

# Semi-Annual Financial Statements - June 30, 2019



## Legacy Segregated Funds

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

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

# Cambridge American Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2019 (unaudited)	as at Dec. 31, 2018 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	723	695
Cash	-	2
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	723	697
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>723</b>	<b>697</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	19.46	17.48
Class II	15.48	14.06

## Statements of Comprehensive Income

for the periods ended June 30

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

	2019	2018
<b>Income</b>		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	8	3
Change in unrealized appreciation (depreciation) in value of investments	81	12
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	89	15
<b>Expenses (Note 6)</b>		
Management fees	13	15
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	1	2
	15	18
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>74</b>	<b>(3)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	1.98	0.09
Class II	1.48	(0.13)
<b>Weighted average number of units:</b>		
Class I	17,413	18,887
Class II	26,999	32,846

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

# Cambridge American Equity Segregated Fund

Financial Statements (unaudited)

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

	2019	2018
<b>Net assets attributable to contractholders at the beginning of period</b>	697	870
Increase (decrease) in net assets from operations attributable to contractholders	74	(3)
<b>Unit transactions</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(50)	(95)
	(48)	(93)
<b>Net assets attributable to contractholders at the end of period</b>	723	774

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

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	74	(3)
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(81)	(12)
Proceeds from sale of investments	62	108
Purchase of investments	(1)	(1)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	46	89
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(50)	(95)
<b>Net cash from (used in) financing activities</b>	(48)	(93)
Net increase (decrease) in cash	(2)	(4)
Cash (bank overdraft), beginning of period	2	4
<b>Cash (bank overdraft), end of period</b>	-	-
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-

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

# Cambridge American Equity Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
26,289	CI American Equity Fund (Class I) <sup>†</sup>	622,306	722,843
	<b>Total Investments (99.9%)</b>	<b>622,306</b>	<b>722,843</b>
	<b>Other Net Assets (Liabilities) (0.1%)</b>		<b>343</b>
	<b>Net Assets Attributable to Contractholders (100.0%)</b>		<b>723,186</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
277,138	Brookfield Asset Management Inc., Class A (USD)	15,660,649	17,341,314
11,400	Alphabet Inc., Class C	16,715,579	16,137,422
67,900	Visa Inc., Class A	12,987,644	15,432,424
44,300	Mastercard Inc., Class A	12,095,373	15,346,821
101,900	JPMorgan Chase & Co.	15,106,586	14,919,551
34	Berkshire Hathaway Inc., Class A	14,305,422	14,175,015
37,600	Facebook Inc.	8,208,409	9,503,529
3,750	Booking Holdings Inc.	9,377,988	9,206,724
36,400	Laboratory Corp. of America Holdings	7,043,258	8,242,067
36,600	CIGNA Corp.	10,653,202	7,551,605
128,791	Brookfield Infrastructure Partners L.P. (USD)	6,609,782	7,242,480
83,000	Live Nation Entertainment Inc.	6,108,044	7,201,181
21,500	UnitedHealth Group Inc.	8,068,363	6,870,461
192,800	Liberty Global PLC, Series C	6,177,024	6,698,600
48,500	United Parcel Service Inc., Class B	7,030,127	6,559,273
35,200	Microsoft Corp.	5,206,395	6,175,293
81,200	Cisco Systems Inc.	5,205,182	5,819,977
80,300	U.S. Bancorp.	5,686,160	5,510,444
64,900	Cognizant Technology Solutions Corp.	6,149,698	5,387,722
37,200	Medtronic PLC	4,852,587	4,744,572
83,000	Comcast Corp., Class A	4,271,400	4,595,712
138,500	KKR & Co., Inc.	4,151,041	4,583,474
25,700	American Express Co.	3,846,274	4,154,596
36,000	CGI Group Inc.	3,052,566	3,621,734
71,861	Brookfield Business Partners L.P., Units (USD)	3,365,608	3,605,331

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

<sup>†</sup>The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

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

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

# Cambridge American Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund (Note 2)

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

as at June 30, 2019

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
CI American Equity Fund	244,615	723	0.3

as at December 31, 2018

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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of period	17,531	19,059	27,795	34,910
Units issued for cash	16	16	121	123
Units redeemed	(214)	(670)	(2,985)	(5,681)
Number of units at the end of period	17,333	18,405	24,931	29,352

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

# Cambridge American Equity Segregated Fund

Financial Information (for the period ended June 30, 2019 and the years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	19.46	17.48	18.21	17.77	16.09	14.99
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	337	306	347	370	389	665
Number of units outstanding <sup>(1)</sup>	17,333	17,531	19,059	20,803	24,200	44,350
Portfolio turnover rate (%) <sup>(2)</sup>	0.18	0.27	0.26	115.00	3.22	16.23
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.65	2.65	2.65	2.65	2.65	2.66
Harmonized sales tax (%) <sup>(3)</sup>	0.24	0.25	0.26	0.26	0.24	0.27
Management expense ratio after taxes (%) <sup>(3)</sup>	2.89	2.90	2.91	2.91	2.89	2.93
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.89	2.90	2.91	2.91	2.89	2.93
Effective HST rate for the period (%) <sup>(3)</sup>	9.22	9.38	9.65	9.94	9.24	9.37

	Class II					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	15.48	14.06	14.97	14.93	13.80	13.14
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	386	391	523	546	526	561
Number of units outstanding <sup>(1)</sup>	24,931	27,795	34,910	36,594	38,056	42,754
Portfolio turnover rate (%) <sup>(2)</sup>	0.18	0.27	0.26	115.00	3.22	16.23
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.55	4.55	4.55	4.55	4.55	4.56
Harmonized sales tax (%) <sup>(3)</sup>	0.53	0.53	0.53	0.51	0.49	0.47
Management expense ratio after taxes (%) <sup>(3)</sup>	5.08	5.08	5.08	5.06	5.04	5.03
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.08	5.08	5.08	5.06	5.04	5.03
Effective HST rate for the period (%) <sup>(3)</sup>	11.54	11.68	11.69	11.30	10.82	10.17

(1) This information is provided for the period ended June 30, 2019 and December 31 of the years shown.

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

# Cambridge American Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

as at June 30, 2019

Categories	Net Assets (%)
Information Technology	31.5
Financials	28.8
Health Care	11.9
Communication Services	9.8
Industrials	8.0
Consumer Discretionary	6.0
Utilities	3.0
Energy	0.9
Other Net Assets (Liabilities)	0.1
Cash & Equivalents	0.0

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

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

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



# CI American Small Companies Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2019 (unaudited)	as at Dec. 31, 2018 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	122	122
Cash	-	-
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	122	122
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>122</b>	<b>122</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	20.72	19.00
Class II	15.50	14.41

## Statements of Comprehensive Income

for the periods ended June 30

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

	2019	2018
<b>Income</b>		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
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	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	13	8
<b>Expenses (Note 6)</b>		
Management fees	2	3
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	2	3
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>11</b>	<b>5</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	1.89	0.86
Class II	1.10	0.20
<b>Weighted average number of units:</b>		
Class I	4,526	4,848
Class II	2,228	3,133

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

# CI American Small Companies Segregated Fund

Financial Statements (unaudited)

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

	2019	2018
<b>Net assets attributable to contractholders at the beginning of period</b>	122	162
Increase (decrease) in net assets from operations attributable to contractholders	11	5
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(11)	(23)
	(11)	(23)
<b>Net assets attributable to contractholders at the end of period</b>	122	144

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

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	11	5
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(12)	(6)
Proceeds from sale of investments	13	26
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	11	23
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(11)	(23)
<b>Net cash from (used in) financing activities</b>	(11)	(23)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<b>Cash (bank overdraft), end of period</b>	-	-
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax	-	-
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 June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
3,327	CI American Small Companies Fund (Class I) <sup>†</sup>	110,521	121,650
<b>Total Investments (99.8%)</b>		<b>110,521</b>	121,650
<b>Other Net Assets (Liabilities) (0.2%)</b>			185
<b>Net Assets Attributable to Contractholders (100.0%)</b>			<b>121,835</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
29,931	LGI Homes Inc.	2,407,306	2,799,894
21,339	CarMax Inc.	1,965,206	2,426,519
30,119	XPO Logistics Inc.	2,587,125	2,280,254
11,545	Charles River Laboratories International Inc.	1,905,502	2,145,439
11,949	Middleby Corp.	1,906,460	2,123,495
3,336	Credit Acceptance Corp.	1,571,741	2,113,774
53,358	Bank OZK	2,932,491	2,102,623
19,646	Hexcel Corp.	800,760	2,080,918
29,016	Centene Corp.	1,631,262	1,992,691
55,537	Axos Financial Inc.	2,689,938	1,981,932
9,803	Molina Healthcare Inc.	1,725,304	1,837,637
18,971	LogMeIn Inc.	2,091,453	1,830,542
21,674	Encompass Health Corp.	1,564,232	1,798,432
47,764	Discovery Inc.	1,717,429	1,779,601
9,594	Jones Lang LaSalle Inc.	1,783,001	1,767,676
21,477	Texas Capital Bancshares Inc.	1,632,098	1,726,114
14,416	AMETEK Inc.	932,335	1,714,990
33,349	Liberty Media Corp. - Liberty SiriusXM	1,693,808	1,651,312
27,087	Western Alliance Bancorp.	1,673,734	1,586,363
7,339	Watsco Inc.	1,546,349	1,571,716
17,404	Toro Co.	1,411,412	1,524,807
21,440	Eagle Bancorp Inc.	1,605,137	1,519,856
13,944	Ryman Hospitality Properties Inc.	1,543,801	1,480,793
9,832	Woodward Inc.	542,744	1,457,050
37,823	Universal Insurance Holdings Inc.	1,872,049	1,381,974

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

<sup>†</sup>The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

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

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

# CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund (Note 2)

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

as at June 30, 2019

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
CI American Small Companies Fund	82,225	122	0.1

as at December 31, 2018

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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2019	2018	2019	2018
<b>Number of units at the beginning of period</b>	4,730	4,883	2,252	3,534
Units issued for cash	-	-	1	-
Units redeemed	(499)	(140)	(49)	(1,227)
<b>Number of units at the end of period</b>	<b>4,231</b>	<b>4,743</b>	<b>2,204</b>	<b>2,307</b>

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

# CI American Small Companies Segregated Fund

Financial Information (for the period ended June 30, 2019 and the years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	20.72	19.00	21.19	20.08	18.25	16.15
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	88	90	103	123	154	160
Number of units outstanding <sup>(1)</sup>	4,231	4,730	4,883	6,163	8,421	9,940
Portfolio turnover rate (%) <sup>(2)</sup>	-	-	-	83.64	-	1.72
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.65	2.65	2.65	2.65	2.65	2.65
Harmonized sales tax (%) <sup>(3)</sup>	0.27	0.28	0.25	0.24	0.26	0.26
Management expense ratio after taxes (%) <sup>(3)</sup>	2.92	2.93	2.90	2.89	2.91	2.91
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.92	2.93	2.90	2.89	2.91	2.91
Effective HST rate for the period (%) <sup>(3)</sup>	10.33	10.45	9.51	9.21	9.71	7.73

	Class II					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	15.50	14.41	16.53	16.11	15.04	13.68
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	34	32	59	67	116	107
Number of units outstanding <sup>(1)</sup>	2,204	2,252	3,534	4,138	7,749	7,798
Portfolio turnover rate (%) <sup>(2)</sup>	-	-	-	83.64	-	1.72
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	5.05	5.05	5.05	5.05	5.05	5.05
Harmonized sales tax (%) <sup>(3)</sup>	0.72	0.65	0.65	0.64	0.64	0.57
Management expense ratio after taxes (%) <sup>(3)</sup>	5.77	5.70	5.70	5.69	5.69	5.62
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.77	5.70	5.70	5.69	5.69	5.62
Effective HST rate for the period (%) <sup>(3)</sup>	14.30	12.84	12.91	12.70	12.70	11.97

(1) This information is provided for the period ended June 30, 2019 and December 31 of the years shown.

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

# CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

as at June 30, 2019

Categories	Net Assets (%)
Industrials	19.3
Financials	17.9
Information Technology	14.6
Consumer Discretionary	13.2
Health Care	12.9
Communication Services	6.6
Real Estate	5.6
Materials	4.0
Energy	2.1
Consumer Staples	2.0
Cash & Equivalents	1.1
Other Net Assets (Liabilities)	0.7
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

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

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

# CI Global Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2019 (unaudited)	as at Dec. 31, 2018 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	697	690
Cash	2	2
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	699	692
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	699	692
<b>Net assets attributable to contractholders per unit:</b>		
Class I	14.34	12.85
Class II	11.51	10.41

## Statements of Comprehensive Income

for the periods ended June 30

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

	2019	2018
<b>Income</b>		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	15	20
Change in unrealized appreciation (depreciation) in value of investments	75	29
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	90	49
<b>Expenses (Note 6)</b>		
Management fees	12	16
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	1	2
	14	19
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	76	30
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	1.51	0.48
Class II	1.12	0.31
<b>Weighted average number of units:</b>		
Class I	26,246	36,816
Class II	32,217	40,315

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

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

# CI Global Segregated Fund

Financial Statements (unaudited)

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

	2019	2018
<b>Net assets attributable to contractholders at the beginning of period</b>	692	994
Increase (decrease) in net assets from operations attributable to contractholders	76	30
<b>Unit transactions</b>		
Proceeds from issuance of units	1	67
Amounts paid on redemption of units	(70)	(106)
	(69)	(39)
<b>Net assets attributable to contractholders at the end of period</b>	699	985

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

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	76	30
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(20)
Change in unrealized (appreciation) depreciation in value of investments	(75)	(29)
Proceeds from sale of investments	83	127
Purchase of investments	-	(66)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	69	42
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	67
Amounts paid on redemption of units	(70)	(106)
<b>Net cash from (used in) financing activities</b>	(69)	(39)
Net increase (decrease) in cash	-	3
Cash (bank overdraft), beginning of period	2	1
<b>Cash (bank overdraft), end of period</b>	2	4
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax	-	-
Interest received	-	-
Interest paid	-	-

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



# CI Global Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
22,102	Signature Global Equity Fund (Class I) <sup>†</sup>	563,332	696,868
<b>Total Investments (99.7%)</b>		<b>563,332</b>	<b>696,868</b>
<b>Other Net Assets (Liabilities) (0.3%)</b>			<b>1,878</b>
<b>Net Assets Attributable to Contractholders (100.0%)</b>			<b>698,746</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		38,512,795
36,250	Microsoft Corp.	2,794,970	6,359,499
35,300	SPDR Gold Trust	5,922,911	6,157,702
118,322	Synchrony Financial	4,750,920	5,372,286
127,700	Advanced Micro Devices Inc.	1,797,832	5,078,968
69,250	Sony Corp.	2,456,474	4,751,552
1,890	Amazon.com Inc.	2,114,403	4,687,019
61,700	Marathon Petroleum Corp.	5,885,891	4,515,245
156,100	Prudential PLC	4,611,703	4,454,660
39,900	Merck & Co., Inc.	4,408,322	4,381,429
50,300	Royal Dutch Shell PLC, Class A, ADR	3,974,647	4,286,359
80,400	Samsung Electronics Co., Ltd.	2,154,170	4,276,357
78,853	Air Lease Corp.	3,982,315	4,269,023
61,500	Brookfield Asset Management Inc., Class A (USD)	3,167,650	3,848,230
14,100	Apple Inc.	2,868,001	3,654,673
274,944	SLM Corp.	3,824,426	3,499,857
28,200	Novartis AG, Registered Shares	3,197,737	3,374,210
22,400	Texas Instruments Inc.	3,277,853	3,366,498
212,300	Ping An Insurance (Group) Co. of China Ltd., Shares H	2,703,995	3,338,487
10,300	UnitedHealth Group Inc.	2,424,497	3,291,430
57,800	Pfizer Inc.	3,289,021	3,279,111
23,950	Nestle S.A., Registered Shares	2,145,214	3,246,706
50,807	Wells Fargo & Co.	2,921,039	3,148,532
82,533	Bank of America Corp.	3,112,390	3,134,479
13,700	Honeywell International Inc.	2,453,921	3,132,418

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

<sup>†</sup>The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

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

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

# CI Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund (Note 2)

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

as at June 30, 2019

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Global Equity Fund	297,797	697	0.2

as at December 31, 2018

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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2019	2018	2019	2018
<b>Number of units at the beginning of period</b>	26,643	34,216	33,605	44,862
Units issued for cash	-	4,534	77	74
Units redeemed	(816)	(1,490)	(5,150)	(7,301)
<b>Number of units at the end of period</b>	<b>25,827</b>	<b>37,260</b>	<b>28,532</b>	<b>37,635</b>

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

# CI Global Segregated Fund

Financial Information (for the period ended June 30, 2019 and the years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	14.34	12.85	13.94	12.17	11.88	10.72
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	371	342	477	485	552	535
Number of units outstanding <sup>(1)</sup>	25,827	26,643	34,216	39,817	46,448	49,899
Portfolio turnover rate (%) <sup>(2)</sup>	0.02	6.99	0.03	103.61	2.40	0.08
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.61	2.61	2.61	2.61	2.61	2.61
Harmonized sales tax (%) <sup>(3)</sup>	0.25	0.24	0.25	0.25	0.26	0.26
Management expense ratio after taxes (%) <sup>(3)</sup>	2.86	2.85	2.86	2.86	2.87	2.87
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.86	2.85	2.86	2.86	2.87	2.87
Effective HST rate for the period (%) <sup>(3)</sup>	9.66	9.38	9.63	9.68	9.93	9.04

	Class II					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	11.51	10.41	11.53	10.27	10.23	9.42
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	328	350	517	559	634	632
Number of units outstanding <sup>(1)</sup>	28,532	33,605	44,862	54,467	61,971	67,018
Portfolio turnover rate (%) <sup>(2)</sup>	0.02	6.99	0.03	103.61	2.40	0.08
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.46	4.46	4.46	4.46	4.46	4.46
Harmonized sales tax (%) <sup>(3)</sup>	0.46	0.46	0.42	0.42	0.42	0.43
Management expense ratio after taxes (%) <sup>(3)</sup>	4.92	4.92	4.88	4.88	4.88	4.89
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	4.92	4.92	4.88	4.88	4.88	4.89
Effective HST rate for the period (%) <sup>(3)</sup>	10.41	10.21	9.46	9.46	9.41	9.34

(1) This information is provided for the period ended June 30, 2019 and December 31 of the years shown.

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# CI Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

as at June 30, 2019

Categories	Net Assets (%)
U.S.A.	41.7
Cash & Equivalents	12.9
U.K.	7.1
Canada	4.8
France	3.8
Japan	3.3
Switzerland	2.9
China	2.7
Netherlands	2.4
Exchange-Traded Fund(s)	2.1
Ireland	1.8
India	1.8
Brazil	1.4
South Korea	1.4
Belgium	1.3
Spain	1.3
Germany	1.1
Austria	0.9
Bermuda	0.8
Denmark	0.8
Italy	0.7
Hong Kong	0.6
Russia	0.5
Panama	0.5
Guernsey	0.5
Sweden	0.4
Indonesia	0.4
British Virgin Islands	0.4
Foreign Currency Forward Contracts	0.3
Mexico	0.3
Israel	0.0
Other Net Assets (Liabilities)	(0.9)

### 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 Contracts	(0.3)

During the six-month period ended June 30, 2019, the Fund's credit risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2019 and December 31, 2018, the Underlying Fund has insignificant exposure to credit risk as it is invested predominantly in stocks 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 table below.

as at June 30, 2019

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.3
Not Rated	0.5
<b>Total</b>	<b>0.9</b>

<sup>^</sup>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.

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

# CI International Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2019 (unaudited)	as at Dec. 31, 2018 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	221	275
Cash	-	-
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	221	275
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>221</b>	<b>275</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	12.51	11.80
Class II	9.84	9.39

## Statements of Comprehensive Income

for the periods ended June 30

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

	2019	2018
<b>Income</b>		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3	2
Change in unrealized appreciation (depreciation) in value of investments	17	10
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	20	12
<b>Expenses (Note 6)</b>		
Management fees	4	5
Administration fees	-	1
Insurance fees	-	-
Harmonized sales tax	1	1
	5	7
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>15</b>	<b>5</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	0.72	0.24
Class II	0.50	0.11
<b>Weighted average number of units:</b>		
Class I	15,543	17,841
Class II	7,871	10,779

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

# CI International Segregated Fund

Financial Statements (unaudited)

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

	2019	2018
<b>Net assets attributable to contractholders at the beginning of period</b>	275	337
Increase (decrease) in net assets from operations attributable to contractholders	15	5
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(69)	(50)
	(69)	(50)
<b>Net assets attributable to contractholders at the end of period</b>	221	292

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

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	15	5
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(17)	(10)
Proceeds from sale of investments	74	57
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	69	50
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(69)	(50)
<b>Net cash from (used in) financing activities</b>	(69)	(50)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<b>Cash (bank overdraft), end of period</b>	-	-
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax	-	-
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 June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
10,256	CI International Value Fund (Class I) <sup>†</sup>	209,348	220,527
<b>Total Investments (100.0%)</b>		<b>209,348</b>	220,527
<b>Other Net Assets (Liabilities) (0.0%)</b>			81
<b>Net Assets Attributable to Contractholders (100.0%)</b>			<b>220,608</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
24,567	Chubb Ltd.	4,073,963	4,738,765
9,349	Zurich Financial Services AG	3,616,730	4,262,599
16,981	Willis Towers Watson PLC	2,787,056	4,259,538
215,225	Astellas Pharma Inc.	3,836,105	4,013,489
152,180	GlaxoSmithKline PLC	3,617,735	3,990,005
15,682	Aon PLC	2,171,068	3,963,269
33,741	Sanofi S.A.	3,795,772	3,814,322
56,116	Tokio Marine Holdings Inc.	2,662,348	3,680,621
32,553	Danone S.A.	3,148,735	3,611,667
	Cash & Equivalents		3,489,814
25,510	Swiss Reinsurance Company Ltd.	3,041,370	3,395,904
67,342	Sumitomo Mitsui Trust Holdings Inc.	3,304,977	3,195,503
21,751	Heineken N.V.	2,316,966	3,178,965
23,294	Nestle S.A., Registered Shares	2,018,737	3,157,778
505,285	Mitsubishi UFJ Financial Group Inc.	3,805,358	3,142,877
143,929	Vodafone Group PLC, ADR	4,681,082	3,078,040
23,325	Medtronic PLC	2,189,283	2,974,923
21,551	Henkel AG & Co., KGaA, Preferred, Non-Voting Shares	3,029,514	2,760,751
71,759	Liberty Global PLC, Series A	2,623,755	2,536,408
5,231	Nintendo Co., Ltd.	2,005,937	2,509,533
14,854	Daito Trust Construction Co., Ltd.	2,635,338	2,478,524
6,683	Roche Holding AG	1,686,131	2,462,120
15,722	Siemens AG, Registered Shares	2,365,893	2,449,063
628,522	Yahoo! Japan Corp.	3,593,630	2,412,840
111,052	Japan Exchange Group Inc.	2,394,379	2,309,677

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

<sup>†</sup>The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

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

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

# CI International Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund (Note 2)

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

as at June 30, 2019

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
CI International Value Fund	137,705	221	0.2

as at December 31, 2018

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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of period	16,280	18,318	8,828	11,713
Units issued for cash	-	-	-	-
Units redeemed	(3,255)	(1,727)	(2,962)	(2,828)
Number of units at the end of period	13,025	16,591	5,866	8,885

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



# CI International Segregated Fund

Financial Information (for the period ended June 30, 2019 and the years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	12.51	11.80	12.10	10.80	11.25	10.20
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	163	192	222	211	326	306
Number of units outstanding <sup>(1)</sup>	13,025	16,280	18,318	19,525	28,931	30,014
Portfolio turnover rate (%) <sup>(2)</sup>	-	2.31	103.28	92.99	-	3.06
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.61	2.61	2.61	2.61	2.61	2.61
Harmonized sales tax (%) <sup>(3)</sup>	0.23	0.24	0.25	0.24	0.23	0.27
Management expense ratio after taxes (%) <sup>(3)</sup>	2.84	2.85	2.86	2.85	2.84	2.88
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.84	2.85	2.86	2.85	2.84	2.88
Effective HST rate for the period (%) <sup>(3)</sup>	8.83	9.21	9.42	9.20	8.95	7.88

	Class II					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	9.84	9.39	9.86	9.00	9.58	8.88
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	58	83	115	128	160	157
Number of units outstanding <sup>(1)</sup>	5,866	8,828	11,713	14,184	16,729	17,618
Portfolio turnover rate (%) <sup>(2)</sup>	-	2.31	103.28	92.99	-	3.06
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.56	4.56	4.56	4.56	4.56	4.56
Harmonized sales tax (%) <sup>(3)</sup>	0.61	0.59	0.58	0.57	0.55	0.52
Management expense ratio after taxes (%) <sup>(3)</sup>	5.17	5.15	5.14	5.13	5.11	5.08
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.17	5.15	5.14	5.13	5.11	5.08
Effective HST rate for the period (%) <sup>(3)</sup>	13.27	13.04	12.80	12.58	12.08	11.94

(1) This information is provided for the period ended June 30, 2019 and December 31 of the years shown.

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# CI International Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

as at June 30, 2019

Categories	Net Assets (%)
Japan	19.7
U.K.	16.2
Switzerland	15.8
Germany	8.1
France	7.4
Ireland	6.5
Netherlands	5.9
South Korea	3.7
Cash & Equivalents	2.5
Thailand	2.0
Canada	1.5
U.S.A.	1.5
Curacao	1.4
Mexico	1.3
Israel	1.3
Cayman Islands	1.2
Sweden	1.1
Brazil	1.0
Luxembourg	1.0
Turkey	0.8
Other Net Assets (Liabilities)	0.1

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

During the six-month period ended June 30, 2019, the Fund's currency risk exposure changed significantly as disclosed in the section below. For details relating to credit risk, other price risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2019 and December 31, 2018, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in currencies other than Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2019

Currency	Net Assets (%)
U.S. Dollar	24.6
Euro	23.7
Japanese Yen	19.8
Swiss Franc	12.3
British Pound	8.7
Korean Won	2.6
Thai Baht	2.0
Swedish Krona	1.1
Mexican Peso	0.9
Turkish Lira	0.8
Brazilian Real	0.0
<b>Total</b>	<b>96.5</b>

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
<b>Total</b>	<b>97.3</b>

As at June 30, 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 \$21,000 (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

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2019 (unaudited)	as at Dec. 31, 2018 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	912	877
Cash	-	1
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	912	878
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>912</b>	<b>878</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	25.64	23.06
Class II	19.83	18.06

## Statements of Comprehensive Income

for the periods ended June 30

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

	2019	2018
<b>Income</b>		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(2)	11
Change in unrealized appreciation (depreciation) in value of investments	113	37
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	111	48
<b>Expenses (Note 6)</b>		
Management fees	14	25
Administration fees	1	2
Insurance fees	-	-
Harmonized sales tax	2	2
	17	29
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>94</b>	<b>19</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	2.59	0.38
Class II	1.95	0.10
<b>Weighted average number of units:</b>		
Class I	23,838	43,920
Class II	16,817	24,920

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

# Signature Canadian Segregated Fund

Financial Statements (unaudited)

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

	2019	2018
<b>Net assets attributable to contractholders at the beginning of period</b>	878	1,806
Increase (decrease) in net assets from operations attributable to contractholders	94	19
<b>Unit transactions</b>		
Proceeds from issuance of units	-	66
Amounts paid on redemption of units	(60)	(224)
	(60)	(158)
<b>Net assets attributable to contractholders at the end of period</b>	912	1,667

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

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	94	19
Adjustments for:		
Net realized (gain) loss on sale of investments	2	(11)
Change in unrealized (appreciation) depreciation in value of investments	(113)	(37)
Proceeds from sale of investments	76	186
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	59	157
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	66
Amounts paid on redemption of units	(60)	(225)
<b>Net cash from (used in) financing activities</b>	(60)	(159)
Net increase (decrease) in cash	(1)	(2)
Cash (bank overdraft), beginning of period	1	5
<b>Cash (bank overdraft), end of period</b>	-	3
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax	-	-
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 June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
46,268	Signature Select Canadian Fund (Class I) <sup>†</sup>	931,441	911,705
<b>Total Investments (100.0%)</b>		<b>931,441</b>	<b>911,705</b>
<b>Other Net Assets (Liabilities) (0.0%)</b>			<b>357</b>
<b>Net Assets Attributable to Contractholders (100.0%)</b>			<b>912,062</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		215,024,793
6,282,060	Manulife Financial Corp.	139,673,320	149,513,028
1,822,613	The Bank of Nova Scotia	125,644,628	128,202,598
1,771,296	Suncor Energy Inc.	73,025,379	72,357,442
733,000	Total S.A.	56,428,893	53,788,701
1,301,269	Canadian Natural Resources Ltd.	50,031,236	45,947,808
146,000	Canadian Pacific Railway Ltd.	33,937,289	45,030,780
506,532	Alimentation Couche-Tard Inc., Class B	18,240,793	41,743,302
862,050	Enbridge Inc.	44,019,420	40,774,965
372,900	Canadian Imperial Bank of Commerce	41,975,717	38,401,242
1,208,203	Teck Resources Ltd., Class B	35,324,311	36,511,895
526,505	Sony Corp.	17,915,286	36,125,861
1,181,400	Power Financial Corp.	34,155,714	35,583,768
514,263	Agnico-Eagle Mines Ltd.	28,186,120	34,527,618
491,399	Nutrien Ltd.	34,371,739	34,422,500
599,700	Samsung Electronics Co., Ltd.	19,948,555	31,897,158
761,800	Advanced Micro Devices Inc.	12,869,329	30,298,807
64,700	Shopify Inc. (USD)	3,845,945	25,432,110
371,000	Loblaw Co., Ltd.	14,489,900	24,875,550
539,403	Synchrony Financial	21,609,166	24,491,025
440,300	iA Financial Corp Inc.	22,485,912	23,485,602
805,618	Power Corporation of Canada	23,068,661	22,726,484
384,700	Pfizer Inc.	21,907,593	21,824,807
178,200	Canadian National Railway Co.	12,289,520	21,597,840
528,188	Saputo Inc.	12,850,577	20,704,970

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

<sup>†</sup>The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

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

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

# Signature Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund (Note 2)

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

as at June 30, 2019

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Select Canadian Fund	2,197,032	912	-

as at December 31, 2018

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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2019	2018	2019	2018
<b>Number of units at the beginning of period</b>	23,980	44,169	18,003	28,531
Units issued for cash	-	-	-	3,054
Units redeemed	(262)	(680)	(2,672)	(9,480)
<b>Number of units at the end of period</b>	<b>23,718</b>	<b>43,489</b>	<b>15,331</b>	<b>22,105</b>

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

# Signature Canadian Segregated Fund

Financial Information (for the period ended June 30, 2019 and the years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	25.64	23.06	26.94	23.35	20.70	21.28
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	608	553	1,190	1,237	1,253	1,421
Number of units outstanding <sup>(1)</sup>	23,718	23,980	44,169	52,989	60,511	66,774
Portfolio turnover rate (%) <sup>(2)</sup>	-	3.50	11.11	105.41	4.01	4.80
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.49	2.49	2.49	2.49	2.49	2.49
Harmonized sales tax (%) <sup>(3)</sup>	0.20	0.20	0.22	0.23	0.24	0.27
Management expense ratio after taxes (%) <sup>(3)</sup>	2.69	2.69	2.71	2.72	2.73	2.76
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.69	2.69	2.71	2.72	2.73	2.76
Effective HST rate for the period (%) <sup>(3)</sup>	7.89	7.86	8.72	9.25	9.64	8.93

	Class II					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	19.83	18.06	21.61	19.17	17.40	18.30
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	304	325	616	586	564	636
Number of units outstanding <sup>(1)</sup>	15,331	18,003	28,531	30,540	32,440	34,744
Portfolio turnover rate (%) <sup>(2)</sup>	-	3.50	11.11	105.41	4.01	4.80
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.59	4.59	4.59	4.59	4.59	4.59
Harmonized sales tax (%) <sup>(3)</sup>	0.50	0.48	0.48	0.49	0.50	0.52
Management expense ratio after taxes (%) <sup>(3)</sup>	5.09	5.07	5.07	5.08	5.09	5.11
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.09	5.07	5.07	5.08	5.09	5.11
Effective HST rate for the period (%) <sup>(3)</sup>	10.99	10.46	10.45	10.65	10.83	11.49

(1) This information is provided for the period ended June 30, 2019 and December 31 of the years shown.

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# Signature Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

as at June 30, 2019

Categories	Net Assets (%)
Financials	30.7
Energy	13.7
Cash & Equivalents	9.8
Health Care	8.4
Industrials	7.9
Consumer Staples	7.5
Materials	7.0
Information Technology	6.5
Consumer Discretionary	6.4
Utilities	2.3
Real Estate	0.4
Foreign Currency Forward Contracts	0.3
Warrants	0.0
Other Net Assets (Liabilities)	(0.9)

as at December 31, 2018

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

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

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



# Signature Select Canadian Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2019	as at Dec. 31, 2018
	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,464	1,528
Cash	2	6
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,467	1,534
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	<b>1,466</b>	<b>1,534</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	47.19	42.49
Class II	37.09	33.76

## Statements of Comprehensive Income

for the periods ended June 30

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

	2019	2018
<b>Income</b>		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(11)	11
Change in unrealized appreciation (depreciation) in value of investments	199	46
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	188	57
<b>Expenses (Note 6)</b>		
Management fees	24	33
Administration fees	2	3
Insurance fees	-	-
Harmonized sales tax	2	4
	28	40
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>160</b>	<b>17</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	4.89	0.61
Class II	3.67	0.10
<b>Weighted average number of units:</b>		
Class I	19,770	24,249
Class II	17,074	22,564

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

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

# Signature Select Canadian Segregated Fund

Financial Statements (unaudited)

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

	2019	2018
<b>Net assets attributable to contractholders at the beginning of period</b>	1,534	2,233
Increase (decrease) in net assets from operations attributable to contractholders	160	17
<b>Unit transactions</b>		
Proceeds from issuance of units	24	2
Amounts paid on redemption of units	(252)	(189)
	(228)	(187)
<b>Net assets attributable to contractholders at the end of period</b>	1,466	2,063

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

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	160	17
Adjustments for:		
Net realized (gain) loss on sale of investments	11	(11)
Change in unrealized (appreciation) depreciation in value of investments	(199)	(46)
Proceeds from sale of investments	251	235
Purchase of investments	-	(2)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	223	193
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	24	2
Amounts paid on redemption of units	(251)	(189)
<b>Net cash from (used in) financing activities</b>	(227)	(187)
Net increase (decrease) in cash	(4)	6
Cash (bank overdraft), beginning of period	6	4
<b>Cash (bank overdraft), end of period</b>	2	10
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax	-	-
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 June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
74,278	Signature Select Canadian Fund (Class I) <sup>†</sup>	1,495,559	1,463,640
	<b>Total Investments (99.8%)</b>	<b>1,495,559</b>	<b>1,463,640</b>
	<b>Other Net Assets (Liabilities) (0.2%)</b>		<b>2,650</b>
	<b>Net Assets Attributable to Contractholders (100.0%)</b>		<b>1,466,290</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		215,024,793
6,282,060	Manulife Financial Corp.	139,673,320	149,513,028
1,822,613	The Bank of Nova Scotia	125,644,628	128,202,598
1,771,296	Suncor Energy Inc.	73,025,379	72,357,442
733,000	Total S.A.	56,428,893	53,788,701
1,301,269	Canadian Natural Resources Ltd.	50,031,236	45,947,808
146,000	Canadian Pacific Railway Ltd.	33,937,289	45,030,780
506,532	Alimentation Couche-Tard Inc., Class B	18,240,793	41,743,302
862,050	Enbridge Inc.	44,019,420	40,774,965
372,900	Canadian Imperial Bank of Commerce	41,975,717	38,401,242
1,208,203	Teck Resources Ltd., Class B	35,324,311	36,511,895
526,505	Sony Corp.	17,915,286	36,125,861
1,181,400	Power Financial Corp.	34,155,714	35,583,768
514,263	Agnico-Eagle Mines Ltd.	28,186,120	34,527,618
491,399	Nutrien Ltd.	34,371,739	34,422,500
599,700	Samsung Electronics Co., Ltd.	19,948,555	31,897,158
761,800	Advanced Micro Devices Inc.	12,869,329	30,298,807
64,700	Shopify Inc. (USD)	3,845,945	25,432,110
371,000	Loblaw Co., Ltd.	14,489,900	24,875,550
539,403	Synchrony Financial	21,609,166	24,491,025
440,300	iA Financial Corp Inc.	22,485,912	23,485,602
805,618	Power Corporation of Canada	23,068,661	22,726,484
384,700	Pfizer Inc.	21,907,593	21,824,807
178,200	Canadian National Railway Co.	12,289,520	21,597,840
528,188	Saputo Inc.	12,850,577	20,704,970

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

<sup>†</sup>The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

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

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

# Signature Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund (Note 2)

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

as at June 30, 2019

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Select Canadian Fund	2,197,032	1,464	0.1

as at December 31, 2018

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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2019	2018	2019	2018
<b>Number of units at the beginning of period</b>	20,693	25,059	19,386	24,439
Units issued for cash	572	-	-	62
Units redeemed	(2,035)	(1,796)	(4,320)	(2,514)
<b>Number of units at the end of period</b>	<b>19,230</b>	<b>23,263</b>	<b>15,066</b>	<b>21,987</b>

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

# Signature Select Canadian Segregated Fund

Financial Information (for the period ended June 30, 2019 and the years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	47.19	42.49	49.73	43.15	38.15	39.24
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	907	879	1,246	1,253	1,768	1,825
Number of units outstanding <sup>(1)</sup>	19,230	20,693	25,059	29,045	46,347	46,511
Portfolio turnover rate (%) <sup>(2)</sup>	-	4.94	11.42	118.03	20.01	7.76
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.54	2.54	2.54	2.54	2.54	2.54
Harmonized sales tax (%) <sup>(3)</sup>	0.30	0.29	0.29	0.28	0.29	0.28
Management expense ratio after taxes (%) <sup>(3)</sup>	2.84	2.83	2.83	2.82	2.83	2.82
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.84	2.83	2.83	2.82	2.83	2.82
Effective HST rate for the period (%) <sup>(3)</sup>	11.63	11.32	11.41	11.16	11.46	11.26

	Class II					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	37.09	33.76	40.38	35.81	32.38	34.06
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	559	655	987	975	1,103	1,399
Number of units outstanding <sup>(1)</sup>	15,066	19,386	24,439	27,220	34,052	41,077
Portfolio turnover rate (%) <sup>(2)</sup>	-	4.94	11.42	118.03	20.01	7.76
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.59	4.59	4.59	4.59	4.59	4.59
Harmonized sales tax (%) <sup>(3)</sup>	0.43	0.43	0.43	0.45	0.45	0.48
Management expense ratio after taxes (%) <sup>(3)</sup>	5.02	5.02	5.02	5.04	5.04	5.07
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.02	5.02	5.02	5.04	5.04	5.07
Effective HST rate for the period (%) <sup>(3)</sup>	9.38	9.39	9.42	9.87	9.86	10.19

(1) This information is provided for the period ended June 30, 2019 and December 31 of the years shown.

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# Signature Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

as at June 30, 2019

Categories	Net Assets (%)
Financials	30.7
Energy	13.7
Cash & Equivalents	9.8
Health Care	8.4
Industrials	7.9
Consumer Staples	7.5
Materials	7.0
Information Technology	6.5
Consumer Discretionary	6.4
Utilities	2.3
Real Estate	0.4
Foreign Currency Forward Contracts	0.3
Warrants	0.0
Other Net Assets (Liabilities)	(0.9)

as at December 31, 2018

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

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

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

# Signature Canadian Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2019 (unaudited)	as at Dec. 31, 2018 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	4,491	4,843
Cash	2	-
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	25
Receivable for unit subscriptions	-	-
	4,494	4,868
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	1
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
<b>Net assets attributable to contractholders</b>	<b>4,494</b>	<b>4,867</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	27.35	25.12
Class II	22.41	20.77

## Statements of Comprehensive Income

for the periods ended June 30

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

	2019	2018
<b>Income</b>		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(49)	1
Change in unrealized appreciation (depreciation) in value of investments	534	124
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	485	125
<b>Expenses (Note 6)</b>		
Management fees	65	77
Administration fees	6	7
Insurance fees	-	-
Harmonized sales tax	8	9
	79	93
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>406</b>	<b>32</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	2.32	0.24
Class II	1.79	0.01
<b>Weighted average number of units:</b>		
Class I	112,507	127,590
Class II	81,006	92,766

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

# Signature Canadian Balanced Segregated Fund

Financial Statements (unaudited)

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

	2019	2018
<b>Net assets attributable to contractholders at the beginning of period</b>	4,867	5,936
Increase (decrease) in net assets from operations attributable to contractholders	406	32
<b>Unit transactions</b>		
Proceeds from issuance of units	-	291
Amounts paid on redemption of units	(779)	(643)
	(779)	(352)
<b>Net assets attributable to contractholders at the end of period</b>	4,494	5,616

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

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	406	32
Adjustments for:		
Net realized (gain) loss on sale of investments	49	(1)
Change in unrealized (appreciation) depreciation in value of investments	(534)	(124)
Proceeds from sale of investments	861	417
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	782	324
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	291
Amounts paid on redemption of units	(779)	(643)
<b>Net cash from (used in) financing activities</b>	(779)	(352)
Net increase (decrease) in cash	3	(28)
Cash (bank overdraft), beginning of period	(1)	27
<b>Cash (bank overdraft), end of period</b>	2	(1)
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax	-	-
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 June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
483,434	Signature Canadian Balanced Fund (Class I) <sup>†</sup>	4,663,613	4,490,618
	<b>Total Investments (99.9%)</b>	<b>4,663,613</b>	<b>4,490,618</b>
	<b>Other Net Assets (Liabilities) (0.1%)</b>		<b>2,915</b>
	<b>Net Assets Attributable to Contractholders (100.0%)</b>		<b>4,493,533</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
101,870,000	Government of Canada 2% 06/01/2028	106,297,669	106,477,306
	Cash & Equivalents	67,640,816	66,405,130
2,203,474	Manulife Financial Corp.	48,203,980	52,442,681
640,200	The Bank of Nova Scotia	44,515,636	45,031,668
246,100	SPDR Gold Trust	40,625,564	42,929,478
32,916,000	Province of Ontario 2.9% 06/02/2028	33,962,220	34,971,789
590,187	Suncor Energy Inc.	24,762,947	24,109,139
19,012,000	Province of Ontario 2.6% 06/02/2025	19,595,956	19,727,540
18,837,000	Province of Quebec 2.5% 09/01/2026	18,918,654	19,479,342
261,700	Total S.A.	20,162,588	19,203,961
137,350	Nestle S.A., Registered Shares	11,181,355	18,619,419
476,729	Canadian Natural Resources Ltd.	18,993,893	16,833,301
14,580,000	Province of Quebec 3.75% 09/01/2024	15,803,549	15,946,039
15,070,000	Province of Ontario 2.7% 06/02/2029	15,404,751	15,798,136
51,200	Canadian Pacific Railway Ltd.	11,965,793	15,791,616
14,849,000	Government of Canada 1.75% 05/01/2021	14,898,201	14,922,503
303,700	Enbridge Inc.	15,353,469	14,365,010
13,238,000	Province of Ontario 3.5% 06/02/2024	14,321,009	14,266,625
130,800	Canadian Imperial Bank of Commerce	14,709,899	13,469,784
12,184,000	Government of Canada 2.25% 06/01/2029	12,945,901	13,062,324
428,098	Teck Resources Ltd., Class B	12,407,380	12,937,122
186,404	Sony Corp.	7,411,054	12,790,011
12,023,000	Province of Quebec 2.75% 09/01/2025	12,374,296	12,602,690
10,748,000	Province of Quebec 3.1% 12/01/2051	11,222,420	12,324,908
148,079	Alimentation Couche-Tard Inc., Class B	4,912,125	12,203,190

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

<sup>†</sup>The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

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

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

# Signature Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund (Note 2)

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

as at June 30, 2019

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Canadian Balanced Fund	1,360,926	4,491	0.3

as at December 31, 2018

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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2019	2018	2019	2018
<b>Number of units at the beginning of period</b>	120,490	131,047	88,633	100,694
Units issued for cash	-	10,368	-	22
Units redeemed	(14,092)	(15,421)	(17,986)	(9,061)
<b>Number of units at the end of period</b>	<b>106,398</b>	<b>125,994</b>	<b>70,647</b>	<b>91,655</b>

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

# Signature Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2019 and the years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	27.35	25.12	27.50	25.24	23.97	24.19
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	2,910	3,026	3,604	3,886	4,533	5,180
Number of units outstanding <sup>(1)</sup>	106,398	120,490	131,047	153,964	189,087	214,135
Portfolio turnover rate (%) <sup>(2)</sup>	-	6.92	12.19	98.13	5.27	6.87
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.39	2.39	2.39	2.39	2.39	2.39
Harmonized sales tax (%) <sup>(3)</sup>	0.25	0.25	0.26	0.25	0.26	0.25
Management expense ratio after taxes (%) <sup>(3)</sup>	2.64	2.64	2.65	2.64	2.65	2.64
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.64	2.64	2.65	2.64	2.65	2.64
Effective HST rate for the period (%) <sup>(3)</sup>	10.65	10.64	10.81	10.55	10.87	10.55

	Class II					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	22.41	20.77	23.16	21.65	20.94	21.53
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	1,584	1,841	2,332	2,319	2,555	3,176
Number of units outstanding <sup>(1)</sup>	70,647	88,633	100,694	107,154	122,016	147,527
Portfolio turnover rate (%) <sup>(2)</sup>	-	6.92	12.19	98.13	5.27	6.87
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.04	4.04	4.04	4.04	4.04	4.04
Harmonized sales tax (%) <sup>(3)</sup>	0.44	0.44	0.45	0.45	0.43	0.43
Management expense ratio after taxes (%) <sup>(3)</sup>	4.48	4.48	4.49	4.49	4.47	4.47
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	4.48	4.48	4.49	4.49	4.47	4.47
Effective HST rate for the period (%) <sup>(3)</sup>	10.82	10.87	11.07	11.09	10.62	10.72

(1) This information is provided for the period ended June 30, 2019 and December 31 of the years shown.

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# Signature Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

as at June 30, 2019

Categories	Net Assets (%)
Financials	17.9
Provincial Bonds	15.3
Canadian Government Bonds	12.5
Corporate Bonds	12.0
Energy	7.6
Consumer Staples	5.6
Cash & Equivalents	4.9
Health Care	4.8
Industrials	4.5
Materials	4.0
Consumer Discretionary	3.6
Exchange-Traded Fund(s)	3.2
Information Technology	2.8
Utilities	1.3
Real Estate	0.2
Foreign Currency Forward Contracts	0.1
Asset-Backed Securities	0.1
Other Net Assets (Liabilities)	(0.4)

as at December 31, 2018

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

During the six-month period ended June 30, 2019, the Fund's credit risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2019 and December 31, 2018, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2019

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	14.0
AA/Aa/A+	7.1
A	12.6
BBB/Baa/B++	6.8
BB/Ba/B+	0.1
Not Rated	0.1
<b>Total</b>	<b>40.7</b>

as at December 31, 2018

Credit Rating <sup>^</sup>	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
<b>Total</b>	<b>38.5</b>

<sup>^</sup>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.

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

# CI Money Market Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2019 (unaudited)	as at Dec. 31, 2018 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,811	1,909
Cash	8	2
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	3
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,820	1,914
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	3
Payable for unit redemptions	1	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	3
<b>Net assets attributable to contractholders</b>	1,819	1,911
<b>Net assets attributable to contractholders per unit:</b>		
Class I	13.34	13.25
Class II	12.72	12.64

## Statements of Comprehensive Income

for the periods ended June 30

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

	2019	2018
<b>Income</b>		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	19	14
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)	2	2
	22	16
<b>Expenses (Note 6)</b>		
Management fees	7	7
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	1
	9	9
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	13	7
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	0.09	0.05
Class II	0.08	0.05
<b>Weighted average number of units:</b>		
Class I	99,334	87,208
Class II	45,817	51,893

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

# CI Money Market Segregated Fund

Financial Statements (unaudited)

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

	2019	2018
<b>Net assets attributable to contractholders at the beginning of period</b>	1,911	1,913
Increase (decrease) in net assets from operations attributable to contractholders	13	7
<b>Unit transactions</b>		
Proceeds from issuance of units	1,616	752
Amounts paid on redemption of units	(1,721)	(951)
	(105)	(199)
<b>Net assets attributable to contractholders at the end of period</b>	1,819	1,721

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

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	13	7
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	1,703	1,068
Purchase of investments	(1,590)	(866)
Non-cash distributions from investments	(19)	(14)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	3	(2)
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	110	193
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,616	753
Amounts paid on redemption of units	(1,720)	(1,074)
<b>Net cash from (used in) financing activities</b>	(104)	(321)
Net increase (decrease) in cash	6	(128)
Cash (bank overdraft), beginning of period	2	128
<b>Cash (bank overdraft), end of period</b>	8	-
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax	-	-
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 June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
181,083	CI Money Market Fund (Class I) <sup>†</sup>	1,810,826	1,810,827
<b>Total Investments (99.5%)</b>		<b>1,810,826</b>	<b>1,810,827</b>
<b>Other Net Assets (Liabilities) (0.5%)</b>			<b>8,132</b>
<b>Net Assets Attributable to Contractholders (100.0%)</b>			<b>1,818,959</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
65,476,000	Enbridge Pipelines Inc., 2.04438% 07/03/2019	65,377,131	65,472,323
	Cash & Equivalents		63,951,013
26,439,000	TransCanada PipeLines Ltd., 1.91988% 07/24/2019	26,389,030	26,408,403
22,939,000	Canadian Imperial Bank of Commerce		
	2.50052% 11/01/2019	22,380,894	22,747,318
22,804,000	Manulife Bank of Canada 2.40007% 01/07/2020	22,273,807	22,520,606
22,473,000	Province of Alberta 1.74070% 09/10/2019	22,383,333	22,398,008
21,151,000	Province of British Columbia 1.74971% 07/17/2019	21,074,222	21,135,789
21,319,000	HSBC Bank Canada 2.25032% 02/26/2020	20,852,327	21,004,910
20,861,000	Inter Pipeline (Corridor) Inc., 2.00110% 07/09/2019	20,758,572	20,852,999
20,984,000	Toronto-Dominion Bank 2.48051% 11/29/2019	20,477,446	20,770,136
20,978,000	Royal Bank of Canada 1.99982% 03/25/2020	20,573,334	20,671,089
20,735,000	HSBC Bank Canada 2.35042% 09/25/2019	20,262,657	20,621,526
20,547,000	The Bank of Nova Scotia 2.32962% 01/23/2020	20,086,747	20,278,116
20,159,000	National Bank of Canada 2.14977% 07/17/2019	19,742,717	20,141,188
20,000,000	Manulife Bank of Canada 2.2025% 01/27/2020	20,000,000	20,000,000
20,313,000	Royal Bank of Canada 1.96982% 04/21/2020	19,924,819	19,990,674
19,951,000	Bank of Montreal 1.90046% 06/01/2020	19,579,911	19,603,087
19,470,000	Province of Ontario 1.75918% 07/03/2019	19,390,562	19,469,061
19,070,000	Province of Ontario 1.76141% 07/31/2019	18,998,488	19,043,333
18,090,000	HSBC Bank Canada 2.18125% 07/10/2019	18,090,000	18,090,000
16,900,000	Enterprise Rent-A-Car Canada Ltd.,		
	2.00057% 09/10/2019	16,825,302	16,835,178
16,661,000	First Banks, Inc., 1.80834% 08/15/2019	16,607,518	16,624,647
15,657,000	Suncor Energy Inc., 1.90953% 09/20/2019	15,582,003	15,591,112
15,221,000	Suncor Energy Inc., 1.95076% 08/21/2019	15,147,330	15,180,341
15,207,000	Province of Alberta 1.74946% 08/13/2019	15,146,020	15,176,378

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

<sup>†</sup>The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

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

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

# CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund (Note 2)

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

as at June 30, 2019

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
CI Money Market Fund	738,146	1,811	0.2

as at December 31, 2018

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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2019	2018	2019	2018
<b>Number of units at the beginning of period</b>	101,484	93,343	44,859	54,942
Units issued for cash	73,782	22,287	50,117	36,683
Units redeemed	(79,365)	(31,963)	(52,560)	(42,339)
<b>Number of units at the end of period</b>	<b>95,901</b>	<b>83,667</b>	<b>42,416</b>	<b>49,286</b>

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



# CI Money Market Segregated Fund

Financial Information (for the period ended June 30, 2019 and the years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	13.34	13.25	13.12	13.08	13.09	13.10
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	1,279	1,344	1,225	1,232	895	960
Number of units outstanding <sup>(1)</sup>	95,901	101,484	93,343	94,167	68,353	73,255
Portfolio turnover rate (%) <sup>(2)</sup>	84.73	72.59	212.34	118.85	111.33	191.55
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	0.89	0.88	0.88	0.89	0.89	0.89
Harmonized sales tax (%) <sup>(3)</sup>	0.10	0.10	0.10	0.10	0.10	0.09
Management expense ratio after taxes (%) <sup>(3)</sup>	0.99	0.98	0.98	0.99	0.99	0.98
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	0.99	0.98	0.98	0.99	0.99	0.98
Effective HST rate for the period (%) <sup>(3)</sup>	11.88	11.67	11.55	11.13	11.38	11.60

	Class II					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	12.72	12.64	12.52	12.49	12.51	12.57
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	540	567	688	713	1,038	858
Number of units outstanding <sup>(1)</sup>	42,416	44,859	54,942	57,102	82,970	68,316
Portfolio turnover rate (%) <sup>(2)</sup>	84.73	72.59	212.34	118.85	111.33	191.55
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	0.86	0.85	0.85	0.93	1.25	1.37
Harmonized sales tax (%) <sup>(3)</sup>	0.13	0.13	0.13	0.14	0.15	0.15
Management expense ratio after taxes (%) <sup>(3)</sup>	0.99	0.98	0.98	1.07	1.40	1.52
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	0.99	0.98	0.98	1.07	1.40	1.52
Effective HST rate for the period (%) <sup>(3)</sup>	11.56	11.70	11.07	11.16	10.92	11.24

(1) This information is provided for the period ended June 30, 2019 and December 31 of the years shown.

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

# CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Financial Instruments Risks (Note 8)

### Concentration Risk

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

*as at June 30, 2019*

<b>Categories</b>	<b>Net Assets (%)</b>
Short-Term Investments	81.8
Corporate Bonds	9.6
Cash & Equivalents	8.7
Other Net Assets (Liabilities)	(0.1)

*as at December 31, 2018*

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

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

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

# Signature Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2019 (unaudited)	as at Dec. 31, 2018 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	313	320
Cash	-	-
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	8	-
Receivable for unit subscriptions	-	-
	321	320
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	7	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	7	-
<b>Net assets attributable to contractholders</b>	<b>314</b>	<b>320</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	19.62	18.54
Class II	17.45	16.58

## Statements of Comprehensive Income

for the periods ended June 30

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

	2019	2018
<b>Income</b>		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	5	6
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	(1)
Change in unrealized appreciation (depreciation) in value of investments	16	(4)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	21	1
<b>Expenses (Note 6)</b>		
Management fees	3	4
Administration fees	1	-
Insurance fees	-	-
Harmonized sales tax	-	-
	4	4
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>17</b>	<b>(3)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	1.08	(0.07)
Class II	0.87	(0.21)
<b>Weighted average number of units:</b>		
Class I	9,450	10,690
Class II	8,067	11,337

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

# Signature Canadian Bond Segregated Fund

Financial Statements (unaudited)

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

	2019	2018
<b>Net assets attributable to contractholders at the beginning of period</b>	320	482
Increase (decrease) in net assets from operations attributable to contractholders	17	(3)
<b>Unit transactions</b>		
Proceeds from issuance of units	1	3
Amounts paid on redemption of units	(24)	(107)
	(23)	(104)
<b>Net assets attributable to contractholders at the end of period</b>	314	375

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

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	17	(3)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	1
Change in unrealized (appreciation) depreciation in value of investments	(16)	4
Proceeds from sale of investments	21	110
Purchase of investments	(1)	(2)
Non-cash distributions from investments	(5)	(6)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	16	104
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	3
Amounts paid on redemption of units	(24)	(107)
<b>Net cash from (used in) financing activities</b>	(23)	(104)
Net increase (decrease) in cash	(7)	-
Cash (bank overdraft), beginning of period	-	1
<b>Cash (bank overdraft), end of period</b>	(7)	1
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax	-	-
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 June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
29,079	Signature Canadian Bond Fund (Class I) <sup>†</sup>	302,934	312,864
<b>Total Investments (99.5%)</b>		<b>302,934</b>	<b>312,864</b>
<b>Other Net Assets (Liabilities) (0.5%)</b>			<b>1,469</b>
<b>Net Assets Attributable to Contractholders (100.0%)</b>			<b>314,333</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
162,430,000	Province of Ontario 2.6% 06/02/2025	167,068,427	168,543,254
141,331,000	Province of Quebec 2.5% 09/01/2026	142,242,543	146,150,387
134,848,000	Government of Canada 1.75% 05/01/2021	135,288,899	135,515,498
121,094,000	Province of Quebec 3.75% 09/01/2024	132,276,973	132,439,615
105,391,000	Province of Ontario 3.5% 06/02/2024	115,036,178	113,580,139
106,034,000	Province of Quebec 2.75% 09/01/2025	109,349,807	111,146,437
93,027,000	Province of Ontario 2.9% 06/02/2049	93,125,576	101,106,786
86,841,000	Province of Quebec 3.1% 12/01/2051	90,749,015	99,581,998
70,591,000	United States Treasury Note/Bond 2.625% 02/15/2029	95,851,569	97,487,415
88,014,000	Province of Ontario 2.7% 06/02/2029	88,882,148	92,266,564
69,507,000	Province of Quebec 3.5% 12/01/2048	75,609,005	84,573,371
56,754,000	United States Treasury Note/Bond 2.375% 05/15/2029	77,165,770	76,807,574
67,695,000	Government of Canada 2.25% 06/01/2029	72,611,665	72,575,017
67,599,000	Province of Quebec 3% 09/01/2023	70,622,065	70,927,740
67,602,000	Province of Ontario 2.65% 12/02/2050	68,937,496	70,112,997
56,217,000	Province of British Columbia 3.2% 06/18/2044	55,520,547	64,413,574
62,946,000	Canada Housing Trust No.1, 1.9% 09/15/2026	59,702,784	63,342,372
51,625,000	Province of Ontario 2.4% 06/02/2026	52,014,980	52,949,359
44,660,000	Canada Housing Trust No.1, 2.65% 12/15/2028	47,043,594	47,643,265
30,793,000	Government of Canada 2.75% 12/01/2064	35,078,336	41,592,336
27,503,000	Province of British Columbia 6.35% 06/18/2031	38,571,824	39,510,467
32,199,000	Government of Canada 2.25% 02/01/2021	32,546,029	32,561,542
	Cash & Equivalents		31,315,952
26,490,000	Province of Quebec 2.75% 09/01/2028	26,891,554	27,929,594
21,543,000	Bank of Montreal 3.34% 12/08/2025	21,810,922	21,870,124

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

<sup>†</sup>The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

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

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

# Signature Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund (Note 2)

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

as at June 30, 2019

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Canadian Bond Fund	3,430,718	313	-

as at December 31, 2018

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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2019	2018	2019	2018
<b>Number of units at the beginning of period</b>	9,769	10,905	8,380	16,603
Units issued for cash	-	-	79	211
Units redeemed	(911)	(302)	(408)	(6,099)
<b>Number of units at the end of period</b>	<b>8,858</b>	<b>10,603</b>	<b>8,051</b>	<b>10,715</b>

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

# Signature Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2019 and the years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	19.62	18.54	18.60	18.56	18.48	18.13
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	174	181	203	308	359	429
Number of units outstanding <sup>(1)</sup>	8,858	9,769	10,905	16,584	19,431	23,653
Portfolio turnover rate (%) <sup>(2)</sup>	2.01	3.56	3.35	95.67	3.08	3.05
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	1.71	1.71	1.71	1.71	1.71	1.70
Harmonized sales tax (%) <sup>(3)</sup>	0.18	0.18	0.15	0.16	0.17	0.19
Management expense ratio after taxes (%) <sup>(3)</sup>	1.89	1.89	1.86	1.87	1.88	1.89
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	1.89	1.89	1.86	1.87	1.88	1.89
Effective HST rate for the period (%) <sup>(3)</sup>	10.50	10.57	9.07	9.55	10.07	9.40

	Class II					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	17.45	16.58	16.81	16.95	17.06	16.91
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	140	139	279	332	368	372
Number of units outstanding <sup>(1)</sup>	8,051	8,380	16,603	19,582	21,583	21,988
Portfolio turnover rate (%) <sup>(2)</sup>	2.01	3.56	3.35	95.67	3.08	3.05
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.71	2.71	2.71	2.71	2.71	2.70
Harmonized sales tax (%) <sup>(3)</sup>	0.24	0.22	0.22	0.22	0.22	0.28
Management expense ratio after taxes (%) <sup>(3)</sup>	2.95	2.93	2.93	2.93	2.93	2.98
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.95	2.93	2.93	2.93	2.93	2.98
Effective HST rate for the period (%) <sup>(3)</sup>	8.93	8.02	7.95	8.17	8.26	9.38

(1) This information is provided for the period ended June 30, 2019 and December 31 of the years shown.

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# Signature Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

as at June 30, 2019

Categories	Net Assets (%)
Provincial Bonds	42.2
Corporate Bonds	37.2
Canadian Government Bonds	13.6
Foreign Government Bonds	5.1
Cash & Equivalents	0.9
Other Net Assets (Liabilities)	0.8
Asset-Backed Securities	0.1
Foreign Currency Forward Contracts	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 Contracts	0.0

During the six-month period ended June 30, 2019, the Fund's credit risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2019 and December 31, 2018, the Underlying Fund was exposed to credit risk as it invested in fixed income securities.

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

as at June 30, 2019

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	23.0
AA/Aa/A+	25.5
A	30.5
BBB/Baa/B++	18.9
BB/Ba/B+	0.1
Not Rated	0.3
<b>Total</b>	<b>98.3</b>

### Credit Risk (cont'd)

as at December 31, 2018

Credit Rating <sup>^</sup>	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
<b>Total</b>	<b>98.9</b>

<sup>^</sup>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.

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



# Signature Dividend Income Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2019	as at Dec. 31, 2018
	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	6,127	6,769
Cash	1	21
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	6,129	6,790
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	<b>6,128</b>	<b>6,790</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	34.72	32.20
Class II	29.67	27.72

## Statements of Comprehensive Income

for the periods ended June 30

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

	2019	2018
<b>Income</b>		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	135	151
Capital gain distributions from investments	34	55
Net realized gain (loss) on sale of investments	(60)	(6)
Change in unrealized appreciation (depreciation) in value of investments	462	(153)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	571	47
<b>Expenses (Note 6)</b>		
Management fees	49	63
Administration fees	8	10
Insurance fees	-	-
Harmonized sales tax	6	8
	63	81
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>508</b>	<b>(34)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	2.69	(0.08)
Class II	2.09	(0.27)
<b>Weighted average number of units:</b>		
Class I	143,007	186,132
Class II	59,045	68,183

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

# Signature Dividend Income Segregated Fund

Financial Statements (unaudited)

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

	2019	2018
<b>Net assets attributable to contractholders at the beginning of period</b>	6,790	9,066
Increase (decrease) in net assets from operations attributable to contractholders	508	(34)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	70
Amounts paid on redemption of units	(1,170)	(1,009)
	(1,170)	(939)
<b>Net assets attributable to contractholders at the end of period</b>	6,128	8,093

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

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	508	(34)
Adjustments for:		
Net realized (gain) loss on sale of investments	60	6
Change in unrealized (appreciation) depreciation in value of investments	(462)	153
Proceeds from sale of investments	1,212	989
Purchase of investments	-	-
Non-cash distributions from investments	(169)	(206)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,149	908
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	70
Amounts paid on redemption of units	(1,169)	(1,008)
<b>Net cash from (used in) financing activities</b>	(1,169)	(938)
Net increase (decrease) in cash	(20)	(30)
Cash (bank overdraft), beginning of period	21	39
<b>Cash (bank overdraft), end of period</b>	1	9
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax	-	-
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 June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
532,954	Signature Dividend Fund (Class I) <sup>†</sup>	6,430,244	6,127,375
	<b>Total Investments (100.0%)</b>	<b>6,430,244</b>	<b>6,127,375</b>
	<b>Other Net Assets (Liabilities) (0.0%)</b>		<b>1,013</b>
	<b>Net Assets Attributable to Contractholders (100.0%)</b>		<b>6,128,388</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		75,337,174
1,147,012	Manulife Financial Corp.	26,243,409	27,298,886
292,642	The Bank of Nova Scotia	20,419,465	20,584,438
434,565	Enbridge Inc.	22,431,201	20,554,925
508,600	Power Financial Corp.	14,735,306	15,319,032
102,100	Novartis AG, Registered Shares	9,746,437	12,216,556
86,750	Nestle S.A., Registered Shares	6,485,232	11,759,990
198,800	Pfizer Inc.	8,123,712	11,278,325
101,800	Merck & Co., Inc.	8,910,735	11,178,682
151,300	Cisco Systems Inc.	5,096,523	10,844,365
44,800	Honeywell International Inc.	5,255,038	10,243,235
55,350	Microsoft Corp.	2,250,597	9,710,297
267,500	Citigroup Capital XIII, Preferred 7.875%	9,110,105	9,665,298
130,900	Total S.A.	9,767,935	9,605,649
612,300	BCE Inc., Preferred 5.45%, Series AA	12,480,679	9,429,420
134,800	Loblaw Co., Ltd.	4,257,357	9,038,340
367,950	The Bank of Nova Scotia, Preferred 1.528%, Series 31	8,490,183	8,977,980
126,000	Mondelez International Inc.	5,771,327	8,894,040
194,838	Synchrony Financial	7,297,651	8,846,414
590,525	BCE Inc., Preferred, Series AJ	14,903,192	8,739,770
1,271,600	EnCana Corp.	13,835,234	8,545,152
380,750	Manulife Financial Corp., Preferred 4.65%, Series 2, Class A	9,389,174	8,273,698
57,550	Procter & Gamble Co.	5,210,225	8,264,065
357,350	Pembina Pipeline Corp., Preferred 4.9%, Series 21	8,876,398	8,111,845
121,000	Coca-Cola Co.	5,006,365	8,068,885

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

<sup>†</sup>The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

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

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

# Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund (Note 2)

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

as at June 30, 2019

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature Dividend Fund	982,157	6,127	0.6

as at December 31, 2018

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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2019	2018	2019	2018
<b>Number of units at the beginning of period</b>	157,253	193,972	62,278	75,151
Units issued for cash	-	1,989	-	-
Units redeemed	(24,940)	(20,564)	(10,577)	(9,737)
<b>Number of units at the end of period</b>	<b>132,313</b>	<b>175,397</b>	<b>51,701</b>	<b>65,414</b>

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

# Signature Dividend Income Segregated Fund

Financial Information (for the period ended June 30, 2019 and the years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	34.72	32.20	34.92	31.75	28.71	28.93
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	4,594	5,064	6,774	7,551	7,535	8,360
Number of units outstanding <sup>(1)</sup>	132,313	157,253	193,972	237,836	262,492	288,925
Portfolio turnover rate (%) <sup>(2)</sup>	2.55	4.97	116.84	5.82	7.03	3.76
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	1.39	1.39	1.39	1.39	1.39	1.39
Harmonized sales tax (%) <sup>(3)</sup>	0.15	0.15	0.16	0.16	0.16	0.14
Management expense ratio after taxes (%) <sup>(3)</sup>	1.54	1.54	1.55	1.55	1.55	1.53
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	1.54	1.54	1.55	1.55	1.55	1.53
Effective HST rate for the period (%) <sup>(3)</sup>	10.96	11.09	11.27	11.32	11.33	11.13

	Class II					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	29.67	27.72	30.50	28.13	25.80	26.38
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	1,534	1,726	2,292	2,785	3,018	3,488
Number of units outstanding <sup>(1)</sup>	51,701	62,278	75,151	98,993	116,949	132,219
Portfolio turnover rate (%) <sup>(2)</sup>	2.55	4.97	116.84	5.82	7.03	3.76
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.69	2.69	2.69	2.69	2.69	2.69
Harmonized sales tax (%) <sup>(3)</sup>	0.31	0.30	0.28	0.29	0.28	0.28
Management expense ratio after taxes (%) <sup>(3)</sup>	3.00	2.99	2.97	2.98	2.97	2.97
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.00	2.99	2.97	2.98	2.97	2.97
Effective HST rate for the period (%) <sup>(3)</sup>	11.34	11.18	10.54	10.63	10.52	10.64

(1) This information is provided for the period ended June 30, 2019 and December 31 of the years shown.

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

as at June 30, 2019

Categories	Net Assets (%)
Financials	38.4
Energy	12.0
Consumer Staples	7.9
Cash & Equivalents	7.7
Utilities	7.1
Health Care	6.3
Communication Services	4.8
Industrials	4.3
Information Technology	3.7
Real Estate	2.3
Materials	2.1
Consumer Discretionary	1.7
Corporate Bonds	1.1
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contracts	0.3
Option Contracts	0.0

as at December 31, 2018

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

During the six-month period ended June 30, 2019, the Fund's credit risk and interest rate risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2019 and December 31, 2018, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities, preferred securities and derivatives.

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

as at June 30, 2019

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.3
A	8.3
BBB/Baa/B++	22.1
BB/Ba/B+	7.4
B	0.2
Not Rated	1.4
<b>Total</b>	<b>39.8</b>

as at December 31, 2018

Credit Rating <sup>^</sup>	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
<b>Total</b>	<b>37.7</b>

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

### Interest Rate Risk

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

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(%)	(%)	(%)	(%)	(%)
<b>Interest Rate Exposure</b>	7.7	-	-	1.1	8.8

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

# Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## 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 (%)
<b>Interest Rate Exposure</b>	3.6	-	-	0.3	3.9

As at June 30, 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 \$8,000 (December 31, 2018 - a nominal amount). 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 High Income B Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2019 (unaudited)	as at Dec. 31, 2018 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	329	375
Cash	-	-
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	331	375
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>331</b>	<b>375</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	38.81	34.73
Class II	33.48	30.17

## Statements of Comprehensive Income

for the periods ended June 30

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

	2019	2018
<b>Income</b>		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	9	15
Capital gain distributions from investments	5	8
Net realized gain (loss) on sale of investments	1	-
Change in unrealized appreciation (depreciation) in value of investments	29	(16)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	44	7
<b>Expenses (Note 6)</b>		
Management fees	3	6
Administration fees	-	1
Insurance fees	-	-
Harmonized sales tax	-	1
	3	8
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>41</b>	<b>(1)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	4.16	0.06
Class II	3.67	(0.14)
<b>Weighted average number of units:</b>		
Class I	5,439	7,787
Class II	4,884	9,208

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



# Signature High Income B Segregated Fund

Financial Statements (unaudited)

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

	2019	2018
<b>Net assets attributable to contractholders at the beginning of period</b>	375	491
Increase (decrease) in net assets from operations attributable to contractholders	41	(1)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	99
Amounts paid on redemption of units	(85)	(6)
	(85)	93
<b>Net assets attributable to contractholders at the end of period</b>	331	583

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

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	41	(1)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	-
Change in unrealized (appreciation) depreciation in value of investments	(29)	16
Proceeds from sale of investments	88	14
Purchase of investments	-	(98)
Non-cash distributions from investments	(14)	(23)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	85	(92)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	99
Amounts paid on redemption of units	(85)	(5)
<b>Net cash from (used in) financing activities</b>	(85)	94
Net increase (decrease) in cash	-	2
Cash (bank overdraft), beginning of period	-	-
<b>Cash (bank overdraft), end of period</b>	-	2
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax	-	-
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 June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
26,754	Signature High Income Fund (Class I) <sup>†</sup>	321,728	329,284
<b>Total Investments (99.5%)</b>		<b>321,728</b>	<b>329,284</b>
<b>Other Net Assets (Liabilities) (0.5%)</b>			<b>1,742</b>
<b>Net Assets Attributable to Contractholders (100.0%)</b>			<b>331,026</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		267,867,832
13,083,682	Transurban Group	91,347,925	177,310,440
1,879,977	Cheniere Energy Inc.	111,062,502	168,525,551
2,647,806	Brookfield Asset Management Inc., Class A	134,057,767	165,885,046
3,280,969	Enbridge Inc.	166,976,179	155,189,834
3,873,800	The Williams Co., Inc.	150,967,783	142,250,883
7,019,232	CI First Asset Global Financial Sector ETF	136,215,308	134,558,677
2,585,214	Allied Properties Real Estate Investment Trust	39,356,053	122,461,587
3,393,394	American Homes 4 Rent	94,369,694	108,033,641
14,549,365	Sydney Airport	34,568,697	107,549,137
4,829,754	First Capital Realty Inc.	82,484,319	105,578,422
3,066,653	Ferrovial S.A.	77,962,612	102,801,768
918,700	Prologis Inc.	75,890,614	96,370,919
3,949,100	Manulife Financial Corp.	90,777,051	93,988,580
2,064,300	Royal Dutch Shell PLC	76,833,895	88,312,575
1,809,116	Pembina Pipeline Corp.	71,460,812	88,194,405
456,300	Alexandria Real Estate Equities Inc.	71,494,897	84,311,433
2,660,363	Pattern Energy Group Inc.	76,005,934	80,446,027
405,300	Gecina S.A.	89,463,065	79,431,533
5,491,813	Choice Properties Real Estate Investment Trust	35,073,552	75,128,002
2,633,000	Northland Power Inc.	61,480,550	67,141,500
1,479,028	Brookfield Renewable Energy Partners L.P.	52,333,224	66,999,968
257,500	Aena S.A.	63,399,665	66,839,789
1,556,490	MGM Growth Properties LLC	67,305,155	62,476,484
2,274,364	Kinder Morgan Inc.	59,153,621	62,191,386

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

<sup>†</sup>The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

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

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

# Signature High Income B Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund (Note 2)

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

as at June 30, 2019

<b>Underlying Fund</b>	<b>Fair Value of the Underlying Fund (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)</b>	<b>Ownership in the Underlying Fund (%)</b>
Signature High Income Fund	6,608,880	329	-

as at December 31, 2018

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

## Unit Transactions (Note 5)

for the periods ended June 30

	<b>Class I</b>		<b>Class II</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Number of units at the beginning of period</b>	5,817	7,832	5,739	6,489
Units issued for cash	-	-	-	3,099
Units redeemed	(449)	(91)	(2,075)	(81)
<b>Number of units at the end of period</b>	<b>5,368</b>	<b>7,741</b>	<b>3,664</b>	<b>9,507</b>

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

# Signature High Income B Segregated Fund

Financial Information (for the period ended June 30, 2019 and the years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	38.81	34.73	36.23	35.21	33.15	33.57
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	208	202	284	402	476	612
Number of units outstanding <sup>(1)</sup>	5,368	5,817	7,832	11,426	14,354	18,224
Portfolio turnover rate (%) <sup>(2)</sup>	3.86	22.67	118.01	4.03	7.18	8.77
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	1.69	1.69	1.69	1.69	1.69	1.68
Harmonized sales tax (%) <sup>(3)</sup>	0.18	0.18	0.18	0.19	0.19	0.17
Management expense ratio after taxes (%) <sup>(3)</sup>	1.87	1.87	1.87	1.88	1.88	1.85
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	1.87	1.87	1.87	1.88	1.88	1.85
Effective HST rate for the period (%) <sup>(3)</sup>	10.51	10.59	10.59	10.95	11.05	11.00

	Class II					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	33.48	30.17	31.95	31.52	30.11	30.93
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	123	173	207	229	230	283
Number of units outstanding <sup>(1)</sup>	3,664	5,739	6,489	7,253	7,635	9,158
Portfolio turnover rate (%) <sup>(2)</sup>	3.86	22.67	118.01	4.03	7.18	8.77
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.99	2.99	2.99	2.99	2.99	2.98
Harmonized sales tax (%) <sup>(3)</sup>	0.30	0.37	0.37	0.37	0.34	0.33
Management expense ratio after taxes (%) <sup>(3)</sup>	3.29	3.36	3.36	3.36	3.33	3.31
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.29	3.36	3.36	3.36	3.33	3.31
Effective HST rate for the period (%) <sup>(3)</sup>	9.94	12.53	12.22	12.34	11.53	12.37

(1) This information is provided for the period ended June 30, 2019 and December 31 of the years shown.

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

# Signature High Income B Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

as at June 30, 2019

Categories	Net Assets (%)
Corporate Bonds	39.5
Real Estate	15.4
Energy	12.7
Financials	8.1
Industrials	6.9
Utilities	5.9
Cash & Equivalents	4.1
Consumer Staples	2.2
Exchange-Traded Fund(s)	2.0
Private Placements	0.8
Foreign Currency Forward Contracts	0.8
Other Net Assets (Liabilities)	0.8
Consumer Discretionary	0.6
Fund(s)	0.2
Warrants	0.0
Health Care	0.0
Materials	0.0
Information Technology	0.0
Credit Default Swaps	0.0

as at December 31, 2018

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

During the six-month period ended June 30, 2019, the Fund's credit risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2019 and December 31, 2018, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2019

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.6
A	0.1
BBB/Baa/B++	6.0
BB/Ba/B+	18.3
B	12.7
CCC/Caa/C+	2.0
C and Lower	0.2
Not Rated	2.9
<b>Total</b>	<b>43.0</b>

as at December 31, 2018

Credit Rating <sup>^</sup>	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
<b>Total</b>	<b>45.5</b>

<sup>^</sup>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.

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

# Signature High Income Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2019 (unaudited)	as at Dec. 31, 2018 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,602	2,744
Cash	-	12
Fees rebate receivable	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for investments sold	31	-
Receivable for unit subscriptions	-	-
	2,633	2,756
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	20	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	20	-
<b>Net assets attributable to contractholders</b>	<b>2,613</b>	<b>2,756</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	43.10	38.56
Class II	36.87	33.22

## Statements of Comprehensive Income

for the periods ended June 30

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

	2019	2018
<b>Income</b>		
Net gain (loss) on investments		
Dividends	-	-
Income distributions from investments	67	89
Capital gain distributions from investments	39	43
Net realized gain (loss) on sale of investments	3	(34)
Change in unrealized appreciation (depreciation) in value of investments	229	(80)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	338	18
<b>Expenses (Note 6)</b>		
Management fees	26	33
Administration fees	3	4
Insurance fees	-	-
Harmonized sales tax	3	4
	32	41
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>306</b>	<b>(23)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	4.88	(0.23)
Class II	3.64	(0.28)
<b>Weighted average number of units:</b>		
Class I	41,629	57,348
Class II	28,350	35,006

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

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

# Signature High Income Segregated Fund

Financial Statements (unaudited)

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

	2019	2018
<b>Net assets attributable to contractholders at the beginning of period</b>	2,756	3,835
Increase (decrease) in net assets from operations attributable to contractholders	306	(23)
<b>Unit transactions</b>		
Proceeds from issuance of units	69	167
Amounts paid on redemption of units	(518)	(819)
	(449)	(652)
<b>Net assets attributable to contractholders at the end of period</b>	2,613	3,160

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

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	306	(23)
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	34
Change in unrealized (appreciation) depreciation in value of investments	(229)	80
Proceeds from sale of investments	518	814
Purchase of investments	(69)	(1)
Non-cash distributions from investments	(106)	(132)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	417	772
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	69	167
Amounts paid on redemption of units	(518)	(819)
<b>Net cash from (used in) financing activities</b>	(449)	(652)
Net increase (decrease) in cash	(32)	120
Cash (bank overdraft), beginning of period	12	(106)
<b>Cash (bank overdraft), end of period</b>	(20)	14
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax	-	-
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 June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
211,399	Signature High Income Fund (Class I) <sup>†</sup>	2,562,776	2,601,860
<b>Total Investments (99.6%)</b>		<b>2,562,776</b>	<b>2,601,860</b>
<b>Other Net Assets (Liabilities) (0.4%)</b>			<b>11,020</b>
<b>Net Assets Attributable to Contractholders (100.0%)</b>			<b>2,612,880</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Equivalents		267,867,832
13,083,682	Transurban Group	91,347,925	177,310,440
1,879,977	Cheniere Energy Inc.	111,062,502	168,525,551
2,647,806	Brookfield Asset Management Inc., Class A	134,057,767	165,885,046
3,280,969	Enbridge Inc.	166,976,179	155,189,834
3,873,800	The Williams Co., Inc.	150,967,783	142,250,883
7,019,232	CI First Asset Global Financial Sector ETF	136,215,308	134,558,677
2,585,214	Allied Properties Real Estate Investment Trust	39,356,053	122,461,587
3,393,394	American Homes 4 Rent	94,369,694	108,033,641
14,549,365	Sydney Airport	34,568,697	107,549,137
4,829,754	First Capital Realty Inc.	82,484,319	105,578,422
3,066,653	Ferrovial S.A.	77,962,612	102,801,768
918,700	Prologis Inc.	75,890,614	96,370,919
3,949,100	Manulife Financial Corp.	90,777,051	93,988,580
2,064,300	Royal Dutch Shell PLC	76,833,895	88,312,575
1,809,116	Pembina Pipeline Corp.	71,460,812	88,194,405
456,300	Alexandria Real Estate Equities Inc.	71,494,897	84,311,433
2,660,363	Pattern Energy Group Inc.	76,005,934	80,446,027
405,300	Gecina S.A.	89,463,065	79,431,533
5,491,813	Choice Properties Real Estate Investment Trust	35,073,552	75,128,002
2,633,000	Northland Power Inc.	61,480,550	67,141,500
1,479,028	Brookfield Renewable Energy Partners L.P.	52,333,224	66,999,968
257,500	Aena S.A.	63,399,665	66,839,789
1,556,490	MGM Growth Properties LLC	67,305,155	62,476,484
2,274,364	Kinder Morgan Inc.	59,153,621	62,191,386

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

<sup>†</sup>The Underlying Fund is also managed by CI Investments Inc., the Manager of the Fund.

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

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



# Signature High Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund (Note 2)

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

as at June 30, 2019

Underlying Fund	Fair Value of the Underlying Fund (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund (in \$000's)	Ownership in the Underlying Fund (%)
Signature High Income Fund	6,608,880	2,602	-

as at December 31, 2018

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

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2019	2018	2019	2018
Number of units at the beginning of period	46,816	63,584	28,626	36,339
Units issued for cash	-	2,811	1,944	1,667
Units redeemed	(10,590)	(17,169)	(2,047)	(4,377)
Number of units at the end of period	36,226	49,226	28,523	33,629

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

# Signature High Income Segregated Fund

Financial Information (for the period ended June 30, 2019 and the years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	43.10	38.56	40.22	39.10	36.81	37.26
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	1,561	1,805	2,557	3,025	3,316	3,958
Number of units outstanding <sup>(1)</sup>	36,226	46,816	63,584	77,391	90,078	106,250
Portfolio turnover rate (%) <sup>(2)</sup>	6.35	4.87	113.77	4.31	3.62	8.64
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	1.69	1.69	1.69	1.69	1.69	1.69
Harmonized sales tax (%) <sup>(3)</sup>	0.17	0.18	0.18	0.19	0.19	0.18
Management expense ratio after taxes (%) <sup>(3)</sup>	1.86	1.87	1.87	1.88	1.88	1.87
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	1.86	1.87	1.87	1.88	1.88	1.87
Effective HST rate for the period (%) <sup>(3)</sup>	10.05	10.57	10.89	11.16	11.38	10.77

	Class II					
	Jun. 30, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	36.87	33.22	35.16	34.66	33.10	33.99
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	1,052	951	1,278	1,666	1,820	2,160
Number of units outstanding <sup>(1)</sup>	28,523	28,626	36,339	48,053	54,990	63,543
Portfolio turnover rate (%) <sup>(2)</sup>	6.35	4.87	113.77	4.31	3.62	8.64
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.99	2.99	2.99	2.99	2.99	2.99
Harmonized sales tax (%) <sup>(3)</sup>	0.32	0.30	0.30	0.31	0.30	0.31
Management expense ratio after taxes (%) <sup>(3)</sup>	3.31	3.29	3.29	3.30	3.29	3.30
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.31	3.29	3.29	3.30	3.29	3.30
Effective HST rate for the period (%) <sup>(3)</sup>	10.58	9.90	10.17	10.34	10.11	10.14

(1) This information is provided for the period ended June 30, 2019 and December 31 of the years shown.

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, excluding commissions and brokerage fees, calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the periods shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

# Signature High Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

as at June 30, 2019

Categories	Net Assets (%)
Corporate Bonds	39.5
Real Estate	15.4
Energy	12.7
Financials	8.1
Industrials	6.9
Utilities	5.9
Cash & Equivalents	4.1
Consumer Staples	2.2
Exchange-Traded Fund(s)	2.0
Private Placements	0.8
Foreign Currency Forward Contracts	0.8
Other Net Assets (Liabilities)	0.8
Consumer Discretionary	0.6
Fund(s)	0.2
Warrants	0.0
Health Care	0.0
Materials	0.0
Information Technology	0.0
Credit Default Swaps	0.0

as at December 31, 2018

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

During the six-month period ended June 30, 2019, the Fund's credit risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at December 31, 2018, as the Fund's exposure to those risks remains unchanged.

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2019 and December 31, 2018, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2019

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.6
A	0.1
BBB/Baa/B++	6.0
BB/Ba/B+	18.3
B	12.7
CCC/Caa/C+	2.0
C and Lower	0.2
Not Rated	2.9
<b>Total</b>	<b>43.0</b>

as at December 31, 2018

Credit Rating <sup>^</sup>	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
<b>Total</b>	<b>45.5</b>

<sup>^</sup>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.

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

# Legacy Segregated Funds

## Notes to the Financial Statements (unaudited)

### 1. THE FUNDS

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

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

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

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

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

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

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

These financial statements were authorized for issue by ivari on September 30, 2019.

The Statements of Financial Position are as at June 30, 2019 and December 31, 2018. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the periods ended June 30, 2019 and 2018. The Schedules of Investment Portfolio is as at June 30, 2019. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund" as at June 30, 2019 and December 31, 2018, "Unit Transactions" for the periods ended June 30, 2019 and 2018, and "Financial Instruments Risks" as at June 30, 2019 and December 31, 2018, as applicable.

### 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the *International Accounting Standards Board* ("IFRS"). 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 FVTPL in accordance with IFRS 9. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which

approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

#### b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations 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. Foreign exchange

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

#### h. Net asset value per unit

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

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

#### i. Classification of units

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

# Legacy Segregated Funds

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

## **j. Increase (decrease) in net assets from operations attributable to contractholders per unit**

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

## **k. Consolidated financial statements**

Under IFRS 10, *Consolidated Financial Statements*, a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

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

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

For all Funds that invest in Underlying Funds, the Manager has determined that the bottom investee funds meet the definition of a structured entity to the top (investing) funds.

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

Information related to each Fund's interests in Underlying Funds appears under the Fund Specific Notes to Financial Statements.

## **m. Non-zero amounts**

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

## **3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES**

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

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

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

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

## **4. INCOME TAXES**

Each Fund is deemed to be an inter-vivos trust under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains/(losses) are deemed to be those of the policyholders. Accordingly, each Fund is not subject to income tax on their net income, including net realized capital gains for the year.

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

## **5. CONTRACTHOLDERS UNITS**

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

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

## **6. MANAGEMENT FEES AND EXPENSE RATIO**

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

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

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

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

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

The Funds pay an insurance fee to ivari. The insurance fee of the Fund Class is charged by ivari for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at period-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the period is included in the "Insurance fees" in the Statements of Comprehensive Income.

# Legacy Segregated Funds

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

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## 7. RELATED PARTY TRANSACTIONS

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

## 8. FINANCIAL INSTRUMENTS RISKS

### Risk management

The Funds invest in units of Underlying Funds and are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments held by the Underlying Funds. The value of investments within an Underlying Fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Underlying Fund and this will affect the value of each of the Funds. The Manager of the Underlying Funds may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the Underlying Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

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

### Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty. For top holdings of the Underlying Funds refer to Fund Specific Notes to Financial Statements.

Details of each of the Funds' exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

### Credit risk

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

### Liquidity risk

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

### Market risk

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

#### *Other Price Risk*

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to other price risk.

#### *Currency Risk*

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

#### *Interest Rate Risk*

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

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

### Fair value hierarchy

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

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

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

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

During the six-month period, the exposure to financial instruments risks including fair value hierarchy classification changed significantly for some of the Funds as per details disclosed in the Fund Specific Notes to Financial Statements of each of those Funds. For details relating to financial instruments risk exposure including fair value hierarchy classification for remaining Funds refer to the audited annual financial statements as at December 31, 2018, as these Funds' exposure remained the same throughout the period.

# Legacy Segregated Funds

## Legal Notice

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

ivari is the sole issuer of the individual variable annuity contract providing for investment in Legacy Segregated Funds. A description of the key features of the applicable individual variable annuity contract is contained in the Legacy Funds Information Folder. **Any amount that is allocated to a segregated fund is invested at the risk of the contract holder(s) and may increase or decrease in value.**

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