid on redemption of units	(353)	(413)
	(329)	(407)
Net assets attributable to contractholders at the end of year	1,462	1,534

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	257	(292)
Adjustments for:		
Net realized (gain) loss on sale of investments	10	(13)
Change in unrealized (appreciation) depreciation in value of investments	(276)	325
Proceeds from sale of investments	337	487
Purchase of investments	-	(2)
Non-cash distributions from investments	(46)	(96)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	282	409
Cash flows from (used in) financing activities		
Proceeds from issuance of units	24	6
Amounts paid on redemption of units	(305)	(413)
Net cash from (used in) financing activities	(281)	(407)
Net increase (decrease) in cash	1	2
Cash (bank overdraft), beginning of year	6	4
Cash (bank overdraft), end of year	7	6
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature Select Canadian Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
69,984	Signature Select Canadian Fund (Class I) [†]	1,410,007	1,454,688
Total Investments (99.5%)		1,410,007	1,454,688
Other Net Assets (Liabilities) (0.5%)			7,484
Net Assets Attributable to Contractholders (100.0%)			1,462,172

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
6,106,760	Manulife Financial Corp.	135,909,969	160,974,194
1,710,013	The Bank of Nova Scotia	118,026,377	125,429,454
	Cash & Cash Equivalents		99,413,533
1,754,496	Suncor Energy Inc.	72,332,764	74,671,350
347,200	SPDR Gold Trust	64,245,947	64,417,341
726,100	Total S.A.	55,897,707	52,022,135
144,600	Canadian Pacific Railway Ltd.	33,611,863	47,866,938
521,505	Sony Corp.	17,745,152	46,115,831
754,600	Advanced Micro Devices Inc.	12,747,697	44,930,546
509,363	Agnico-Eagle Mines Ltd.	27,917,557	40,738,853
529,400	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	40,608,601	39,934,745
359,400	Canadian Imperial Bank of Commerce	40,431,901	38,836,764
1,000,200	Wheaton Precious Metals Corp.	32,088,397	38,647,728
594,000	Samsung Electronics Co., Ltd.	19,758,949	37,238,221
1,055,154	Power Financial Corp.	32,486,536	36,867,081
685,750	Enbridge Inc.	34,449,828	35,405,273
54,650	Fairfax Financial Holdings Ltd., Sub-Voting Shares	32,625,634	33,322,291
64,100	Shopify Inc. (USD)	3,810,279	33,088,220
769,664	Alimentation Couche-Tard Inc., Class B	13,858,237	31,717,853
746,069	Canadian Natural Resources Ltd.	28,684,887	31,334,898
486,799	Nutrien Ltd.	34,049,984	30,264,294
1,196,703	Teck Resources Ltd., Class B	34,988,084	26,949,752
354,800	Toronto-Dominion Bank	25,950,468	25,840,084
367,500	Loblaw Co., Ltd.	14,353,202	24,622,500
523,188	Saputo Inc.	12,728,929	21,032,158

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

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

Percentages shown in brackets in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

Signature Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Select Canadian Fund	2,178,935	1,455	0.1

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Select Canadian Fund	2,192,647	1,528	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of year	20,693	25,059	19,386	24,439
Units issued for cash	572	-	-	159
Units redeemed	(3,135)	(4,366)	(5,541)	(5,212)
Number of units at the end of year	18,130	20,693	13,845	19,386

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

Signature Select Canadian Segregated Fund

Financial Information (for the 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.

	2019	2018	Class I 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	50.61	42.49	49.73	43.15	38.15
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	917	879	1,246	1,253	1,768
Number of units outstanding ⁽¹⁾	18,130	20,693	25,059	29,045	46,347
Portfolio turnover rate (%) ⁽²⁾	3.06	4.94	11.42	118.03	20.01
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.54	2.54	2.54	2.54	2.54
Harmonized sales tax (%) ⁽³⁾	0.30	0.29	0.29	0.28	0.29
Management expense ratio after taxes (%) ⁽³⁾	2.84	2.83	2.83	2.82	2.83
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.84	2.83	2.83	2.82	2.83
Effective HST rate for the year (%) ⁽³⁾	11.63	11.32	11.41	11.16	11.46

	2019	2018	Class II 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	39.34	33.76	40.38	35.81	32.38
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	545	655	987	975	1,103
Number of units outstanding ⁽¹⁾	13,845	19,386	24,439	27,220	34,052
Portfolio turnover rate (%) ⁽²⁾	3.06	4.94	11.42	118.03	20.01
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.59	4.59	4.59	4.59	4.59
Harmonized sales tax (%) ⁽³⁾	0.43	0.43	0.43	0.45	0.45
Management expense ratio after taxes (%) ⁽³⁾	5.02	5.02	5.02	5.04	5.04
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.02	5.02	5.02	5.04	5.04
Effective HST rate for the year (%) ⁽³⁾	9.38	9.39	9.42	9.87	9.86

(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.

Signature Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

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, 2019

Categories	Net Assets (%)
Financials	28.6
Energy	11.2
Information Technology	10.4
Industrials	8.8
Materials	7.8
Health Care	7.7
Consumer Staples	7.6
Consumer Discretionary	5.8
Cash & Cash Equivalents	4.6
Utilities	3.0
Exchange-Traded Fund(s)	3.0
Real Estate	1.3
Foreign Currency Forward Contract(s)	0.2
Other Net Assets (Liabilities)	0.0

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 Contract(s)	(0.6)

Credit Risk

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

Other Price Risk

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

Other Price Risk (cont'd)

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$139,000 (December 31, 2018 - \$140,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	24.8
Euro	4.8
Korean Won	1.7
Japanese Yen	1.6
Swiss Franc	0.9
Hong Kong Dollar	0.7
British Pound	0.7
Swedish Krona	0.7
Brazilian Real	0.5
Czech Koruna	0.4
Danish Krone	0.2
Total	37.0

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, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$54,000 (December 31, 2018 - \$47,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

Signature Select Canadian Segregated Fund

Fund Specific Notes to 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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,455	-	-	1,455
Total	1,455	-	-	1,455

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)	1,528	-	-	1,528
Total	1,528	-	-	1,528

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

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

Signature Canadian Balanced Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	4,033	4,843
Cash	4	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	25
Receivable for unit subscriptions	-	-
	4,037	4,868
Liabilities		
Current liabilities		
Bank overdraft	-	1
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
Net assets attributable to contractholders	4,037	4,867
Net assets attributable to contractholders per unit:		
Class I	28.32	25.12
Class II	22.99	20.77

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	135	73
Capital gain distributions from investments	-	271
Net realized gain (loss) on sale of investments	(68)	(12)
Change in unrealized appreciation (depreciation) in value of investments	621	(655)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	688	(323)
Expenses (Note 6)		
Management fees	123	153
Administration fees	11	13
Insurance fees	1	-
Harmonized sales tax	15	18
	150	184
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	538	(507)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	3.37	(2.34)
Class II	2.44	(2.31)
Weighted average number of units:		
Class I	105,813	126,109
Class II	73,964	91,349

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

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

Signature Canadian Balanced Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	4,867	5,936
Increase (decrease) in net assets from operations attributable to contractholders	538	(507)
Unit transactions		
Proceeds from issuance of units	94	373
Amounts paid on redemption of units	(1,462)	(935)
	(1,368)	(562)
Net assets attributable to contractholders at the end of year	4,037	4,867

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	538	(507)
Adjustments for:		
Net realized (gain) loss on sale of investments	68	12
Change in unrealized (appreciation) depreciation in value of investments	(621)	655
Proceeds from sale of investments	1,523	753
Purchase of investments	-	(35)
Non-cash distributions from investments	(135)	(344)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,373	534
Cash flows from (used in) financing activities		
Proceeds from issuance of units	94	373
Amounts paid on redemption of units	(1,462)	(935)
Net cash from (used in) financing activities	(1,368)	(562)
Net increase (decrease) in cash	5	(28)
Cash (bank overdraft), beginning of year	(1)	27
Cash (bank overdraft), end of year	4	(1)
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature Canadian Balanced Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
427,383	Signature Canadian Balanced Fund (Class I) [†]	4,118,776	4,032,912
Total Investments (99.9%)		4,118,776	4,032,912
Other Net Assets (Liabilities) (0.1%)			4,271
Net Assets Attributable to Contractholders (100.0%)			4,037,183

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
4,002,941	Manulife Financial Corp.	95,112,931	105,517,525
523,900	SPDR Gold Trust	92,931,608	97,201,166
1,095,752	The Bank of Nova Scotia Cash & Cash Equivalents	79,283,645	80,373,409
42,991,000	Province of Ontario 2.65% 12/02/2050	69,311,341	44,434,092
42,329,000	Government of Canada 2.25% 06/01/2029	45,065,417	44,346,623
1,036,629	Suncor Energy Inc.	44,783,937	44,118,930
42,492,000	Province of Ontario 2.6% 06/02/2025	43,378,404	43,582,703
41,265,000	Province of Quebec 2.5% 09/01/2026	43,852,418	42,146,387
31,331,000	Province of Quebec 3.1% 12/01/2051	42,125,899	35,770,993
35,539,000	Government of Canada 1.5% 08/01/2021	35,667,845	35,420,220
471,746	Total S.A.	35,431,588	33,798,697
239,590	Nestlé S.A., Registered Shares	35,179,160	33,685,211
33,798,000	Government of Canada 1.5% 09/01/2024	25,598,129	33,518,322
93,000	Canadian Pacific Railway Ltd.	33,651,638	30,785,790
334,493	Sony Corp.	25,267,593	19,578,667
458,200	Advanced Micro Devices Inc.	19,883,037	27,282,237
327,969	Agnico-Eagle Mines Ltd.	15,034,035	21,755,735
24,292,000	Province of Ontario 3.5% 06/02/2024	21,755,735	26,230,961
652,972	Wheaton Precious Metals Corp.	26,098,759	25,794,506
230,600	Canadian Imperial Bank of Commerce	22,276,553	25,230,838
23,375,000	Province of Ontario 2.9% 06/02/2028	26,206,066	24,918,636
383,600	Samsung Electronics Co., Ltd.	24,412,186	24,462,441
677,131	Power Financial Corp.	18,273,106	24,048,117
445,000	Enbridge Inc.	21,515,162	23,658,957
		22,126,730	22,975,350

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

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

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

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

Signature Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Balanced Fund	2,432,019	4,033	0.2

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Balanced Fund	1,345,900	4,843	0.4

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of year	120,490	131,047	88,633	100,694
Units issued for cash	-	11,592	4,210	2,233
Units redeemed	(24,561)	(22,149)	(35,434)	(14,294)
Number of units at the end of year	95,929	120,490	57,409	88,633

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

Signature Canadian Balanced Segregated Fund

Financial Information (for the 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.

	2019	2018	Class I 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	28.32	25.12	27.50	25.24	23.97
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,717	3,026	3,604	3,886	4,533
Number of units outstanding ⁽¹⁾	95,929	120,490	131,047	153,964	189,087
Portfolio turnover rate (%) ⁽²⁾	2.98	6.92	12.19	98.13	5.27
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.39	2.39	2.39	2.39	2.39
Harmonized sales tax (%) ⁽³⁾	0.25	0.25	0.26	0.25	0.26
Management expense ratio after taxes (%) ⁽³⁾	2.64	2.64	2.65	2.64	2.65
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.64	2.64	2.65	2.64	2.65
Effective HST rate for the year (%) ⁽³⁾	10.65	10.64	10.81	10.55	10.87

	2019	2018	Class II 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	22.99	20.77	23.16	21.65	20.94
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,320	1,841	2,332	2,319	2,555
Number of units outstanding ⁽¹⁾	57,409	88,633	100,694	107,154	122,016
Portfolio turnover rate (%) ⁽²⁾	2.98	6.92	12.19	98.13	5.27
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.04	4.04	4.04	4.04	4.04
Harmonized sales tax (%) ⁽³⁾	0.44	0.44	0.45	0.45	0.43
Management expense ratio after taxes (%) ⁽³⁾	4.48	4.48	4.49	4.49	4.47
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.48	4.48	4.49	4.49	4.47
Effective HST rate for the year (%) ⁽³⁾	10.82	10.87	11.07	11.09	10.62

(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.

Signature Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

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

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 Contract(s)	(0.5)

Credit Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$233,000 (December 31, 2018 - \$284,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

Signature Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2019

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

as at December 31, 2018

Currency	Net Assets (%)
U.S. Dollar	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, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$94,000 (December 31, 2018 - \$94,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

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

Interest Rate Risk (cont'd)

As at December 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$30,000 (December 31, 2018 - \$33,000). 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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,033	-	-	4,033
Total	4,033	-	-	4,033

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)	4,843	-	-	4,843
Total	4,843	-	-	4,843

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

CI Money Market Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	1,697	1,909
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	3
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,700	1,914
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	3
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	3
Net assets attributable to contractholders	1,700	1,911
Net assets attributable to contractholders per unit:		
Class I	13.42	13.25
Class II	12.80	12.64

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	37	30
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	1	-
Fees rebate (Note 6)	5	5
	43	35
Expenses (Note 6)		
Management fees	15	14
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	19	18
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	24	17
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.18	0.13
Class II	0.16	0.11
Weighted average number of units:		
Class I	98,352	85,725
Class II	41,380	49,436

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

CI Money Market Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	1,911	1,913
Increase (decrease) in net assets from operations attributable to contractholders	24	17
Unit transactions		
Proceeds from issuance of units	1,978	1,247
Amounts paid on redemption of units	(2,213)	(1,266)
	(235)	(19)
Net assets attributable to contractholders at the end of year	1,700	1,911

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	24	17
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	2,167	1,391
Purchase of investments	(1,921)	(1,359)
Non-cash distributions from investments	(37)	(30)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	3	(3)
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	236	16
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,978	1,247
Amounts paid on redemption of units	(2,213)	(1,389)
Net cash from (used in) financing activities	(235)	(142)
Net increase (decrease) in cash	1	(126)
Cash (bank overdraft), beginning of year	2	128
Cash (bank overdraft), end of year	3	2
Supplementary Information:		
Interest received	1	-
Interest paid	-	-

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

CI Money Market Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
169,714	CI Money Market Fund (Class I) [†]	1,697,134	1,697,135
Total Investments (99.9%)		1,697,134	1,697,135
Other Net Assets (Liabilities) (0.1%)			2,425
Net Assets Attributable to Contractholders (100.0%)			1,699,560

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

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

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

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

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

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	902,182	1,697	0.2

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	821,765	1,909	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of year	101,484	93,343	44,859	54,942
Units issued for cash	99,231	55,593	51,776	40,987
Units redeemed	(104,371)	(47,452)	(64,897)	(51,070)
Number of units at the end of year	96,344	101,484	31,738	44,859

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

CI Money Market Segregated Fund

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

Financial Highlights

The following 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.

	2019	2018	Class I 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	13.42	13.25	13.12	13.08	13.09
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,294	1,344	1,225	1,232	895
Number of units outstanding ⁽¹⁾	96,344	101,484	93,343	94,167	68,353
Portfolio turnover rate (%) ⁽²⁾	106.71	72.59	212.34	118.85	111.33
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	0.89	0.88	0.88	0.89	0.89
Harmonized sales tax (%) ⁽³⁾	0.10	0.10	0.10	0.10	0.10
Management expense ratio after taxes (%) ⁽³⁾	0.99	0.98	0.98	0.99	0.99
Management expense ratio before waivers or absorptions (%) ⁽³⁾	0.99	0.98	0.98	0.99	0.99
Effective HST rate for the year (%) ⁽³⁾	11.88	11.67	11.55	11.13	11.38

	2019	2018	Class II 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	12.80	12.64	12.52	12.49	12.51
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	406	567	688	713	1,038
Number of units outstanding ⁽¹⁾	31,738	44,859	54,942	57,102	82,970
Portfolio turnover rate (%) ⁽²⁾	106.71	72.59	212.34	118.85	111.33
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	0.86	0.85	0.85	0.93	1.25
Harmonized sales tax (%) ⁽³⁾	0.13	0.13	0.13	0.14	0.15
Management expense ratio after taxes (%) ⁽³⁾	0.99	0.98	0.98	1.07	1.40
Management expense ratio before waivers or absorptions (%) ⁽³⁾	0.99	0.98	0.98	1.07	1.40
Effective HST rate for the year (%) ⁽³⁾	11.56	11.70	11.07	11.16	10.92

(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 Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

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

as at December 31, 2018

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

Credit Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to other price risk as 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, 2019 and 2018, 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, 2019 and 2018, the Underlying Fund was exposed to interest rate risk as it invested predominantly in short-term investments.

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

as at December 31, 2019

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

as at December 31, 2018

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

Fair Value Hierarchy (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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,697	-	-	1,697
Total	1,697	-	-	1,697

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)	1,909	-	-	1,909
Total	1,909	-	-	1,909

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

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

Signature Canadian Bond Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	306	320
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	307	320
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	307	320
Net assets attributable to contractholders per unit:		
Class I	19.52	18.54
Class II	17.27	16.58

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	9	11
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	(2)
Change in unrealized appreciation (depreciation) in value of investments	12	(5)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	22	4
Expenses (Note 6)		
Management fees	6	7
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	1	1
	7	8
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	15	(4)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.02	(0.09)
Class II	0.69	(0.32)
Weighted average number of units:		
Class I	9,134	10,488
Class II	8,054	10,269

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

Signature Canadian Bond Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	320	482
Increase (decrease) in net assets from operations attributable to contractholders	15	(4)
Unit transactions		
Proceeds from issuance of units	1	29
Amounts paid on redemption of units	(29)	(187)
	(28)	(158)
Net assets attributable to contractholders at the end of year	307	320

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	15	(4)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	2
Change in unrealized (appreciation) depreciation in value of investments	(12)	5
Proceeds from sale of investments	38	167
Purchase of investments	(2)	(2)
Non-cash distributions from investments	(9)	(11)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	29	157
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	29
Amounts paid on redemption of units	(29)	(187)
Net cash from (used in) financing activities	(28)	(158)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature Canadian Bond Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
28,741	Signature Canadian Bond Fund (Class I) [†]	299,564	306,229
Total Investments (99.7%)		299,564	306,229
Other Net Assets (Liabilities) (0.3%)			929
Net Assets Attributable to Contractholders (100.0%)			307,158

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
144,540,000	Province of Ontario 2.6% 06/02/2025	148,667,552	148,250,113
141,353,000	Province of Ontario 2.65% 12/02/2050	145,884,709	146,097,839
141,331,000	Province of Quebec 2.5% 09/01/2026	142,242,543	144,349,717
113,592,000	Government of Canada 2.25% 06/01/2029	120,831,188	119,006,392
113,224,000	Government of Canada 1.5% 09/01/2024	112,926,201	112,287,071
81,845,000	Province of Ontario 3.5% 06/02/2024	89,335,294	86,907,266
78,840,000	Government of Canada 1.5% 08/01/2021	78,724,182	78,576,499
69,265,000	Province of Ontario 2.9% 06/02/2049	69,338,397	74,950,707
71,770,000	Province of Quebec 2.75% 09/01/2025	74,014,332	74,299,649
74,400,000	Canada Housing Trust No.1, 1.8% 12/15/2024	74,334,528	73,774,776
63,654,000	Province of Quebec 3.1% 12/01/2051	66,841,301	72,674,566
53,643,000	Province of Quebec 3.5% 12/01/2048	58,352,307	64,892,919
50,515,000	Canada Housing Trust No.1, 2.1% 09/15/2029	51,564,197	50,529,649
50,186,000	Canada Housing Trust No.1, 1.9% 09/15/2026	47,600,227	49,749,896
39,894,000	Province of Quebec 3.75% 09/01/2024	43,578,192	42,945,091
38,300,000	Canada Housing Trust No.1, 2.65% 12/15/2028	40,344,148	40,045,734
27,503,000	Province of British Columbia 6.35% 06/18/2031	38,571,824	38,505,402
33,172,000	Province of Ontario 2.7% 06/02/2029	34,492,453	34,280,423
24,968,000	Province of British Columbia 3.2% 06/18/2044	24,658,680	28,353,222
21,750,000	Government of Canada 2.75% 12/01/2048	27,146,287	26,592,482
16,855,000	Province of British Columbia 4.3% 06/18/2042	22,561,007	22,162,169
21,950,000	Manulife Financial Capital Trust II 7.405% 12/31/2108	23,035,438	21,953,087
20,565,000	Province of Ontario 2.4% 06/02/2026	20,720,350	20,850,086
20,148,000	Bank of Montreal 3.34% 12/08/2025	20,398,573	20,346,283
17,068,000	Province of Ontario 2.9% 06/02/2028	17,243,877	17,862,030

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

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

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

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

Signature Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Bond Fund	3,249,555	306	-

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Bond Fund	3,091,979	320	-

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of year	9,769	10,905	8,380	16,603
Units issued for cash	-	-	79	1,808
Units redeemed	(1,054)	(1,136)	(526)	(10,031)
Number of units at the end of year	8,715	9,769	7,933	8,380

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

Signature Canadian Bond Segregated Fund

Financial Information (for the 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.

	2019	2018	Class I 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	19.52	18.54	18.60	18.56	18.48
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	170	181	203	308	359
Number of units outstanding ⁽¹⁾	8,715	9,769	10,905	16,584	19,431
Portfolio turnover rate (%) ⁽²⁾	3.44	3.56	3.35	95.67	3.08
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.71	1.71	1.71	1.71	1.71
Harmonized sales tax (%) ⁽³⁾	0.18	0.18	0.15	0.16	0.17
Management expense ratio after taxes (%) ⁽³⁾	1.89	1.89	1.86	1.87	1.88
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.89	1.89	1.86	1.87	1.88
Effective HST rate for the year (%) ⁽³⁾	10.50	10.57	9.07	9.55	10.07

	2019	2018	Class II 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	17.27	16.58	16.81	16.95	17.06
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	137	139	279	332	368
Number of units outstanding ⁽¹⁾	7,933	8,380	16,603	19,582	21,583
Portfolio turnover rate (%) ⁽²⁾	3.44	3.56	3.35	95.67	3.08
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.71	2.71	2.71	2.71	2.71
Harmonized sales tax (%) ⁽³⁾	0.24	0.22	0.22	0.22	0.22
Management expense ratio after taxes (%) ⁽³⁾	2.95	2.93	2.93	2.93	2.93
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.95	2.93	2.93	2.93	2.93
Effective HST rate for the year (%) ⁽³⁾	8.93	8.02	7.95	8.17	8.26

(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.

Signature Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

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, 2019

Categories	Net Assets (%)
Corporate Bonds	40.2
Provincial Bonds	33.4
Canadian Government Bonds	19.2
Asset-Backed Securities	4.3
Municipal Bonds	1.8
Other Net Assets (Liabilities)	0.5
Cash & Cash Equivalents	0.3
Foreign Government Bonds	0.2
Foreign Currency Forward Contract(s)	0.1

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 Contract(s)	0.0

Credit Risk

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

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

as at December 31, 2019

Credit Rating ^A	Net Assets (%)
AAA/Aaa/A++	25.1
AA/Aa/A+	19.3
A	30.7
BBB/Baa/B++	19.3
BB/Ba/B+	0.6
Not Rated	4.2
Total	99.2

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

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

The table below summarizes the Underlying Fund's exposure to currency risk.

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	1.8
Total	1.8

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,000 (December 31, 2018 - a nominal amount). 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. December 31, 2019 and 2018, 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, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.2	9.7	20.9	67.4	99.2

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, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$6,000 (December 31, 2018 - \$6,000). In practice, the actual results may differ from this analysis and the difference may be material.

Signature Canadian Bond Segregated Fund

Fund Specific Notes to 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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	306	-	-	306
Total	306	-	-	306

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)	320	-	-	320
Total	320	-	-	320

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

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

Signature Dividend Income Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	5,877	6,769
Cash	9	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	50	-
Receivable for unit subscriptions	-	-
	5,936	6,790
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	50	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	50	-
Net assets attributable to contractholders	5,886	6,790
Net assets attributable to contractholders per unit:		
Class I	36.62	32.20
Class II	31.07	27.72

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	218	248
Capital gain distributions from investments	90	152
Net realized gain (loss) on sale of investments	(91)	(34)
Change in unrealized appreciation (depreciation) in value of investments	709	(834)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	926	(468)
Expenses (Note 6)		
Management fees	92	119
Administration fees	15	20
Insurance fees	1	-
Harmonized sales tax	12	15
	120	154
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	806	(622)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	4.57	(2.53)
Class II	3.48	(2.66)
Weighted average number of units:		
Class I	134,970	176,690
Class II	54,102	65,810

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

Signature Dividend Income Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	6,790	9,066
Increase (decrease) in net assets from operations attributable to contractholders	806	(622)
Unit transactions		
Proceeds from issuance of units	30	166
Amounts paid on redemption of units	(1,740)	(1,820)
	(1,710)	(1,654)
Net assets attributable to contractholders at the end of year	5,886	6,790

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	806	(622)
Adjustments for:		
Net realized (gain) loss on sale of investments	91	34
Change in unrealized (appreciation) depreciation in value of investments	(709)	834
Proceeds from sale of investments	1,768	1,790
Purchase of investments	-	-
Non-cash distributions from investments	(308)	(400)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,648	1,636
Cash flows from (used in) financing activities		
Proceeds from issuance of units	30	166
Amounts paid on redemption of units	(1,690)	(1,820)
Net cash from (used in) financing activities	(1,660)	(1,654)
Net increase (decrease) in cash	(12)	(18)
Cash (bank overdraft), beginning of year	21	39
Cash (bank overdraft), end of year	9	21
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature Dividend Income Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
493,220	Signature Dividend Fund (Class I) [†]	5,932,897	5,876,522
	Total Investments (99.8%)	5,932,897	5,876,522
	Other Net Assets (Liabilities) (0.2%)		9,078
	Net Assets Attributable to Contractholders (100.0%)		5,885,600

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		42,634,657
1,144,512	Manulife Financial Corp.	26,238,806	30,169,336
647,350	Power Financial Corp.	19,755,539	22,618,409
253,342	The Bank of Nova Scotia	17,683,759	18,582,636
269,145	Enbridge Inc.	13,892,618	13,895,956
94,700	Novartis AG, Registered Shares	9,443,670	11,677,710
52,750	Microsoft Corp.	2,212,795	10,800,528
91,000	Merck & Co., Inc.	8,176,901	10,745,706
613,300	BCE Inc., Preferred 5.45%, Series AA	12,496,374	9,668,675
267,500	Citigroup Capital XIII, Preferred 7.875%	9,110,105	9,655,159
153,400	Samsung Electronics Co., Ltd.	7,745,931	9,616,739
134,200	Total S.A.	9,960,781	9,614,888
374,350	The Bank of Nova Scotia, Preferred 1.528%, Series 31	8,645,892	9,336,289
40,600	Honeywell International Inc.	4,762,378	9,330,183
148,700	Cisco Systems Inc.	5,075,326	9,259,360
591,225	BCE Inc., Preferred, Series AJ	14,913,822	9,110,777
108,400	Agnico-Eagle Mines Ltd.	6,297,857	8,669,832
353,150	Pembina Pipeline Corp., Preferred 4.9%, Series 21	8,771,532	8,592,140
120,100	Mondelez International Inc.	5,501,082	8,588,707
54,600	Sempra Energy, Preferred 6%, Series A	6,818,971	8,508,189
126,800	Loblaw Co., Ltd.	4,004,695	8,495,600
20,100	Roche Holding AG	6,681,538	8,468,722
381,150	Manulife Financial Corp., Preferred 4.65%, Series 2, Class A	9,397,968	8,461,530
52,150	Procter & Gamble Co.	4,721,342	8,456,830
6,000,000	Bank of America Corp., 5.125% 12/31/2049	8,047,750	8,240,350

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

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

Percentages shown in brackets in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Dividend Fund	954,373	5,877	0.6

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Dividend Fund	967,873	6,769	0.7

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of year	157,253	193,972	62,278	75,151
Units issued for cash	-	2,548	956	2,667
Units redeemed	(35,509)	(39,267)	(17,285)	(15,540)
Number of units at the end of year	121,744	157,253	45,949	62,278

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

Signature Dividend Income Segregated Fund

Financial Information (for the 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.

	2019	2018	Class I 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	36.62	32.20	34.92	31.75	28.71
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	4,458	5,064	6,774	7,551	7,535
Number of units outstanding ⁽¹⁾	121,744	157,253	193,972	237,836	262,492
Portfolio turnover rate (%) ⁽²⁾	4.91	4.97	116.84	5.82	7.03
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.39	1.39	1.39	1.39	1.39
Harmonized sales tax (%) ⁽³⁾	0.15	0.15	0.16	0.16	0.16
Management expense ratio after taxes (%) ⁽³⁾	1.54	1.54	1.55	1.55	1.55
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.54	1.54	1.55	1.55	1.55
Effective HST rate for the year (%) ⁽³⁾	10.96	11.09	11.27	11.32	11.33

	2019	2018	Class II 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	31.07	27.72	30.50	28.13	25.80
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,428	1,726	2,292	2,785	3,018
Number of units outstanding ⁽¹⁾	45,949	62,278	75,151	98,993	116,949
Portfolio turnover rate (%) ⁽²⁾	4.91	4.97	116.84	5.82	7.03
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.69	2.69	2.69	2.69	2.69
Harmonized sales tax (%) ⁽³⁾	0.31	0.30	0.28	0.29	0.28
Management expense ratio after taxes (%) ⁽³⁾	3.00	2.99	2.97	2.98	2.97
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.00	2.99	2.97	2.98	2.97
Effective HST rate for the year (%) ⁽³⁾	11.34	11.18	10.54	10.63	10.52

(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.

Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

Categories	Net Assets (%)
Financials	39.8
Energy	9.9
Utilities	8.8
Consumer Staples	8.2
Health Care	7.5
Communication Services	4.9
Cash & Cash Equivalents	4.5
Information Technology	4.3
Industrials	4.2
Real Estate	2.2
Materials	2.0
Consumer Discretionary	1.8
Corporate Bonds	1.6
Foreign Currency Forward Contract(s)	0.2
Other Net Assets (Liabilities)	0.1

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 Contract(s)	(0.6)

Credit Risk

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

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

as at December 31, 2019

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
A	9.2
BBB/Baa/B++	23.7
BB/Ba/B+	7.7
B	0.4
Not Rated	1.5
Total	42.7

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

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$551,000 (December 31, 2018 - \$654,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	22.1
Euro	4.3
Swiss Franc	1.5
British Pound	1.2
Korean Won	1.0
Czech Koruna	0.7
Indian Rupee	0.5
Hong Kong Dollar	0.5
Brazilian Real	0.4
Japanese Yen	0.3
Swedish Krona	0.2
Danish Krone	0.1
Australian Dollar	-
Total	32.8

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, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$193,000 (December 31, 2018 - \$190,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

as at December 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	-	1.6	1.6

Interest Rate Risk (cont'd)

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, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,000 (December 31, 2018 - a nominal amount). 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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,877	-	-	5,877
Total	5,877	-	-	5,877

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)	6,769	-	-	6,769
Total	6,769	-	-	6,769

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

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

Signature High Income B Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	296	375
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	17	-
Receivable for unit subscriptions	-	-
	314	375
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	16	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	16	-
Net assets attributable to contractholders	298	375
Net assets attributable to contractholders per unit:		
Class I	40.34	34.73
Class II	34.55	30.17

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	15	27
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3	(15)
Change in unrealized appreciation (depreciation) in value of investments	41	(22)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	59	(10)
Expenses (Note 6)		
Management fees	6	12
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	-	2
	7	15
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	52	(25)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	5.80	(1.51)
Class II	5.12	(1.49)
Weighted average number of units:		
Class I	5,141	7,683
Class II	4,264	8,913

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

Signature High Income B Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	375	491
Increase (decrease) in net assets from operations attributable to contractholders	52	(25)
Unit transactions		
Proceeds from issuance of units	31	99
Amounts paid on redemption of units	(160)	(190)
	(129)	(91)
Net assets attributable to contractholders at the end of year	298	375

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	52	(25)
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	15
Change in unrealized (appreciation) depreciation in value of investments	(41)	22
Proceeds from sale of investments	121	204
Purchase of investments	-	(98)
Non-cash distributions from investments	(15)	(27)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	114	91
Cash flows from (used in) financing activities		
Proceeds from issuance of units	31	99
Amounts paid on redemption of units	(144)	(190)
Net cash from (used in) financing activities	(113)	(91)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature High Income B Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
23,849	Signature High Income Fund (Class I) [†]	277,088	296,475
Total Investments (99.6%)		277,088	296,475
Other Net Assets (Liabilities) (0.4%)			1,161
Net Assets Attributable to Contractholders (100.0%)			297,636

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
10,058,032	CI First Asset Global Financial Sector ETF	194,719,528	200,557,158
2,644,806	Brookfield Asset Management Inc., Class A	133,905,878	198,439,794
151,601,000	United States Treasury Note/Bond 2.25% 08/15/2049	210,089,314	191,479,399
	Cash & Cash Equivalents		178,794,113
12,227,767	Transurban Group	87,197,380	166,099,693
1,877,877	Cheniere Energy Inc.	110,938,441	148,896,987
2,582,214	Allied Properties Real Estate Investment Trust	37,483,008	134,455,883
3,111,876	Ferrovial S.A.	77,876,175	122,216,504
3,869,300	The Williams Co., Inc.	150,792,411	119,162,042
3,389,494	American Homes 4 Rent	94,261,236	115,343,397
2,089,269	Enbridge Inc.	106,327,781	107,868,958
917,600	Prologis Inc.	75,799,747	106,198,133
13,073,765	Sydney Airport	31,062,732	103,148,424
4,824,354	First Capital Real Estate Investment Trust	98,706,283	99,719,397
455,900	Alexandria Real Estate Equities Inc.	71,432,223	95,641,867
404,800	Gecina S.A.	89,352,699	94,080,587
3,550,100	Manulife Financial Corp.	81,605,330	93,580,636
5,485,613	Choice Properties Real Estate Investment Trust	34,893,039	76,304,877
955,067	Liberty Property Trust	56,582,064	74,462,515
1,529,116	Pembina Pipeline Corp.	60,400,699	73,596,353
2,098,864	Keyera Corp.	71,078,531	71,403,353
2,601,000	Northland Power Inc.	60,906,328	70,747,200
23,526,300	ESR Cayman Ltd.	66,749,675	68,989,093
1,684,590	MGM Growth Properties LLC	72,261,909	67,737,049
994,900	Apartment Investment & Management Co.	67,635,552	66,717,629

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

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

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

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

Signature High Income B Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature High Income Fund	6,611,765	296	-

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature High Income Fund	6,209,524	375	-

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of year	5,817	7,832	5,739	6,489
Units issued for cash	-	-	888	3,099
Units redeemed	(1,151)	(2,015)	(3,461)	(3,849)
Number of units at the end of year	4,666	5,817	3,166	5,739

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

Signature High Income B Segregated Fund

Financial Information (for the 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.

	2019	2018	Class I 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	40.34	34.73	36.23	35.21	33.15
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	188	202	284	402	476
Number of units outstanding ⁽¹⁾	4,666	5,817	7,832	11,426	14,354
Portfolio turnover rate (%) ⁽²⁾	4.55	22.67	118.01	4.03	7.18
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.69	1.69	1.69	1.69	1.69
Harmonized sales tax (%) ⁽³⁾	0.18	0.18	0.18	0.19	0.19
Management expense ratio after taxes (%) ⁽³⁾	1.87	1.87	1.87	1.88	1.88
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.87	1.87	1.87	1.88	1.88
Effective HST rate for the year (%) ⁽³⁾	10.51	10.59	10.59	10.95	11.05

	2019	2018	Class II 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	34.55	30.17	31.95	31.52	30.11
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	110	173	207	229	230
Number of units outstanding ⁽¹⁾	3,166	5,739	6,489	7,253	7,635
Portfolio turnover rate (%) ⁽²⁾	4.55	22.67	118.01	4.03	7.18
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.99	2.99	2.99	2.99	2.99
Harmonized sales tax (%) ⁽³⁾	0.30	0.37	0.37	0.37	0.34
Management expense ratio after taxes (%) ⁽³⁾	3.29	3.36	3.36	3.36	3.33
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.29	3.36	3.36	3.36	3.33
Effective HST rate for the year (%) ⁽³⁾	9.94	12.53	12.22	12.34	11.53

(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.

Signature High Income B Segregated Fund

Fund Specific Notes to Financial Statements

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, 2019

Categories	Net Assets (%)
Corporate Bonds	38.1
Real Estate	18.7
Energy	9.5
Industrials	7.2
Financials	6.9
Utilities	5.8
Exchange-Traded Fund(s)	3.3
Foreign Government Bonds	2.9
Cash & Cash Equivalents	2.7
Consumer Staples	2.3
Private Placements	0.7
Other Net Assets (Liabilities)	0.6
Foreign Currency Forward Contract(s)	0.5
Consumer Discretionary Fund(s)	0.5
Communication Services	0.2
Health Care	0.1
Warrants	0.0
Materials	0.0
Information Technology	0.0
Credit Default Swap Contract(s)	0.0

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 Contract(s)	0.0
Foreign Currency Forward Contract(s)	(1.5)
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(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, 2019 and 2018, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at December 31, 2019

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	3.0
AA/Aa/A+	0.4
A	0.2
BBB/Baa/B++	7.3
BB/Ba/B+	18.2
B	10.0
CCC/Caa/C++	2.1
C and Lower	0.2
Not Rated	3.1
Total	44.5

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

[^]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 bears the other price risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada, however some of the Underlying Fund's assets were invested in fixed income securities. The Underlying Fund's exposure to fixed income securities is described below.

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$16,000 (December 31, 2018 - \$21,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

Signature High Income B Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	37.0
Euro	3.7
Australian Dollar	2.1
Hong Kong Dollar	0.6
Swiss Franc	0.4
Indian Rupee	0.2
British Pound	0.0
Total	44.0

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, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$13,000 (December 31, 2018 - \$13,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

as at December 31, 2019

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(%)	(%)	(%)	5 Years	(%)
Interest Rate Exposure	-	4.4	8.8	27.8	41.0

as at December 31, 2018

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

Interest Rate Risk (cont'd)

As at December 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,000 (December 31, 2018 - \$1,000). 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, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	296	-	-	296
Total	296	-	-	296

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)	375	-	-	375
Total	375	-	-	375

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

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

Signature High Income Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	2,458	2,744
Cash	8	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,466	2,756
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	2,466	2,756
Net assets attributable to contractholders per unit:		
Class I	44.80	38.56
Class II	38.04	33.22

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	120	155
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	10	(44)
Change in unrealized appreciation (depreciation) in value of investments	333	(188)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	463	(77)
Expenses (Note 6)		
Management fees	51	61
Administration fees	7	8
Insurance fees	1	-
Harmonized sales tax	6	7
	65	76
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	398	(153)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	6.83	(1.80)
Class II	4.88	(1.78)
Weighted average number of units:		
Class I	38,672	52,658
Class II	27,474	32,630

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

Signature High Income Segregated Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	2,756	3,835
Increase (decrease) in net assets from operations attributable to contractholders	398	(153)
Unit transactions		
Proceeds from issuance of units	71	172
Amounts paid on redemption of units	(759)	(1,098)
	(688)	(926)
Net assets attributable to contractholders at the end of year	2,466	2,756

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	398	(153)
Adjustments for:		
Net realized (gain) loss on sale of investments	(10)	44
Change in unrealized (appreciation) depreciation in value of investments	(333)	188
Proceeds from sale of investments	819	1,122
Purchase of investments	(70)	(2)
Non-cash distributions from investments	(120)	(155)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	684	1,044
Cash flows from (used in) financing activities		
Proceeds from issuance of units	71	172
Amounts paid on redemption of units	(759)	(1,098)
Net cash from (used in) financing activities	(688)	(926)
Net increase (decrease) in cash	(4)	118
Cash (bank overdraft), beginning of year	12	(106)
Cash (bank overdraft), end of year	8	12
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature High Income Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
197,689	Signature High Income Fund (Class I) [†]	2,314,933	2,457,568
Total Investments (99.6%)		2,314,933	2,457,568
Other Net Assets (Liabilities) (0.4%)			8,580
Net Assets Attributable to Contractholders (100.0%)			2,466,148

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
10,058,032	CI First Asset Global Financial Sector ETF	194,719,528	200,557,158
2,644,806	Brookfield Asset Management Inc., Class A	133,905,878	198,439,794
151,601,000	United States Treasury Note/Bond 2.25% 08/15/2049	210,089,314	191,479,399
	Cash & Cash Equivalents		178,794,113
12,227,767	Transurban Group	87,197,380	166,099,693
1,877,877	Cheniere Energy Inc.	110,938,441	148,896,987
2,582,214	Allied Properties Real Estate Investment Trust	37,483,008	134,455,883
3,111,876	Ferrovial S.A.	77,876,175	122,216,504
3,869,300	The Williams Co., Inc.	150,792,411	119,162,042
3,389,494	American Homes 4 Rent	94,261,236	115,343,397
2,089,269	Enbridge Inc.	106,327,781	107,868,958
917,600	Prologis Inc.	75,799,747	106,198,133
13,073,765	Sydney Airport	31,062,732	103,148,424
4,824,354	First Capital Real Estate Investment Trust	98,706,283	99,719,397
455,900	Alexandria Real Estate Equities Inc.	71,432,223	95,641,867
404,800	Gecina S.A.	89,352,699	94,080,587
3,550,100	Manulife Financial Corp.	81,605,330	93,580,636
5,485,613	Choice Properties Real Estate Investment Trust	34,893,039	76,304,877
955,067	Liberty Property Trust	56,582,064	74,462,515
1,529,116	Pembina Pipeline Corp.	60,400,699	73,596,353
2,098,864	Keyera Corp.	71,078,531	71,403,353
2,601,000	Northland Power Inc.	60,906,328	70,747,200
23,526,300	ESR Cayman Ltd.	66,749,675	68,989,093
1,684,590	MGM Growth Properties LLC	72,261,909	67,737,049
994,900	Apartment Investment & Management Co.	67,635,552	66,717,629

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

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

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

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

Signature High Income Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature High Income Fund	6,611,765	2,458	-

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature High Income Fund	6,209,524	2,744	-

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of year	46,816	63,584	28,626	36,339
Units issued for cash	33	2,903	1,950	1,684
Units redeemed	(12,247)	(19,671)	(6,496)	(9,397)
Number of units at the end of year	34,602	46,816	24,080	28,626

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

Signature High Income Segregated Fund

Financial Information (for the 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.

	2019	2018	Class I 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	44.80	38.56	40.22	39.10	36.81
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,550	1,805	2,557	3,025	3,316
Number of units outstanding ⁽¹⁾	34,602	46,816	63,584	77,391	90,078
Portfolio turnover rate (%) ⁽²⁾	7.15	4.87	113.77	4.31	3.62
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.69	1.69	1.69	1.69	1.69
Harmonized sales tax (%) ⁽³⁾	0.17	0.18	0.18	0.19	0.19
Management expense ratio after taxes (%) ⁽³⁾	1.86	1.87	1.87	1.88	1.88
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.86	1.87	1.87	1.88	1.88
Effective HST rate for the year (%) ⁽³⁾	10.05	10.57	10.89	11.16	11.38

	2019	2018	Class II 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	38.04	33.22	35.16	34.66	33.10
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	916	951	1,278	1,666	1,820
Number of units outstanding ⁽¹⁾	24,080	28,626	36,339	48,053	54,990
Portfolio turnover rate (%) ⁽²⁾	7.15	4.87	113.77	4.31	3.62
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.99	2.99	2.99	2.99	2.99
Harmonized sales tax (%) ⁽³⁾	0.32	0.30	0.30	0.31	0.30
Management expense ratio after taxes (%) ⁽³⁾	3.31	3.29	3.29	3.30	3.29
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.31	3.29	3.29	3.30	3.29
Effective HST rate for the year (%) ⁽³⁾	10.58	9.90	10.17	10.34	10.11

(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.

Signature High Income Segregated Fund

Fund Specific Notes to Financial Statements

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, 2019

Categories	Net Assets (%)
Corporate Bonds	38.1
Real Estate	18.7
Energy	9.5
Industrials	7.2
Financials	6.9
Utilities	5.8
Exchange-Traded Fund(s)	3.3
Foreign Government Bonds	2.9
Cash & Cash Equivalents	2.7
Consumer Staples	2.3
Private Placements	0.7
Other Net Assets (Liabilities)	0.6
Foreign Currency Forward Contract(s)	0.5
Consumer Discretionary Fund(s)	0.5
Communication Services	0.1
Health Care	0.0
Warrants	0.0
Materials	0.0
Information Technology	0.0
Credit Default Swap Contract(s)	0.0

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 Contract(s)	0.0
Foreign Currency Forward Contract(s)	(1.5)
Total Long Positions	100.0
Short Positions	
Option Contract(s)	(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, 2019 and 2018, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

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

as at December 31, 2019

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	3.0
AA/Aa/A+	0.4
A	0.2
BBB/Baa/B++	7.3
BB/Ba/B+	18.2
B	10.0
CCC/Caa/C++	2.1
C and Lower	0.2
Not Rated	3.1
Total	44.5

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

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$136,000 (December 31, 2018 - \$152,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

Signature High Income Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	37.0
Euro	3.7
Australian Dollar	2.1
Hong Kong Dollar	0.6
Swiss Franc	0.4
Indian Rupee	0.2
British Pound	0.0
Total	44.0

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, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$108,000 (December 31, 2018 - \$97,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

as at December 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	4.4	8.8	27.8	41.0

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, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$11,000 (December 31, 2018 - \$11,000). 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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,458	-	-	2,458
Total	2,458	-	-	2,458

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)	2,744	-	-	2,744
Total	2,744	-	-	2,744

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

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

Legacy Segregated Funds

Notes to the Financial Statements

1. THE FUNDS

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

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

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

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

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

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

These financial statements were authorized for issue by ivari on April 22, 2020.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Classification and recognition of financial instruments

Investment funds held by the Funds are classified as fair value through profit or loss in accordance with IFRS 9 – *Financial Instruments*. 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 received from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Underlying Funds are valued on each business day at their net asset value as reported by the Underlying Funds' manager.

c. Cash

Cash is comprised of cash on deposit.

d. Cost of investments

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

e. Investment transactions

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

f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis.

Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the Underlying Funds.

g. Functional and presentation currency

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

h. Net asset value per unit

Net asset value ("NAV") per unit 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.

Legacy Segregated Funds

Notes to the Financial Statements (cont'd)

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, *Financial Instruments: Presentation* (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 the 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.

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

m. Non-zero amounts

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

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

The fair value of investments in the 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 of the underlying funds, 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.

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

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

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

Fund	Non-capital losses (in \$000's)	
	Year of expiry 2038	Year of expiry 2039
CI American Small Companies Segregated Fund	-	5
CI Global Segregated Fund	37	25
CI International Segregated Fund	3	-
CI Money Market Segregated Fund	-	-
Sentry U.S. Growth and Income Segregated Fund	34	30
Signature Canadian Balanced Segregated Fund	-	-
Signature Canadian Bond Segregated Fund	-	-
Signature Canadian Segregated Fund	23	-
Signature Dividend Income Segregated Fund	-	-
Signature High Income B Segregated Fund	-	-
Signature High Income Segregated Fund	-	-
Signature Select Canadian Segregated Fund	22	-

Legacy Segregated Funds

Notes to the Financial Statements (cont'd)

5. CONTRACTHOLDERS UNITS

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

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

6. MANAGEMENT FEES AND EXPENSE RATIO

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

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

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

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.

8. FINANCIAL INSTRUMENTS RISKS

Risk management

The Funds invest in units of the Underlying Funds and are exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments held by the Underlying 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 Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. Credit risk exposure for derivative instruments is based on each Underlying Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets are represented by their carrying amount as disclosed in the Statements of Financial Position.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. The Funds invest all of their assets in the 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 the Underlying Fund(s)' functional currency to determine their fair value.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Underlying 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

Legacy Segregated Funds

Notes to the Financial Statements (cont'd)

decreases, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

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

Fair value hierarchy

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

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

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

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 for each Fund.

9. SUBSEQUENT EVENTS

After December 31, 2019, the world was impacted by the emergence and rapid spread of the COVID-19. As a result, the month of March 2020 has seen significant volatility in equity prices, interest rates and corporate spreads, which have impacted the Funds' NAV as presented in these financial statements and is impacting current period income. The effect of COVID-19 remains a rapidly evolving issue, leading to a high degree of volatility and uncertainty that will likely impact worldwide financial markets throughout much of 2020.

Legacy Segregated Funds

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