

Annual Financial Statements - December 31, 2019



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Independent Auditor's Report

To the Contractholders of
CI Guaranteed Investment Funds:

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The image shows the handwritten signature of Deloitte LLP in a cursive script.

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

CI Canadian Investment Guaranteed Investment Fund

(formerly CI Harbour Guaranteed Investment Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	8,565	9,834
Cash	16	27
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	8,583	9,863
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	8,583	9,863
Net assets attributable to contractholders per unit:		
Class A	23.83	20.43
Class B	21.28	18.02

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	97	155
Capital gain distributions from investments	215	67
Net realized gain (loss) on sale of investments	1,298	87
Change in unrealized appreciation (depreciation) in value of investments	394	(852)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	2,005	(542)
Expenses (Note 6)		
Management fees	194	241
Administration fees	23	29
Insurance fees	186	234
Harmonized sales tax	47	60
	450	564
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1,555	(1,106)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	3.44	(2.09)
Class B	3.34	(1.71)
Weighted average number of units:		
Class A	277,394	356,380
Class B	179,963	210,400

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 Canadian Investment Guaranteed Investment Fund

(formerly CI Harbour Guaranteed Investment Fund)

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	9,863	13,610
Increase (decrease) in net assets from operations attributable to contractholders	1,555	(1,106)
Unit transactions		
Proceeds from issuance of units	104	238
Amounts paid on redemption of units	(2,939)	(2,879)
	(2,835)	(2,641)
Net assets attributable to contractholders at the end of year	8,583	9,863

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,555	(1,106)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,298)	(87)
Change in unrealized (appreciation) depreciation in value of investments	(394)	852
Proceeds from sale of investments	11,777	3,223
Purchase of investments	(8,504)	(14)
Non-cash distributions from investments	(312)	(222)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2,824	2,646
Cash flows from (used in) financing activities		
Proceeds from issuance of units	104	238
Amounts paid on redemption of units	(2,939)	(2,880)
Net cash from (used in) financing activities	(2,835)	(2,642)
Net increase (decrease) in cash	(11)	4
Cash (bank overdraft), beginning of year	27	23
Cash (bank overdraft), end of year	16	27
Supplementary Information:		
Interest received	1	1
Interest paid	-	-

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

CI Canadian Investment Guaranteed Investment Fund

(formerly CI Harbour Guaranteed Investment Fund)

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
237,555	CI Canadian Investment Fund (Class I) [†]	8,694,959	8,565,402
	Total Investments (99.8%)	8,694,959	8,565,402
	Other Net Assets (Liabilities) (0.2%)		17,230
	Net Assets Attributable to Contractholders (100.0%)		8,582,632

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		138,670,639
1,431,909	Toronto-Dominion Bank	86,216,121	104,285,932
1,381,795	Brookfield Asset Management Inc., Class A	87,317,645	103,676,079
999,876	Royal Bank of Canada	81,228,397	102,737,259
1,050,742	The Bank of Nova Scotia	70,227,925	77,071,926
776,002	Thomson Reuters Corp.	55,831,139	72,082,826
149,295	Humana Inc.	61,162,974	71,045,044
1,544,105	Dollarama Inc.	64,476,625	68,913,406
24,435	Booking Holdings Inc.	60,537,504	65,154,818
269,715	Autodesk Inc.	56,853,814	64,244,705
312,106	Microsoft Corp.	54,705,499	63,903,502
175,807	S&P Global Inc.	53,547,419	62,325,991
439,790	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	63,954,226	61,460,653
704,148	Gilead Sciences Inc.	60,610,277	59,406,574
479,618	TMX Group Ltd.	41,580,864	53,933,044
160,838	Canadian Pacific Railway Ltd.	50,463,755	53,242,203
292,511	Fidelity National Information Services Inc.	52,394,390	52,823,717
338,723	Lowe's Companies, Inc.	48,754,655	52,668,060
998,116	Pembina Pipeline Corp.	46,200,961	48,039,323
117,444	Apple Inc.	35,091,277	44,776,659
186,521	KLA-Tencor Corp.	35,956,607	43,147,254
175,572	Visa Inc., Class A	39,871,380	42,832,447
991,062	Suncor Energy Inc.	40,792,048	42,179,599
259,991	American Express Co.	41,409,478	42,022,669
386,301	CGI Inc.	27,279,508	41,979,330

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

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

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

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

CI Canadian Investment Guaranteed Investment Fund

(formerly CI Harbour Guaranteed Investment Fund)

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Fund	2,092,265	8,565	0.4

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Harbour Fund	1,241,948	9,834	0.8

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	307,796	408,155	198,368	219,374
Units issued for cash	3,499	8,343	1,251	3,028
Units redeemed	(55,267)	(108,702)	(82,972)	(24,034)
Number of units at the end of year	256,028	307,796	116,647	198,368

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 Canadian Investment Guaranteed Investment Fund

(formerly CI Harbour Guaranteed Investment Fund)

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

Financial Highlights

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

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	23.83	20.43	22.71	22.05	22.62
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	6,101	6,289	9,270	11,134	14,152
Number of units outstanding ⁽¹⁾	256,028	307,796	408,155	504,995	625,536
Portfolio turnover rate (%) ⁽²⁾	91.13	1.98	4.76	91.64	8.79
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.54	4.54	4.54	4.54	4.54
Harmonized sales tax (%) ⁽³⁾	0.56	0.57	0.55	0.56	0.55
Management expense ratio after taxes (%) ⁽³⁾	5.10	5.11	5.09	5.10	5.09
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.10	5.11	5.09	5.10	5.09
Effective HST rate for the year (%) ⁽³⁾	12.36	12.48	12.20	12.23	12.10

	2019	2018	Class B 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	21.28	18.02	19.78	18.97	19.24
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,482	3,574	4,340	4,788	5,561
Number of units outstanding ⁽¹⁾	116,647	198,368	219,374	252,357	289,019
Portfolio turnover rate (%) ⁽²⁾	91.13	1.98	4.76	91.64	8.79
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.49	3.49	3.49	3.49	3.49
Harmonized sales tax (%) ⁽³⁾	0.37	0.38	0.39	0.39	0.39
Management expense ratio after taxes (%) ⁽³⁾	3.86	3.87	3.88	3.88	3.88
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.86	3.87	3.88	3.88	3.88
Effective HST rate for the year (%) ⁽³⁾	10.64	10.82	11.09	11.13	11.22

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

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

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

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

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

CI Canadian Investment Guaranteed Investment Fund

(formerly CI Harbour Guaranteed Investment Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The CI Canadian Investment Fund's financial instruments were concentrated in the following segments:

as at December 31, 2019

Categories	Net Assets (%)
Financials	30.1
Information Technology	20.2
Consumer Discretionary	16.1
Industrials	9.4
Cash & Cash Equivalents	6.6
Health Care	6.2
Energy	5.4
Real Estate	2.0
Utilities	1.9
Consumer Staples	1.5
Foreign Currency Forward Contract(s)	0.7
Other Net Assets (Liabilities)	(0.1)

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

as at December 31, 2018

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

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

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

as at December 31, 2019

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.5
Total	0.7

Credit Risk (cont'd)

as at December 31, 2018

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

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$795,000 (December 31, 2018 - \$660,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund was exposed to currency risk although the majority of the Underlying Fund's assets were invested in stocks denominated in Canadian dollar, the functional currency of the Fund and the Underlying Fund.

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	10.4
Euro	0.3
Total	10.7

as at December 31, 2018

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

As at December 31, 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 \$92,000 (December 31, 2018 - \$167,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all its assets were invested in stocks.

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

CI Canadian Investment Guaranteed Investment Fund

(formerly CI Harbour Guaranteed Investment Fund)

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	8,565	-	-	8,565
Total	8,565	-	-	8,565

Long Positions at fair value as at December 31, 2018

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

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

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

CI Global Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	2,325	2,308
Cash	4	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,329	2,315
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	2,329	2,315
Net assets attributable to contractholders per unit:		
Class A	11.98	10.43
Class B	16.18	13.93

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	77	101
Change in unrealized appreciation (depreciation) in value of investments	364	(206)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	441	(105)
Expenses (Note 6)		
Management fees	48	56
Administration fees	6	7
Insurance fees	48	57
Harmonized sales tax	12	15
	114	135
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	327	(240)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.55	(1.01)
Class B	2.25	(1.29)
Weighted average number of units:		
Class A	182,244	212,491
Class B	19,502	20,331

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

CI Global Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	2,315	2,882
Increase (decrease) in net assets from operations attributable to contractholders	327	(240)
Unit transactions		
Proceeds from issuance of units	37	171
Amounts paid on redemption of units	(350)	(498)
	(313)	(327)
Net assets attributable to contractholders at the end of year	2,329	2,315

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	327	(240)
Adjustments for:		
Net realized (gain) loss on sale of investments	(77)	(101)
Change in unrealized (appreciation) depreciation in value of investments	(364)	206
Proceeds from sale of investments	427	584
Purchase of investments	(3)	(118)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	310	331
Cash flows from (used in) financing activities		
Proceeds from issuance of units	37	171
Amounts paid on redemption of units	(350)	(498)
Net cash from (used in) financing activities	(313)	(327)
Net increase (decrease) in cash	(3)	4
Cash (bank overdraft), beginning of year	7	3
Cash (bank overdraft), end of year	4	7
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Global Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
69,168	Signature Global Equity Fund (Class I) [†]	1,755,410	2,324,740
Total Investments (99.8%)		1,755,410	2,324,740
Other Net Assets (Liabilities) (0.2%)			4,674
Net Assets Attributable to Contractholders (100.0%)			2,329,414

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

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

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

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

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

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

CI Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Global Equity Fund	297,219	2,325	0.8

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Global Equity Fund	275,694	2,308	0.8

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	194,851	222,863	20,221	20,266
Units issued for cash	3,184	11,128	-	2,858
Units redeemed	(29,050)	(39,140)	(1,329)	(2,903)
Number of units at the end of year	168,985	194,851	18,892	20,221

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

CI Global Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A		
			2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	11.98	10.43	11.55	10.30	10.25
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,024	2,033	2,573	2,722	2,948
Number of units outstanding ⁽¹⁾	168,985	194,851	222,863	264,293	287,534
Portfolio turnover rate (%) ⁽²⁾	0.13	4.22	1.43	103.90	2.66
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.41	4.41	4.41	4.41	4.41
Harmonized sales tax (%) ⁽³⁾	0.53	0.53	0.53	0.52	0.52
Management expense ratio after taxes (%) ⁽³⁾	4.94	4.94	4.94	4.93	4.93
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.94	4.94	4.94	4.93	4.93
Effective HST rate for the year (%) ⁽³⁾	11.94	12.03	11.92	11.82	11.70

	2019	2018	Class B		
			2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	16.18	13.93	15.24	13.42	13.21
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	305	282	309	389	431
Number of units outstanding ⁽¹⁾	18,892	20,221	20,266	28,987	32,621
Portfolio turnover rate (%) ⁽²⁾	0.13	4.22	1.43	103.90	2.66
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.36	3.36	3.36	3.36	3.36
Harmonized sales tax (%) ⁽³⁾	0.41	0.41	0.37	0.38	0.36
Management expense ratio after taxes (%) ⁽³⁾	3.77	3.77	3.73	3.74	3.72
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.77	3.77	3.73	3.74	3.72
Effective HST rate for the year (%) ⁽³⁾	12.19	12.27	11.06	11.17	10.69

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

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

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

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

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

CI Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

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

Concentration Risk (cont'd)

as at December 31, 2018

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

Credit Risk

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$225,000 (December 31, 2018 - \$211,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$204,000 (December 31, 2018 - \$176,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,325	-	-	2,325
Total	2,325	-	-	2,325

Long Positions at fair value as at December 31, 2018

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

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

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

CI Global Value Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	238	352
Cash	-	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	238	354
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	238	354
Net assets attributable to contractholders per unit:		
Class A	14.76	13.21
Class B	15.95	14.09

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	6	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	17	7
Change in unrealized appreciation (depreciation) in value of investments	25	(2)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	48	9
Expenses (Note 6)		
Management fees	6	8
Administration fees	1	1
Insurance fees	6	9
Harmonized sales tax	2	2
	15	20
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	33	(11)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.62	(0.42)
Class B	1.78	(0.31)
Weighted average number of units:		
Class A	10,544	14,840
Class B	8,753	13,763

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

CI Global Value Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	354	429
Increase (decrease) in net assets from operations attributable to contractholders	33	(11)
Unit transactions		
Proceeds from issuance of units	1	20
Amounts paid on redemption of units	(150)	(84)
	(149)	(64)
Net assets attributable to contractholders at the end of year	238	354

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	33	(11)
Adjustments for:		
Net realized (gain) loss on sale of investments	(17)	(7)
Change in unrealized (appreciation) depreciation in value of investments	(25)	2
Proceeds from sale of investments	162	94
Purchase of investments	-	(9)
Non-cash distributions from investments	(6)	(4)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	147	65
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	20
Amounts paid on redemption of units	(150)	(84)
Net cash from (used in) financing activities	(149)	(64)
Net increase (decrease) in cash	(2)	1
Cash (bank overdraft), beginning of year	2	1
Cash (bank overdraft), end of year	-	2
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Global Value Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
8,840	CI Global Value Fund (Class I) [†]	197,406	237,672
Total Investments (99.8%)		197,406	237,672
Other Net Assets (Liabilities) (0.2%)			378
Net Assets Attributable to Contractholders (100.0%)			238,050

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
29,875	Comcast Corp., Class A	770,965	1,744,302
77,819	Astellas Pharma Inc.	1,445,237	1,738,715
	Cash & Cash Equivalents		1,737,170
6,086	Willis Towers Watson PLC	725,495	1,595,678
51,993	GlaxoSmithKline PLC	1,358,641	1,590,610
2,883	Zurich Financial Services AG	1,102,147	1,536,161
11,528	Sanofi S.A.	1,249,889	1,504,477
6,988	Chubb Ltd.	959,526	1,412,280
10,178	Heineken N.V.	993,757	1,406,847
12,580	Danone S.A.	1,192,745	1,353,791
4,995	Aon PLC	368,944	1,350,812
24,907	Sumitomo Mitsui Trust Holdings Inc.	1,178,680	1,290,660
51,028	Vodafone Group PLC, ADR	1,665,063	1,280,652
4,312	Berkshire Hathaway Inc., Class B	1,184,293	1,268,054
17,113	Tokio Marine Holdings Inc.	634,453	1,251,145
172,216	Mitsubishi UFJ Financial Group Inc.	1,161,900	1,220,607
5,862	Advance Auto Parts Inc.	1,060,106	1,218,964
14,614	Bristol-Myers Squibb Co.	968,183	1,217,944
10,063	Intercontinental Exchange Inc.	438,679	1,209,191
7,912	Nestlé S.A., Registered Shares	507,006	1,112,389
13,677	Hartford Financial Services Group Inc.	815,840	1,079,123
7,103	Swiss Reinsurance Company Ltd.	852,726	1,036,009
1,593	Charter Communications Inc.	623,466	1,003,275
26,449	Kroger Co.	818,892	995,516
2,409	Biogen Inc.	808,003	928,088

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

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

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	60,519	238	0.4

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,401	352	0.6

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	12,427	15,996	13,450	14,470
Units issued for cash	61	812	-	635
Units redeemed	(2,688)	(4,381)	(7,591)	(1,655)
Number of units at the end of year	9,800	12,427	5,859	13,450

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

CI Global Value Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A		2015
			2017	2016	
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	14.76	13.21	13.72	13.25	12.87
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	145	164	220	306	419
Number of units outstanding ⁽¹⁾	9,800	12,427	15,996	23,068	32,536
Portfolio turnover rate (%) ⁽²⁾	2.06	3.29	18.62	118.01	10.17
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.96	4.96	4.96	4.96	4.96
Harmonized sales tax (%) ⁽³⁾	0.63	0.59	0.60	0.60	0.59
Management expense ratio after taxes (%) ⁽³⁾	5.59	5.55	5.56	5.56	5.55
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.59	5.55	5.56	5.56	5.55
Effective HST rate for the year (%) ⁽³⁾	12.58	11.96	12.14	12.13	11.86

	2019	2018	Class B		2015
			2017	2016	
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	15.95	14.09	14.44	13.77	13.21
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	93	190	209	483	295
Number of units outstanding ⁽¹⁾	5,859	13,450	14,470	35,103	22,345
Portfolio turnover rate (%) ⁽²⁾	2.06	3.29	18.62	118.01	10.17
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.76	3.76	3.76	3.76	3.76
Harmonized sales tax (%) ⁽³⁾	0.46	0.52	0.52	0.48	0.48
Management expense ratio after taxes (%) ⁽³⁾	4.22	4.28	4.28	4.24	4.24
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.22	4.28	4.28	4.24	4.24
Effective HST rate for the year (%) ⁽³⁾	12.10	13.88	13.79	12.86	12.83

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

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

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

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

Categories	Net Assets (%)
U.S.A.	34.9
Japan	14.7
U.K.	12.5
Switzerland	10.0
France	6.8
Ireland	4.3
Netherlands	3.7
Cash & Cash Equivalents	2.9
Germany	2.4
Israel	1.4
South Korea	1.2
Canada	1.1
Cayman Islands	1.0
Curacao	0.9
Brazil	0.8
Mexico	0.7
Luxembourg	0.5
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.0

as at December 31, 2018

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

Credit Risk

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

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

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$23,000 (December 31, 2018 - \$35,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	55.0
Euro	14.0
Japanese Yen	11.2
Swiss Franc	7.7
British Pound	6.9
Korean Won	0.9
Mexican Peso	0.7
Total	96.4

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at December 31, 2018

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$23,000 (December 31, 2018 - \$35,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	238	-	-	238
Total	238	-	-	238

Long Positions at fair value as at December 31, 2018

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

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

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

CI International Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	225	217
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	225	218
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	225	218
Net assets attributable to contractholders per unit:		
Class A	6.14	5.57
Class B	11.08	9.95

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	6	6
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	1
Change in unrealized appreciation (depreciation) in value of investments	26	(5)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	34	2
Expenses (Note 6)		
Management fees	5	5
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	1	1
	11	11
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	23	(9)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.56	(0.24)
Class B	1.13	(0.36)
Weighted average number of units:		
Class A	18,483	21,548
Class B	10,922	10,924

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

CI International Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	218	256
Increase (decrease) in net assets from operations attributable to contractholders	23	(9)
Unit transactions		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(17)	(30)
	(16)	(29)
Net assets attributable to contractholders at the end of year	225	218

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	23	(9)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(1)
Change in unrealized (appreciation) depreciation in value of investments	(26)	5
Proceeds from sale of investments	27	45
Purchase of investments	(1)	(1)
Non-cash distributions from investments	(6)	(6)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	15	33
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(16)	(35)
Net cash from (used in) financing activities	(15)	(34)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI International Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
9,972	CI International Value Fund (Class I) [†]	204,212	224,663
Total Investments (99.9%)		204,212	224,663
Other Net Assets (Liabilities) (0.1%)			306
Net Assets Attributable to Contractholders (100.0%)			224,969

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

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

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

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

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

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	139,108	225	0.2

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	132,880	217	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	19,674	24,555	10,922	10,926
Units issued for cash	225	238	-	-
Units redeemed	(2,961)	(5,119)	-	(4)
Number of units at the end of year	16,938	19,674	10,922	10,922

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

CI International Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A		2015
			2017	2016	
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	6.14	5.57	5.84	5.33	5.66
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	104	109	143	153	176
Number of units outstanding ⁽¹⁾	16,938	19,674	24,555	28,708	30,995
Portfolio turnover rate (%) ⁽²⁾	3.30	2.75	104.37	95.87	0.47
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.46	4.46	4.46	4.46	4.46
Harmonized sales tax (%) ⁽³⁾	0.58	0.58	0.58	0.58	0.58
Management expense ratio after taxes (%) ⁽³⁾	5.04	5.04	5.04	5.04	5.04
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.04	5.04	5.04	5.04	5.04
Effective HST rate for the year (%) ⁽³⁾	13.18	13.30	13.07	12.98	12.91

	2019	2018	Class B		2015
			2017	2016	
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	11.08	9.95	10.31	9.30	9.77
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	121	109	113	104	139
Number of units outstanding ⁽¹⁾	10,922	10,922	10,926	11,163	14,243
Portfolio turnover rate (%) ⁽²⁾	3.30	2.75	104.37	95.87	0.47
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.46	3.46	3.46	3.46	3.46
Harmonized sales tax (%) ⁽³⁾	0.44	0.44	0.44	0.39	0.39
Management expense ratio after taxes (%) ⁽³⁾	3.90	3.90	3.90	3.85	3.85
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.90	3.90	3.90	3.85	3.85
Effective HST rate for the year (%) ⁽³⁾	12.84	12.84	12.84	11.15	11.15

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

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

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

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

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

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

as at December 31, 2018

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

Credit Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$22,000 (December 31, 2018 - \$21,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

as at December 31, 2019

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

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at December 31, 2018

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$22,000 (December 31, 2018 - \$21,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	225	-	-	225
Total	225	-	-	225

Long Positions at fair value as at December 31, 2018

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

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

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

CI Signature Select Canadian Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	6,001	5,692
Cash	28	13
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	6,029	5,705
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	6,029	5,705
Net assets attributable to contractholders per unit:		
Class A	27.64	23.72
Class B	27.28	23.13

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	183	22
Capital gain distributions from investments	-	331
Net realized gain (loss) on sale of investments	(39)	33
Change in unrealized appreciation (depreciation) in value of investments	1,058	(1,190)
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,202	(803)
Expenses (Note 6)		
Management fees	118	146
Administration fees	14	17
Insurance fees	111	137
Harmonized sales tax	30	36
	273	336
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	929	(1,139)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	4.00	(4.48)
Class B	4.16	(3.98)
Weighted average number of units:		
Class A	148,545	176,180
Class B	80,337	88,021

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

CI Signature Select Canadian Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	5,705	7,741
Increase (decrease) in net assets from operations attributable to contractholders	929	(1,139)
Unit transactions		
Proceeds from issuance of units	66	461
Amounts paid on redemption of units	(671)	(1,358)
	(605)	(897)
Net assets attributable to contractholders at the end of year	6,029	5,705

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	929	(1,139)
Adjustments for:		
Net realized (gain) loss on sale of investments	39	(33)
Change in unrealized (appreciation) depreciation in value of investments	(1,058)	1,190
Proceeds from sale of investments	902	1,594
Purchase of investments	(9)	(381)
Non-cash distributions from investments	(183)	(353)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	620	878
Cash flows from (used in) financing activities		
Proceeds from issuance of units	66	461
Amounts paid on redemption of units	(671)	(1,358)
Net cash from (used in) financing activities	(605)	(897)
Net increase (decrease) in cash	15	(19)
Cash (bank overdraft), beginning of year	13	32
Cash (bank overdraft), end of year	28	13
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Signature Select Canadian Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
288,692	Signature Select Canadian Fund (Class I) [†]	5,897,718	6,000,732
	Total Investments (99.5%)	5,897,718	6,000,732
	Other Net Assets (Liabilities) (0.5%)		28,165
	Net Assets Attributable to Contractholders (100.0%)		6,028,897

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

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

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

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

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

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

CI Signature Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Select Canadian Fund	2,178,935	6,001	0.3

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Select Canadian Fund	2,192,647	5,692	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	160,057	182,800	82,521	93,472
Units issued for cash	1,407	15,986	1,139	478
Units redeemed	(20,968)	(38,729)	(4,982)	(11,429)
Number of units at the end of year	140,496	160,057	78,678	82,521

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

CI Signature Select Canadian Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	27.64	23.72	28.37	25.16	22.81
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	3,883	3,796	5,186	4,839	5,022
Number of units outstanding ⁽¹⁾	140,496	160,057	182,800	192,353	220,157
Portfolio turnover rate (%) ⁽²⁾	3.25	10.21	22.39	105.33	3.99
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.49	4.49	4.49	4.49	4.49
Harmonized sales tax (%) ⁽³⁾	0.55	0.53	0.52	0.52	0.50
Management expense ratio after taxes (%) ⁽³⁾	5.04	5.02	5.01	5.01	4.99
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.04	5.02	5.01	5.01	4.99
Effective HST rate for the year (%) ⁽³⁾	12.16	11.78	11.55	11.66	11.07

	2019	2018	Class B 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	27.28	23.13	27.33	23.95	21.46
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,146	1,909	2,555	2,449	2,459
Number of units outstanding ⁽¹⁾	78,678	82,521	93,472	102,237	114,578
Portfolio turnover rate (%) ⁽²⁾	3.25	10.21	22.39	105.33	3.99
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.39	3.39	3.39	3.39	3.39
Harmonized sales tax (%) ⁽³⁾	0.44	0.44	0.43	0.43	0.43
Management expense ratio after taxes (%) ⁽³⁾	3.83	3.83	3.82	3.82	3.82
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.83	3.83	3.82	3.82	3.82
Effective HST rate for the year (%) ⁽³⁾	12.90	12.92	12.79	12.76	12.64

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

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

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

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

CI Signature Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

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

as at December 31, 2018

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

Credit Risk

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

Other Price Risk

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

Other Price Risk (cont'd)

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$571,000 (December 31, 2018 - \$521,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$222,000 (December 31, 2018 - \$177,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

CI Signature Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,001	-	-	6,001
Total	6,001	-	-	6,001

Long Positions at fair value as at December 31, 2018

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

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

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

CI Synergy American Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	1,296	1,210
Cash	-	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,296	1,214
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	1,296	1,214
Net assets attributable to contractholders per unit:		
Class A	13.80	11.53
Class B	18.54	15.31

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	49	54
Change in unrealized appreciation (depreciation) in value of investments	243	(6)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	292	48
Expenses (Note 6)		
Management fees	26	27
Administration fees	3	3
Insurance fees	25	26
Harmonized sales tax	7	7
	61	63
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	231	(15)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.35	(0.19)
Class B	3.23	0.21
Weighted average number of units:		
Class A	82,718	90,814
Class B	11,344	12,912

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

CI Synergy American Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	1,214	1,319
Increase (decrease) in net assets from operations attributable to contractholders	231	(15)
Unit transactions		
Proceeds from issuance of units	19	188
Amounts paid on redemption of units	(168)	(278)
	(149)	(90)
Net assets attributable to contractholders at the end of year	1,296	1,214

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	231	(15)
Adjustments for:		
Net realized (gain) loss on sale of investments	(49)	(54)
Change in unrealized (appreciation) depreciation in value of investments	(243)	6
Proceeds from sale of investments	211	338
Purchase of investments	(5)	(181)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	145	94
Cash flows from (used in) financing activities		
Proceeds from issuance of units	19	188
Amounts paid on redemption of units	(168)	(278)
Net cash from (used in) financing activities	(149)	(90)
Net increase (decrease) in cash	(4)	4
Cash (bank overdraft), beginning of year	4	-
Cash (bank overdraft), end of year	-	4
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Synergy American Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
28,614	Synergy American Fund (Class I) [†]	903,846	1,295,974
Total Investments (100.0%)		903,846	1,295,974
Other Net Assets (Liabilities) (0.0%)			311
Net Assets Attributable to Contractholders (100.0%)			1,296,285

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
63,500	Microsoft Corp.	5,463,862	13,001,584
32,500	Apple Inc.	6,171,727	12,390,939
	Cash & Cash Equivalents		11,775,012
40,800	Zoetis Inc.	2,893,886	7,010,919
2,900	Amazon.com Inc.	4,292,468	6,957,500
38,200	JPMorgan Chase & Co.	4,069,879	6,913,803
17,800	Mastercard Inc., Class A	2,957,496	6,900,588
150,000	Bank of America Corp.	5,151,816	6,859,168
54,600	Abbott Laboratories Inc.	4,113,519	6,157,484
3,400	Alphabet Inc., Class A	5,448,260	5,912,577
18,800	NextEra Energy Inc.	2,840,207	5,910,866
75,000	Mondelez International Inc.	4,088,927	5,363,472
18,900	Facebook Inc.	4,389,475	5,036,581
25,200	Sun Communities Inc.	2,878,855	4,911,024
25,500	Walt Disney Co.	4,431,694	4,788,389
18,100	Norfolk Southern Corp.	2,501,061	4,562,071
26,300	Ingersoll-Rand PLC	3,231,769	4,538,757
5,700	Intuitive Surgical Inc.	2,271,730	4,374,852
30,600	PayPal Holdings Inc.	3,121,926	4,297,532
11,700	S&P Global Inc.	3,933,754	4,147,810
17,700	Honeywell International Inc.	2,263,612	4,067,592
8,700	Northrop Grumman Corp.	1,306,903	3,885,355
10,100	UnitedHealth Group Inc.	2,224,471	3,855,050
8,800	Thermo Fisher Scientific Inc.	3,221,829	3,711,788
47,400	Truist Financial Corp.	3,400,002	3,466,026

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

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

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

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

CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Synergy American Fund	267,710	1,296	0.5

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Synergy American Fund	215,023	1,210	0.6

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	90,238	94,142	11,344	13,861
Units issued for cash	1,239	14,708	150	649
Units redeemed	(12,792)	(18,612)	(160)	(3,166)
Number of units at the end of year	78,685	90,238	11,334	11,344

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

CI Synergy American Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	13.80	11.53	11.74	10.78	10.91
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,086	1,040	1,105	1,148	1,218
Number of units outstanding ⁽¹⁾	78,685	90,238	94,142	106,496	111,673
Portfolio turnover rate (%) ⁽²⁾	0.39	13.64	0.78	103.44	0.33
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.40	4.40	4.40	4.40	4.39
Harmonized sales tax (%) ⁽³⁾	0.51	0.50	0.51	0.50	0.50
Management expense ratio after taxes (%) ⁽³⁾	4.91	4.90	4.91	4.90	4.89
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.91	4.90	4.91	4.90	4.89
Effective HST rate for the year (%) ⁽³⁾	11.57	11.47	11.62	11.45	11.40

	2019	2018	Class B 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	18.54	15.31	15.43	14.01	14.02
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	210	174	214	196	256
Number of units outstanding ⁽¹⁾	11,334	11,344	13,861	13,966	18,234
Portfolio turnover rate (%) ⁽²⁾	0.39	13.64	0.78	103.44	0.33
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.40	3.40	3.40	3.40	3.39
Harmonized sales tax (%) ⁽³⁾	0.41	0.41	0.42	0.42	0.42
Management expense ratio after taxes (%) ⁽³⁾	3.81	3.81	3.82	3.82	3.81
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.81	3.81	3.82	3.82	3.81
Effective HST rate for the year (%) ⁽³⁾	11.98	12.10	12.27	12.40	12.44

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

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

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

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

CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

Categories	Net Assets (%)
Information Technology	26.4
Financials	16.3
Health Care	14.0
Industrials	13.1
Consumer Discretionary	6.9
Consumer Staples	5.3
Cash & Cash Equivalents	4.4
Real Estate	3.9
Communication Services	3.9
Materials	2.7
Utilities	2.2
Energy	0.9
Other Net Assets (Liabilities)	0.0

as at December 31, 2018

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

Credit Risk

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$124,000 (December 31, 2018 - \$112,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	97.6
Total	97.6

as at December 31, 2018

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$127,000 (December 31, 2018 - \$117,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

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

Long Positions at fair value as at December 31, 2018

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

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

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

Sentry U.S. Growth and Income Guaranteed Investment Fund

(formerly Cambridge American Equity Guaranteed Investment Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	842	767
Cash	-	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	842	770
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	842	770
Net assets attributable to contractholders per unit:		
Class A	7.82	6.54
Class B	14.81	12.25

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	192	22
Change in unrealized appreciation (depreciation) in value of investments	(5)	(27)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	187	(5)
Expenses (Note 6)		
Management fees	17	18
Administration fees	2	2
Insurance fees	16	18
Harmonized sales tax	5	5
	40	43
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	147	(48)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.28	(0.39)
Class B	2.59	(0.57)
Weighted average number of units:		
Class A	85,156	95,540
Class B	14,923	19,996

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

Sentry U.S. Growth and Income Guaranteed Investment Fund

(formerly Cambridge American Equity Guaranteed Investment Fund)

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	770	1,158
Increase (decrease) in net assets from operations attributable to contractholders	147	(48)
Unit transactions		
Proceeds from issuance of units	7	53
Amounts paid on redemption of units	(82)	(393)
	(75)	(340)
Net assets attributable to contractholders at the end of year	842	770

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	147	(48)
Adjustments for:		
Net realized (gain) loss on sale of investments	(192)	(22)
Change in unrealized (appreciation) depreciation in value of investments	5	27
Proceeds from sale of investments	958	443
Purchase of investments	(846)	(46)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	72	354
Cash flows from (used in) financing activities		
Proceeds from issuance of units	7	53
Amounts paid on redemption of units	(82)	(405)
Net cash from (used in) financing activities	(75)	(352)
Net increase (decrease) in cash	(3)	2
Cash (bank overdraft), beginning of year	3	1
Cash (bank overdraft), end of year	-	3
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Sentry U.S. Growth and Income Guaranteed Investment Fund

(formerly Cambridge American Equity Guaranteed Investment Fund)

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
27,215	Sentry U.S. Growth and Income Fund (Series I) [†]	832,388	841,509
Total Investments (100.0%)		832,388	841,509
Other Net Assets (Liabilities) (0.0%)			243
Net Assets Attributable to Contractholders (100.0%)			841,752

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

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

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

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

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

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

Sentry U.S. Growth and Income Guaranteed Investment Fund

(formerly Cambridge American Equity Guaranteed Investment Fund)

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sentry U.S. Growth and Income Fund	2,897,428	842	-

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Cambridge American Equity Fund	232,980	767	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	88,826	119,162	15,406	25,541
Units issued for cash	1,012	1,096	-	3,346
Units redeemed	(9,415)	(31,432)	(1,034)	(13,481)
Number of units at the end of year	80,423	88,826	14,372	15,406

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

Sentry U.S. Growth and Income Guaranteed Investment Fund

(formerly Cambridge American Equity Guaranteed Investment Fund)

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

Financial Highlights

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

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	7.82	6.54	6.95	6.93	6.41
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	629	581	829	1,132	1,524
Number of units outstanding ⁽¹⁾	80,423	88,826	119,162	163,238	237,687
Portfolio turnover rate (%) ⁽²⁾	102.78	4.93	16.46	98.80	18.72
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.45	4.45	4.45	4.45	4.45
Harmonized sales tax (%) ⁽³⁾	0.54	0.56	0.57	0.59	0.56
Management expense ratio after taxes (%) ⁽³⁾	4.99	5.01	5.02	5.04	5.01
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.99	5.01	5.02	5.04	5.01
Effective HST rate for the year (%) ⁽³⁾	12.19	12.60	12.74	13.16	12.64

	2019	2018	Class B 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	14.81	12.25	12.88	12.69	11.60
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	213	189	329	190	154
Number of units outstanding ⁽¹⁾	14,372	15,406	25,541	14,987	13,292
Portfolio turnover rate (%) ⁽²⁾	102.78	4.93	16.46	98.80	18.72
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.45	3.45	3.45	3.45	3.45
Harmonized sales tax (%) ⁽³⁾	0.44	0.44	0.43	0.44	0.42
Management expense ratio after taxes (%) ⁽³⁾	3.89	3.89	3.88	3.89	3.87
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.89	3.89	3.88	3.89	3.87
Effective HST rate for the year (%) ⁽³⁾	12.65	12.63	12.58	12.59	12.04

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

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

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

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

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

Sentry U.S. Growth and Income Guaranteed Investment Fund

(formerly Cambridge American Equity Guaranteed Investment Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

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

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

as at December 31, 2018

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

Credit Risk

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$84,000 (December 31, 2018 - \$74,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$84,000 (December 31, 2018 - \$77,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	842	-	-	842
Total	842	-	-	842

Long Positions at fair value as at December 31, 2018

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

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

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

CI Signature Canadian Balanced Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	4,150	4,240
Cash	16	20
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	4,166	4,260
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	4,166	4,260
Net assets attributable to contractholders per unit:		
Class A	24.78	22.37
Class B	24.40	21.79

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	137	64
Capital gain distributions from investments	-	239
Net realized gain (loss) on sale of investments	(33)	(21)
Change in unrealized appreciation (depreciation) in value of investments	532	(567)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	636	(285)
Expenses (Note 6)		
Management fees	87	103
Administration fees	10	12
Insurance fees	60	72
Harmonized sales tax	19	24
	176	211
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	460	(496)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.43	(2.38)
Class B	2.69	(2.26)
Weighted average number of units:		
Class A	121,788	144,191
Class B	60,835	67,544

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

CI Signature Canadian Balanced Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	4,260	6,049
Increase (decrease) in net assets from operations attributable to contractholders	460	(496)
Unit transactions		
Proceeds from issuance of units	167	174
Amounts paid on redemption of units	(721)	(1,467)
	(554)	(1,293)
Net assets attributable to contractholders at the end of year	4,166	4,260

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	460	(496)
Adjustments for:		
Net realized (gain) loss on sale of investments	33	21
Change in unrealized (appreciation) depreciation in value of investments	(532)	567
Proceeds from sale of investments	795	1,679
Purchase of investments	(69)	(159)
Non-cash distributions from investments	(137)	(303)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	550	1,309
Cash flows from (used in) financing activities		
Proceeds from issuance of units	167	174
Amounts paid on redemption of units	(721)	(1,467)
Net cash from (used in) financing activities	(554)	(1,293)
Net increase (decrease) in cash	(4)	16
Cash (bank overdraft), beginning of year	20	4
Cash (bank overdraft), end of year	16	20
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Signature Canadian Balanced Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
439,750	Signature Canadian Balanced Fund (Class I) [†]	4,233,846	4,149,617
	Total Investments (99.6%)	4,233,846	4,149,617
	Other Net Assets (Liabilities) (0.4%)		16,160
	Net Assets Attributable to Contractholders (100.0%)		4,165,777

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
4,002,941	Manulife Financial Corp.	95,112,931	105,517,525
523,900	SPDR Gold Trust	92,931,608	97,201,166
1,095,752	The Bank of Nova Scotia Cash & Cash Equivalents	79,283,645	80,373,409
42,991,000	Province of Ontario 2.65% 12/02/2050	45,065,417	44,434,092
42,329,000	Government of Canada 2.25% 06/01/2029	44,783,937	44,346,623
1,036,629	Suncor Energy Inc.	43,378,404	44,118,930
42,492,000	Province of Ontario 2.6% 06/02/2025	43,852,418	43,582,703
41,265,000	Province of Quebec 2.5% 09/01/2026	42,125,899	42,146,387
31,331,000	Province of Quebec 3.1% 12/01/2051	35,667,845	35,770,993
35,539,000	Government of Canada 1.5% 08/01/2021	35,431,588	35,420,220
471,746	Total S.A.	35,179,160	33,798,697
239,590	Nestlé S.A., Registered Shares	25,598,129	33,685,211
33,798,000	Government of Canada 1.5% 09/01/2024	33,651,638	33,518,322
93,000	Canadian Pacific Railway Ltd.	25,267,593	30,785,790
334,493	Sony Corp.	19,883,037	29,578,667
458,200	Advanced Micro Devices Inc.	15,034,035	27,282,237
327,969	Agnico-Eagle Mines Ltd.	21,755,735	26,230,961
24,292,000	Province of Ontario 3.5% 06/02/2024	26,098,759	25,794,506
652,972	Wheaton Precious Metals Corp.	22,276,553	25,230,838
230,600	Canadian Imperial Bank of Commerce	26,206,066	24,918,636
23,375,000	Province of Ontario 2.9% 06/02/2028	24,412,186	24,462,441
383,600	Samsung Electronics Co., Ltd.	18,273,106	24,048,117
677,131	Power Financial Corp.	21,515,162	23,658,957
445,000	Enbridge Inc.	22,126,730	22,975,350

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

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

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

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

CI Signature Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Balanced Fund	2,432,019	4,150	0.2

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Balanced Fund	1,345,900	4,240	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	125,724	174,363	66,436	70,767
Units issued for cash	6,849	2,490	94	4,720
Units redeemed	(18,502)	(51,129)	(11,643)	(9,051)
Number of units at the end of year	114,071	125,724	54,887	66,436

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

CI Signature Canadian Balanced Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A		
			2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	24.78	22.37	24.94	23.30	22.52
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,827	2,813	4,350	5,179	6,283
Number of units outstanding ⁽¹⁾	114,071	125,724	174,363	222,295	278,950
Portfolio turnover rate (%) ⁽²⁾	4.72	9.05	10.68	95.12	5.38
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.94	3.94	3.94	3.94	3.94
Harmonized sales tax (%) ⁽³⁾	0.51	0.51	0.51	0.50	0.50
Management expense ratio after taxes (%) ⁽³⁾	4.45	4.45	4.45	4.44	4.44
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.45	4.45	4.45	4.44	4.44
Effective HST rate for the year (%) ⁽³⁾	12.82	12.86	12.83	12.79	12.76

	2019	2018	Class B		
			2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	24.40	21.79	24.02	22.18	21.21
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,339	1,447	1,699	1,787	2,145
Number of units outstanding ⁽¹⁾	54,887	66,436	70,767	80,564	101,148
Portfolio turnover rate (%) ⁽²⁾	4.72	9.05	10.68	95.12	5.38
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.94	2.94	2.94	2.94	2.94
Harmonized sales tax (%) ⁽³⁾	0.39	0.38	0.38	0.39	0.38
Management expense ratio after taxes (%) ⁽³⁾	3.33	3.32	3.32	3.33	3.32
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.33	3.32	3.32	3.33	3.32
Effective HST rate for the year (%) ⁽³⁾	13.11	13.08	13.07	13.21	13.04

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

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

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

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

CI Signature Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

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

as at December 31, 2018

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

Credit Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$240,000 (December 31, 2018 - \$249,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

CI Signature Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2019

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

as at December 31, 2018

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$97,000 (December 31, 2018 - \$82,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

as at December 31, 2019

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

Interest Rate Risk (cont'd)

as at December 31, 2018

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

As at December 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$31,000 (December 31, 2018 - \$29,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,150	-	-	4,150
Total	4,150	-	-	4,150

Long Positions at fair value as at December 31, 2018

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

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

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	3,243	3,287
Cash	11	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	3,254	3,300
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	3,254	3,300
Net assets attributable to contractholders per unit:		
Class A	11.37	10.49
Class B	14.01	12.76

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	16	12
Capital gain distributions from investments	153	173
Net realized gain (loss) on sale of investments	602	130
Change in unrealized appreciation (depreciation) in value of investments	(348)	(385)
Other income		
Interest	-	-
Fees rebate (Note 6)	18	82
	441	12
Expenses (Note 6)		
Management fees	67	74
Administration fees	9	10
Insurance fees	72	79
Harmonized sales tax	15	9
	163	172
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	278	(160)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.90	(0.50)
Class B	1.26	(0.45)
Weighted average number of units:		
Class A	261,486	284,357
Class B	34,118	38,429

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	3,300	4,004
Increase (decrease) in net assets from operations attributable to contractholders	278	(160)
Unit transactions		
Proceeds from issuance of units	154	146
Amounts paid on redemption of units	(478)	(690)
	(324)	(544)
Net assets attributable to contractholders at the end of year	3,254	3,300

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	278	(160)
Adjustments for:		
Net realized (gain) loss on sale of investments	(602)	(130)
Change in unrealized (appreciation) depreciation in value of investments	348	385
Proceeds from sale of investments	3,922	660
Purchase of investments	(3,454)	(37)
Non-cash distributions from investments	(169)	(185)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	323	533
Cash flows from (used in) financing activities		
Proceeds from issuance of units	154	146
Amounts paid on redemption of units	(478)	(697)
Net cash from (used in) financing activities	(324)	(551)
Net increase (decrease) in cash	(1)	(18)
Cash (bank overdraft), beginning of year	12	30
Cash (bank overdraft), end of year	11	12
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
173,110	Signature Global Income & Growth Corporate Class (I Shares) [†]	3,148,128	3,242,571
Total Investments (99.6%)		3,148,128	3,242,571
Other Net Assets (Liabilities) (0.4%)			11,716
Net Assets Attributable to Contractholders (100.0%)			3,254,287

Top Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
159,264,406	Signature Global Income & Growth Fund (Class I)	1,425,139,613	1,542,555,401
	Cash & Cash Equivalents		7,427,250

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

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

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

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Global Income & Growth Corporate Class	1,557,662	3,243	0.2

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Global Income & Growth Corporate Class	1,448,267	3,287	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	269,793	315,979	36,830	39,375
Units issued for cash	9,673	10,050	3,341	2,860
Units redeemed	(29,032)	(56,236)	(11,210)	(5,405)
Number of units at the end of year	250,434	269,793	28,961	36,830

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	11.37	10.49	11.02	10.46	10.57
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,848	2,830	3,482	3,807	4,476
Number of units outstanding ⁽¹⁾	250,434	269,793	315,979	363,954	423,273
Portfolio turnover rate (%) ⁽²⁾	107.84	5.53	5.78	11.04	16.06
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.56	4.56	4.56	4.56	4.56
Harmonized sales tax (%) ⁽³⁾	0.51	0.52	0.53	0.52	0.51
Management expense ratio after taxes (%) ⁽³⁾	5.07	5.08	5.09	5.08	5.07
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.07	5.08	5.09	5.08	5.07
Effective HST rate for the year (%) ⁽³⁾	11.23	11.41	11.55	11.37	11.22

	2019	2018	Class B 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	14.01	12.76	13.25	12.43	12.41
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	406	470	522	535	470
Number of units outstanding ⁽¹⁾	28,961	36,830	39,375	43,026	37,883
Portfolio turnover rate (%) ⁽²⁾	107.84	5.53	5.78	11.04	16.06
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.46	3.46	3.46	3.46	3.46
Harmonized sales tax (%) ⁽³⁾	0.43	0.43	0.44	0.43	0.43
Management expense ratio after taxes (%) ⁽³⁾	3.89	3.89	3.90	3.89	3.89
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.89	3.89	3.90	3.89	3.89
Effective HST rate for the year (%) ⁽³⁾	12.51	12.54	12.62	12.57	12.41

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

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

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

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

Categories	Net Assets (%)
U.S.A.	58.9
Canada	6.2
Exchange-Traded Fund(s)	5.3
U.K.	4.7
Japan	2.7
Cash & Cash Equivalents	2.5
Cayman Islands	2.2
France	2.2
Switzerland	2.0
Netherlands	1.9
China	1.4
Ireland	1.0
South Korea	1.0
Spain	0.9
Brazil	0.8
Austria	0.8
Hong Kong	0.6
Belgium	0.5
Sweden	0.5
Italy	0.4
Mexico	0.4
Bermuda	0.4
India	0.4
Other Net Assets (Liabilities)	0.3
Guernsey	0.3
Russia	0.2
Germany	0.2
Panama	0.2
Luxembourg	0.2
Indonesia	0.2
Denmark	0.2
Foreign Currency Forward Contract(s)	0.2
British Virgin Islands	0.1
Australia	0.1
Jersey Island	0.1
Bahamas	0.0
St. Lucia	0.0

Concentration Risk (cont'd)

as at December 31, 2018

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

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

as at December 31, 2019

Credit Rating ^A	Net Assets (%)
AAA/Aaa/A++	17.9
AA/Aa/A+	0.3
A	1.8
BBB/Baa/B++	5.6
BB/Ba/B+	5.4
B	2.7
CCC/Caa/C++	0.7
C and Lower	0.1
Not Rated	1.9
Total	36.4

as at December 31, 2018

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

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$199,000 (December 31, 2018 - \$181,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

Currency Risk (cont'd)

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	70.9
Euro	6.5
British Pound	2.8
Japanese Yen	2.7
Swiss Franc	1.4
Korean Won	1.0
Hong Kong Dollar	0.9
Chinese Renminbi	0.9
Brazilian Real	0.8
Swedish Krona	0.5
Mexican Peso	0.4
Indian Rupee	0.4
Russian Rouble	0.2
Indonesian Rupiah	0.2
Danish Krone	0.2
Total	89.8

as at December 31, 2018

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

As at December 31, 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 \$291,000 (December 31, 2018 - \$260,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

as at December 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.1	7.0	5.6	23.1	35.8

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at December 31, 2018

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

As at December 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$17,000 (December 31, 2018 - \$15,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,243	-	-	3,243
Total	3,243	-	-	3,243

Long Positions at fair value as at December 31, 2018

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

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

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	2,805	2,699
Cash	2	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,807	2,709
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	2,807	2,709
Net assets attributable to contractholders per unit:		
Class A	13.29	12.12
Class B	17.10	15.41

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	68	55
Capital gain distributions from investments	17	154
Net realized gain (loss) on sale of investments	9	14
Change in unrealized appreciation (depreciation) in value of investments	287	(206)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	381	17
Expenses (Note 6)		
Management fees	56	62
Administration fees	7	8
Insurance fees	42	46
Harmonized sales tax	11	13
	116	129
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	265	(112)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.19	(0.50)
Class B	1.70	(0.42)
Weighted average number of units:		
Class A	173,764	193,635
Class B	34,444	36,141

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	2,709	3,238
Increase (decrease) in net assets from operations attributable to contractholders	265	(112)
Unit transactions		
Proceeds from issuance of units	79	235
Amounts paid on redemption of units	(246)	(652)
	(167)	(417)
Net assets attributable to contractholders at the end of year	2,807	2,709

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	265	(112)
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	(14)
Change in unrealized (appreciation) depreciation in value of investments	(287)	206
Proceeds from sale of investments	346	623
Purchase of investments	(71)	(107)
Non-cash distributions from investments	(85)	(209)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	159	387
Cash flows from (used in) financing activities		
Proceeds from issuance of units	79	235
Amounts paid on redemption of units	(246)	(652)
Net cash from (used in) financing activities	(167)	(417)
Net increase (decrease) in cash	(8)	(30)
Cash (bank overdraft), beginning of year	10	40
Cash (bank overdraft), end of year	2	10
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
289,613	Signature Global Income & Growth Fund (Class I) [†]	2,618,201	2,805,048
Total Investments (99.9%)		2,618,201	2,805,048
Other Net Assets (Liabilities) (0.1%)			1,640
Net Assets Attributable to Contractholders (100.0%)			2,806,688

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
1,217,400	SPDR Gold Trust	203,002,804	225,868,867
113,870,000	United States Treasury Note/Bond 1.625% 11/30/2026	148,970,019	145,971,661
	Cash & Cash Equivalents		145,803,137
110,422,000	United States Treasury Note/Bond 2.375% 11/15/2049	147,537,050	143,293,292
93,599,000	United States Treasury Note/Bond 1.75% 11/15/2029	122,230,915	119,786,586
90,769,000	United States Treasury Note/Bond 1.5% 09/30/2021	120,360,632	117,670,140
527,722	iShares iBoxx \$ Investment Grade Corporate Bond ETF	85,844,732	87,673,890
66,300,000	United States Treasury Note/Bond 2.5% 02/28/2021	88,552,529	86,921,048
1,435,000	Advanced Micro Devices Inc.	24,327,569	85,443,061
415,500	Microsoft Corp.	38,757,588	85,073,357
800,703	Sony Corp.	36,830,502	70,804,852
53,570,000	United States Treasury Note/Bond 1.5% 09/30/2024	71,778,604	68,973,762
235,100	Alibaba Group Holding Ltd., ADR	64,014,117	64,741,707
162,800	Apple Inc.	35,416,803	62,069,072
47,391,000	United States Treasury Note/Bond 1.625% 08/15/2029	63,541,595	59,989,320
45,252,000	United States Treasury Note/Bond 1.625% 11/15/2022	59,537,802	58,796,413
934,800	Samsung Electronics Co., Ltd.	34,999,894	58,603,180
710,700	Marathon Petroleum Corp.	66,395,597	55,594,805
22,550	Amazon.com Inc.	32,129,127	54,100,560
705,600	Brookfield Asset Management Inc., Class A (USD)	37,214,991	52,951,377
1,129,974	Synchrony Financial	43,793,012	52,830,220
39,409,000	United States Treasury Note/Bond 1.5% 11/30/2024	51,407,131	50,752,835
1,636,900	The Williams Co., Inc.	54,491,684	50,411,275
4,062,095	SLM Corp.	53,600,247	46,991,426
116,500	UnitedHealth Group Inc.	32,652,097	44,466,665

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

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

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

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Global Income & Growth Fund	5,888,321	2,805	-

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Global Income & Growth Fund	5,006,482	2,699	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	178,988	208,528	35,003	37,968
Units issued for cash	4,443	17,153	1,342	1,207
Units redeemed	(15,295)	(46,693)	(2,919)	(4,172)
Number of units at the end of year	168,136	178,988	33,426	35,003

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

CI Signature Global Income & Growth Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A		
			2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	13.29	12.12	12.64	11.88	11.91
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,235	2,170	2,636	2,855	3,432
Number of units outstanding ⁽¹⁾	168,136	178,988	208,528	240,412	288,125
Portfolio turnover rate (%) ⁽²⁾	5.55	9.23	115.85	7.80	17.02
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.96	3.96	3.96	3.96	3.95
Harmonized sales tax (%) ⁽³⁾	0.46	0.45	0.46	0.47	0.46
Management expense ratio after taxes (%) ⁽³⁾	4.42	4.41	4.42	4.43	4.41
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.42	4.41	4.42	4.43	4.41
Effective HST rate for the year (%) ⁽³⁾	11.50	11.46	11.73	11.79	11.69

	2019	2018	Class B		
			2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	17.10	15.41	15.87	14.73	14.60
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	572	539	602	885	2,022
Number of units outstanding ⁽¹⁾	33,426	35,003	37,968	60,058	138,472
Portfolio turnover rate (%) ⁽²⁾	5.55	9.23	115.85	7.80	17.02
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.86	2.86	2.86	2.86	2.85
Harmonized sales tax (%) ⁽³⁾	0.33	0.34	0.35	0.36	0.32
Management expense ratio after taxes (%) ⁽³⁾	3.19	3.20	3.21	3.22	3.17
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.19	3.20	3.21	3.22	3.17
Effective HST rate for the year (%) ⁽³⁾	11.65	11.94	12.36	12.76	11.35

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

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

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

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

Categories	Net Assets (%)
U.S.A.	58.9
Canada	6.2
Exchange-Traded Fund(s)	5.3
U.K.	4.7
Japan	2.7
Cash & Cash Equivalents	2.5
Cayman Islands	2.2
France	2.2
Switzerland	2.0
Netherlands	1.9
China	1.4
Ireland	1.0
South Korea	1.0
Spain	0.9
Brazil	0.8
Austria	0.8
Hong Kong	0.6
Belgium	0.5
Sweden	0.5
Italy	0.4
Mexico	0.4
Bermuda	0.4
India	0.4
Other Net Assets (Liabilities)	0.3
Guernsey	0.3
Russia	0.2
Germany	0.2
Panama	0.2
Luxembourg	0.2
Indonesia	0.2
Denmark	0.2
Foreign Currency Forward Contract(s)	0.2
British Virgin Islands	0.1
Australia	0.1
Jersey Island	0.1
Bahamas	0.0
St. Lucia	0.0

Concentration Risk (cont'd)

as at December 31, 2018

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

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

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

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

as at December 31, 2019

Credit Rating ^A	Net Assets (%)
AAA/Aaa/A++	17.9
AA/Aa/A+	0.3
A	1.8
BBB/Baa/B++	5.6
BB/Ba/B+	5.4
B	2.7
CCC/Caa/C++	0.7
C and Lower	0.1
Not Rated	1.9
Total	36.4

as at December 31, 2018

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

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$172,000 (December 31, 2018 - \$149,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

Currency Risk (cont'd)

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

as at December 31, 2019

Currency	Net Assets (%)
U.S. Dollar	70.9
Euro	6.5
British Pound	2.8
Japanese Yen	2.7
Swiss Franc	1.4
Korean Won	1.0
Hong Kong Dollar	0.9
Chinese Renminbi	0.9
Brazilian Real	0.8
Swedish Krona	0.5
Mexican Peso	0.4
Indian Rupee	0.4
Russian Rouble	0.2
Indonesian Rupiah	0.2
Danish Krone	0.2
Total	89.8

as at December 31, 2018

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

As at December 31, 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 \$252,000 (December 31, 2018 - \$214,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

as at December 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.1	7.0	5.6	23.1	35.8

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at December 31, 2018

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

As at December 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$15,000 (December 31, 2018 - \$12,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,805	-	-	2,805
Total	2,805	-	-	2,805

Long Positions at fair value as at December 31, 2018

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

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

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

CI Signature Premier Canadian Balanced Guaranteed Investment Fund

(formerly CI Harbour Growth & Income Guaranteed Investment Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	6,966	8,048
Cash	27	23
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	6,993	8,072
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	6,993	8,072
Net assets attributable to contractholders per unit:		
Class A	19.00	17.54
Class B	18.66	17.02

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	267	157
Capital gain distributions from investments	-	349
Net realized gain (loss) on sale of investments	(958)	(82)
Change in unrealized appreciation (depreciation) in value of investments	1,668	(1,595)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	978	(1,170)
Expenses (Note 6)		
Management fees	156	208
Administration fees	19	25
Insurance fees	111	149
Harmonized sales tax	35	46
	321	428
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	657	(1,598)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.49	(3.10)
Class B	1.63	(2.87)
Weighted average number of units:		
Class A	272,854	336,382
Class B	153,268	194,120

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

CI Signature Premier Canadian Balanced Guaranteed Investment Fund

(formerly CI Harbour Growth & Income Guaranteed Investment Fund)

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	8,072	12,507
Increase (decrease) in net assets from operations attributable to contractholders	657	(1,598)
Unit transactions		
Proceeds from issuance of units	82	520
Amounts paid on redemption of units	(1,818)	(3,357)
	(1,736)	(2,837)
Net assets attributable to contractholders at the end of year	6,993	8,072

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	657	(1,598)
Adjustments for:		
Net realized (gain) loss on sale of investments	958	82
Change in unrealized (appreciation) depreciation in value of investments	(1,668)	1,595
Proceeds from sale of investments	9,159	3,305
Purchase of investments	(7,099)	(13)
Non-cash distributions from investments	(267)	(506)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,740	2,865
Cash flows from (used in) financing activities		
Proceeds from issuance of units	82	520
Amounts paid on redemption of units	(1,818)	(3,362)
Net cash from (used in) financing activities	(1,736)	(2,842)
Net increase (decrease) in cash	4	23
Cash (bank overdraft), beginning of year	23	-
Cash (bank overdraft), end of year	27	23
Supplementary Information:		
Interest received	1	1
Interest paid	-	-

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

CI Signature Premier Canadian Balanced Guaranteed Investment Fund

(formerly CI Harbour Growth & Income Guaranteed Investment Fund)

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
738,203	Signature Canadian Balanced Fund (Class I) [†]	6,898,788	6,965,900
Total Investments (99.6%)		6,898,788	6,965,900
Other Net Assets (Liabilities) (0.4%)			26,979
Net Assets Attributable to Contractholders (100.0%)			6,992,879

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
4,002,941	Manulife Financial Corp.	95,112,931	105,517,525
523,900	SPDR Gold Trust	92,931,608	97,201,166
1,095,752	The Bank of Nova Scotia Cash & Cash Equivalents	79,283,645	80,373,409
42,991,000	Province of Ontario 2.65% 12/02/2050	45,065,417	44,434,092
42,329,000	Government of Canada 2.25% 06/01/2029	44,783,937	44,346,623
1,036,629	Suncor Energy Inc.	43,378,404	44,118,930
42,492,000	Province of Ontario 2.6% 06/02/2025	43,852,418	43,582,703
41,265,000	Province of Quebec 2.5% 09/01/2026	42,125,899	42,146,387
31,331,000	Province of Quebec 3.1% 12/01/2051	35,667,845	35,770,993
35,539,000	Government of Canada 1.5% 08/01/2021	35,431,588	35,420,220
471,746	Total S.A.	35,179,160	33,798,697
239,590	Nestlé S.A., Registered Shares	25,598,129	33,685,211
33,798,000	Government of Canada 1.5% 09/01/2024	33,651,638	33,518,322
93,000	Canadian Pacific Railway Ltd.	25,267,593	30,785,790
334,493	Sony Corp.	19,883,037	29,578,667
458,200	Advanced Micro Devices Inc.	15,034,035	27,282,237
327,969	Agnico-Eagle Mines Ltd.	21,755,735	26,230,961
24,292,000	Province of Ontario 3.5% 06/02/2024	26,098,759	25,794,506
652,972	Wheaton Precious Metals Corp.	22,276,553	25,230,838
230,600	Canadian Imperial Bank of Commerce	26,206,066	24,918,636
23,375,000	Province of Ontario 2.9% 06/02/2028	24,412,186	24,462,441
383,600	Samsung Electronics Co., Ltd.	18,273,106	24,048,117
677,131	Power Financial Corp.	21,515,162	23,658,957
445,000	Enbridge Inc.	22,126,730	22,975,350

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

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

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

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

CI Signature Premier Canadian Balanced Guaranteed Investment Fund

(formerly CI Harbour Growth & Income Guaranteed Investment Fund)

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Balanced Fund	2,432,019	6,966	0.3

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Harbour Growth & Income Fund	2,168,095	8,048	0.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	293,512	394,252	171,825	214,749
Units issued for cash	4,350	11,549	83	17,191
Units redeemed	(43,363)	(112,289)	(56,277)	(60,115)
Number of units at the end of year	254,499	293,512	115,631	171,825

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

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

CI Signature Premier Canadian Balanced Guaranteed Investment Fund

(formerly CI Harbour Growth & Income Guaranteed Investment Fund)

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

Financial Highlights

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

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	19.00	17.54	20.84	20.64	19.57
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	4,836	5,148	8,216	9,963	11,233
Number of units outstanding ⁽¹⁾	254,499	293,512	394,252	482,827	574,153
Portfolio turnover rate (%) ⁽²⁾	94.83	5.02	5.16	100.70	7.25
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.04	4.04	4.04	4.04	4.04
Harmonized sales tax (%) ⁽³⁾	0.49	0.48	0.48	0.47	0.47
Management expense ratio after taxes (%) ⁽³⁾	4.53	4.52	4.52	4.51	4.51
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.53	4.52	4.52	4.51	4.51
Effective HST rate for the year (%) ⁽³⁾	12.13	11.89	11.95	11.71	11.51

	2019	2018	Class B 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	18.66	17.02	19.98	19.56	18.33
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,157	2,924	4,291	5,090	5,264
Number of units outstanding ⁽¹⁾	115,631	171,825	214,749	260,233	287,193
Portfolio turnover rate (%) ⁽²⁾	94.83	5.02	5.16	100.70	7.25
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.99	2.99	2.99	2.99	2.99
Harmonized sales tax (%) ⁽³⁾	0.36	0.36	0.36	0.36	0.37
Management expense ratio after taxes (%) ⁽³⁾	3.35	3.35	3.35	3.35	3.36
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.35	3.35	3.35	3.35	3.36
Effective HST rate for the year (%) ⁽³⁾	12.10	11.97	12.04	12.17	12.31

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

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

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

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

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

CI Signature Premier Canadian Balanced Guaranteed Investment Fund

(formerly CI Harbour Growth & Income Guaranteed Investment Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

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

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

as at December 31, 2018

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

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

Credit Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$403,000 (December 31, 2018 - \$492,000). In practice, actual results may differ from this analysis and the difference may be material.

CI Signature Premier Canadian Balanced Guaranteed Investment Fund

(formerly CI Harbour Growth & Income Guaranteed Investment Fund)

Fund Specific Notes to Financial Statements

Currency Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$163,000 (December 31, 2018 - \$163,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

as at December 31, 2019

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

Interest Rate Risk (cont'd)

as at December 31, 2018

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

As at December 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$52,000 (December 31, 2018 - \$45,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,966	-	-	6,966
Total	6,966	-	-	6,966

Long Positions at fair value as at December 31, 2018

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

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

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

CI Money Market Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	4,333	3,954
Cash	3	21
Fees rebate receivable	-	-
Interest receivable	-	7
Receivable for investments sold	18	44
Receivable for unit subscriptions	-	1
	4,354	4,027
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	7
Payable for unit redemptions	-	44
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	51
Net assets attributable to contractholders	4,354	3,976
Net assets attributable to contractholders per unit:		
Class A	12.17	12.01
Class B	11.64	11.50

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	86	75
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	2	2
Fees rebate (Note 6)	16	17
	104	94
Expenses (Note 6)		
Management fees	32	33
Administration fees	2	2
Insurance fees	11	12
Harmonized sales tax	4	4
	49	51
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	55	43
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.16	0.12
Class B	0.14	0.10
Weighted average number of units:		
Class A	316,181	326,158
Class B	38,487	43,572

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

CI Money Market Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	3,976	4,759
Increase (decrease) in net assets from operations attributable to contractholders	55	43
Unit transactions		
Proceeds from issuance of units	3,727	5,698
Amounts paid on redemption of units	(3,404)	(6,524)
	323	(826)
Net assets attributable to contractholders at the end of year	4,354	3,976

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	55	43
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	3,163	5,948
Purchase of investments	(3,437)	(5,099)
Non-cash distributions from investments	(86)	(75)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	7	(7)
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	(298)	810
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3,728	5,697
Amounts paid on redemption of units	(3,448)	(6,494)
Net cash from (used in) financing activities	280	(797)
Net increase (decrease) in cash	(18)	13
Cash (bank overdraft), beginning of year	21	8
Cash (bank overdraft), end of year	3	21
Supplementary Information:		
Interest received	2	2
Interest paid	-	-

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

CI Money Market Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
433,275	CI Money Market Fund (Class I) [†]	4,332,759	4,332,754
	Total Investments (99.5%)	4,332,759	4,332,754
	Other Net Assets (Liabilities) (0.5%)		21,061
	Net Assets Attributable to Contractholders (100.0%)		4,353,815

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

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

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

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

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

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

CI Money Market Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	902,182	4,333	0.5

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	821,765	3,954	0.5

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	292,837	359,653	39,838	42,260
Units issued for cash	168,277	364,935	146,217	117,137
Units redeemed	(141,035)	(431,751)	(146,694)	(119,559)
Number of units at the end of year	320,079	292,837	39,361	39,838

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

CI Money Market Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A		2015
			2017	2016	
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	12.17	12.01	11.89	11.86	11.87
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	3,896	3,518	4,278	5,386	5,348
Number of units outstanding ⁽¹⁾	320,079	292,837	359,653	454,084	450,579
Portfolio turnover rate (%) ⁽²⁾	73.90	118.65	187.25	99.71	95.00
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	0.79	0.80	0.79	0.86	1.16
Harmonized sales tax (%) ⁽³⁾	0.12	0.12	0.12	0.13	0.15
Management expense ratio after taxes (%) ⁽³⁾	0.91	0.92	0.91	0.99	1.31
Management expense ratio before waivers or absorptions (%) ⁽³⁾	0.91	0.92	0.91	0.99	1.31
Effective HST rate for the year (%) ⁽³⁾	11.58	11.45	11.24	11.57	11.57

	2019	2018	Class B		2015
			2017	2016	
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	11.64	11.50	11.39	11.37	11.39
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	458	458	481	817	682
Number of units outstanding ⁽¹⁾	39,361	39,838	42,260	71,837	59,857
Portfolio turnover rate (%) ⁽²⁾	73.90	118.65	187.25	99.71	95.00
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	0.93	0.93	0.92	0.97	1.08
Harmonized sales tax (%) ⁽³⁾	0.13	0.13	0.13	0.13	0.14
Management expense ratio after taxes (%) ⁽³⁾	1.06	1.06	1.05	1.10	1.22
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.06	1.06	1.05	1.10	1.22
Effective HST rate for the year (%) ⁽³⁾	12.81	12.74	13.00	12.65	12.98

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

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

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

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

CI Money Market Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

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

as at December 31, 2018

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

Credit Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to other price risk as its investments had high credit ratings and short terms to maturity.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund's investments are denominated in Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,333	-	-	4,333
Total	4,333	-	-	4,333

Long Positions at fair value as at December 31, 2018

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

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

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

CI Signature Canadian Bond Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	1,185	1,103
Cash	4	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,189	1,109
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	1,189	1,109
Net assets attributable to contractholders per unit:		
Class A	16.45	15.81
Class B	16.36	15.61

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	36	37
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3	(6)
Change in unrealized appreciation (depreciation) in value of investments	44	(15)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	83	16
Expenses (Note 6)		
Management fees	16	16
Administration fees	3	3
Insurance fees	12	12
Harmonized sales tax	4	4
	35	35
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	48	(19)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.63	(0.27)
Class B	0.78	(0.14)
Weighted average number of units:		
Class A	59,498	61,641
Class B	13,376	14,799

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

CI Signature Canadian Bond Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	1,109	1,356
Increase (decrease) in net assets from operations attributable to contractholders	48	(19)
Unit transactions		
Proceeds from issuance of units	148	59
Amounts paid on redemption of units	(116)	(287)
	32	(228)
Net assets attributable to contractholders at the end of year	1,189	1,109

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	48	(19)
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	6
Change in unrealized (appreciation) depreciation in value of investments	(44)	15
Proceeds from sale of investments	138	322
Purchase of investments	(137)	(50)
Non-cash distributions from investments	(36)	(37)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	(34)	237
Cash flows from (used in) financing activities		
Proceeds from issuance of units	148	59
Amounts paid on redemption of units	(116)	(293)
Net cash from (used in) financing activities	32	(234)
Net increase (decrease) in cash	(2)	3
Cash (bank overdraft), beginning of year	6	3
Cash (bank overdraft), end of year	4	6
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Signature Canadian Bond Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
111,245	Signature Canadian Bond Fund (Class I) [†]	1,159,749	1,185,270
	Total Investments (99.7%)	1,159,749	1,185,270
	Other Net Assets (Liabilities) (0.3%)		3,400
	Net Assets Attributable to Contractholders (100.0%)		1,188,670

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

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

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

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

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

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

CI Signature Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Bond Fund	3,249,555	1,185	-

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Bond Fund	3,091,979	1,103	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	55,836	69,523	14,488	15,281
Units issued for cash	9,112	3,695	37	39
Units redeemed	(5,369)	(17,382)	(1,778)	(832)
Number of units at the end of year	59,579	55,836	12,747	14,488

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

CI Signature Canadian Bond Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	16.45	15.81	16.05	16.21	16.32
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	980	883	1,116	1,902	1,853
Number of units outstanding ⁽¹⁾	59,579	55,836	69,523	117,405	113,489
Portfolio turnover rate (%) ⁽²⁾	11.57	7.22	3.37	125.69	2.17
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.71	2.71	2.71	2.71	2.71
Harmonized sales tax (%) ⁽³⁾	0.35	0.36	0.38	0.36	0.36
Management expense ratio after taxes (%) ⁽³⁾	3.06	3.07	3.09	3.07	3.07
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.06	3.07	3.09	3.07	3.07
Effective HST rate for the year (%) ⁽³⁾	13.07	13.33	13.84	13.46	13.45

	2019	2018	Class B 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	16.36	15.61	15.74	15.78	15.78
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	209	226	240	284	314
Number of units outstanding ⁽¹⁾	12,747	14,488	15,281	17,981	19,916
Portfolio turnover rate (%) ⁽²⁾	11.57	7.22	3.37	125.69	2.17
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.11	2.11	2.11	2.11	2.11
Harmonized sales tax (%) ⁽³⁾	0.26	0.26	0.26	0.27	0.27
Management expense ratio after taxes (%) ⁽³⁾	2.37	2.37	2.37	2.38	2.38
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.37	2.37	2.37	2.38	2.38
Effective HST rate for the year (%) ⁽³⁾	12.24	12.50	12.54	12.69	12.85

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

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

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

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

CI Signature Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

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

as at December 31, 2018

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

Credit Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

[^]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.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in fixed income securities.

Currency Risk

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

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

as at December 31, 2019

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$2,000 (December 31, 2018 - a nominal amount). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

As at December 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$24,000 (December 31, 2018 - \$20,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Signature Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,185	-	-	1,185
Total	1,185	-	-	1,185

Long Positions at fair value as at December 31, 2018

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

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

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

CI Signature Dividend Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	6,244	6,683
Cash	8	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	6,252	6,700
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	6,252	6,700
Net assets attributable to contractholders per unit:		
Class A	22.47	20.33
Class B	22.22	19.87

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	226	238
Capital gain distributions from investments	93	147
Net realized gain (loss) on sale of investments	(76)	(22)
Change in unrealized appreciation (depreciation) in value of investments	696	(819)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	939	(456)
Expenses (Note 6)		
Management fees	98	117
Administration fees	16	19
Insurance fees	118	143
Harmonized sales tax	27	32
	259	311
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	680	(767)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.17	(2.30)
Class B	2.37	(1.94)
Weighted average number of units:		
Class A	200,498	225,357
Class B	102,656	128,079

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

CI Signature Dividend Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	6,700	8,623
Increase (decrease) in net assets from operations attributable to contractholders	680	(767)
Unit transactions		
Proceeds from issuance of units	119	162
Amounts paid on redemption of units	(1,247)	(1,318)
	(1,128)	(1,156)
Net assets attributable to contractholders at the end of year	6,252	6,700

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	680	(767)
Adjustments for:		
Net realized (gain) loss on sale of investments	76	22
Change in unrealized (appreciation) depreciation in value of investments	(696)	819
Proceeds from sale of investments	1,386	1,565
Purchase of investments	(7)	(112)
Non-cash distributions from investments	(319)	(385)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,120	1,142
Cash flows from (used in) financing activities		
Proceeds from issuance of units	119	162
Amounts paid on redemption of units	(1,247)	(1,318)
Net cash from (used in) financing activities	(1,128)	(1,156)
Net increase (decrease) in cash	(8)	(14)
Cash (bank overdraft), beginning of year	16	30
Cash (bank overdraft), end of year	8	16
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Signature Dividend Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
524,065	Signature Dividend Fund (Class I) [†]	6,306,115	6,244,027
	Total Investments (99.9%)	6,306,115	6,244,027
	Other Net Assets (Liabilities) (0.1%)		7,509
	Net Assets Attributable to Contractholders (100.0%)		6,251,536

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

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

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

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

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

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

CI Signature Dividend Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Dividend Fund	954,373	6,244	0.7

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Dividend Fund	967,873	6,683	0.7

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	213,584	244,832	118,673	140,037
Units issued for cash	5,080	5,246	474	2,089
Units redeemed	(28,222)	(36,494)	(30,378)	(23,453)
Number of units at the end of year	190,442	213,584	88,769	118,673

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

CI Signature Dividend Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	22.47	20.33	22.69	21.21	19.73
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	4,280	4,342	5,554	5,990	6,843
Number of units outstanding ⁽¹⁾	190,442	213,584	244,832	282,486	346,879
Portfolio turnover rate (%) ⁽²⁾	5.02	6.43	115.04	5.43	7.38
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.94	3.94	3.94	3.94	3.94
Harmonized sales tax (%) ⁽³⁾	0.44	0.45	0.45	0.45	0.45
Management expense ratio after taxes (%) ⁽³⁾	4.38	4.39	4.39	4.39	4.39
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.38	4.39	4.39	4.39	4.39
Effective HST rate for the year (%) ⁽³⁾	11.27	11.47	11.50	11.49	11.51

	2019	2018	Class B 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	22.22	19.87	21.91	20.24	18.61
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,972	2,358	3,069	3,331	3,353
Number of units outstanding ⁽¹⁾	88,769	118,673	140,037	164,574	180,152
Portfolio turnover rate (%) ⁽²⁾	5.02	6.43	115.04	5.43	7.38
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.89	2.89	2.89	2.89	2.89
Harmonized sales tax (%) ⁽³⁾	0.34	0.33	0.33	0.33	0.33
Management expense ratio after taxes (%) ⁽³⁾	3.23	3.22	3.22	3.22	3.22
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.23	3.22	3.22	3.22	3.22
Effective HST rate for the year (%) ⁽³⁾	11.64	11.43	11.43	11.54	11.42

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

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

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

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

CI Signature Dividend Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

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

as at December 31, 2018

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

Credit Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$585,000 (December 31, 2018 - \$646,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

CI Signature Dividend Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2019

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

as at December 31, 2018

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$205,000 (December 31, 2018 - \$187,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

as at December 31, 2019

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

Interest Rate Risk (cont'd)

as at December 31, 2018

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

As at December 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$2,000 (December 31, 2018 - a nominal amount). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,244	-	-	6,244
Total	6,244	-	-	6,244

Long Positions at fair value as at December 31, 2018

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

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

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

CI Signature High Income Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	8,935	9,080
Cash	27	28
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	8,962	9,109
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
Net assets attributable to contractholders	8,962	9,108
Net assets attributable to contractholders per unit:		
Class A	41.01	35.79
Class B	35.46	30.70

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	421	511
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	13	(111)
Change in unrealized appreciation (depreciation) in value of investments	1,136	(629)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,571	(228)
Expenses (Note 6)		
Management fees	116	133
Administration fees	22	26
Insurance fees	108	126
Harmonized sales tax	29	33
	275	318
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1,296	(546)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	5.45	(2.01)
Class B	4.83	(1.45)
Weighted average number of units:		
Class A	153,818	195,358
Class B	95,005	105,244

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

CI Signature High Income Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	9,108	12,325
Increase (decrease) in net assets from operations attributable to contractholders	1,296	(546)
Unit transactions		
Proceeds from issuance of units	191	398
Amounts paid on redemption of units	(1,633)	(3,069)
	(1,442)	(2,671)
Net assets attributable to contractholders at the end of year	8,962	9,108

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,296	(546)
Adjustments for:		
Net realized (gain) loss on sale of investments	(13)	111
Change in unrealized (appreciation) depreciation in value of investments	(1,136)	629
Proceeds from sale of investments	1,774	3,060
Purchase of investments	(58)	(14)
Non-cash distributions from investments	(421)	(511)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,442	2,729
Cash flows from (used in) financing activities		
Proceeds from issuance of units	191	398
Amounts paid on redemption of units	(1,634)	(3,069)
Net cash from (used in) financing activities	(1,443)	(2,671)
Net increase (decrease) in cash	(1)	58
Cash (bank overdraft), beginning of year	28	(30)
Cash (bank overdraft), end of year	27	28
Supplementary Information:		
Interest received	1	1
Interest paid	-	-

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

CI Signature High Income Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
718,733	Signature High Income Fund (Class I) [†]	8,439,273	8,934,932
Total Investments (99.7%)		8,439,273	8,934,932
Other Net Assets (Liabilities) (0.3%)			26,828
Net Assets Attributable to Contractholders (100.0%)			8,961,760

Top 25 Holdings of the Underlying Fund

as at December 31, 2019 (unaudited)

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

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

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

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

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

CI Signature High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature High Income Fund	6,611,765	8,935	0.1

as at December 31, 2018

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature High Income Fund	6,209,524	9,080	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	169,625	230,810	98,942	111,394
Units issued for cash	4,372	9,552	630	1,445
Units redeemed	(33,764)	(70,737)	(9,022)	(13,897)
Number of units at the end of year	140,233	169,625	90,550	98,942

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

CI Signature High Income Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	41.01	35.79	37.85	37.29	35.58
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	5,751	6,070	8,736	9,990	11,510
Number of units outstanding ⁽¹⁾	140,233	169,625	230,810	267,865	323,485
Portfolio turnover rate (%) ⁽²⁾	5.16	4.96	110.15	6.82	4.03
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.89	2.89	2.89	2.89	2.89
Harmonized sales tax (%) ⁽³⁾	0.33	0.34	0.34	0.34	0.34
Management expense ratio after taxes (%) ⁽³⁾	3.22	3.23	3.23	3.23	3.23
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.22	3.23	3.23	3.23	3.23
Effective HST rate for the year (%) ⁽³⁾	11.57	11.60	11.86	11.77	11.69

	2019	2018	Class B 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	35.46	30.70	32.22	31.50	29.82
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	3,211	3,038	3,589	4,193	4,748
Number of units outstanding ⁽¹⁾	90,550	98,942	111,394	133,139	159,227
Portfolio turnover rate (%) ⁽²⁾	5.16	4.96	110.15	6.82	4.03
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.19	2.19	2.19	2.19	2.19
Harmonized sales tax (%) ⁽³⁾	0.26	0.26	0.25	0.25	0.25
Management expense ratio after taxes (%) ⁽³⁾	2.45	2.45	2.44	2.44	2.44
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.45	2.45	2.44	2.44	2.44
Effective HST rate for the year (%) ⁽³⁾	11.72	11.68	11.57	11.52	11.60

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

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

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

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

CI Signature High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

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

as at December 31, 2018

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

Credit Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$494,000 (December 31, 2018 - \$501,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

CI Signature High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2019

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

as at December 31, 2018

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

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 10% (December 31, 2018 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$393,000 (December 31, 2018 - \$322,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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

as at December 31, 2019

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

as at December 31, 2018

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

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

Interest Rate Risk (cont'd)

As at December 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2018 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$41,000 (December 31, 2018 - \$35,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	8,935	-	-	8,935
Total	8,935	-	-	8,935

Long Positions at fair value as at December 31, 2018

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

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	1,077	1,149
Cash	3	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,080	1,149
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	1,080	1,149
Net assets attributable to contractholders per unit:		
Class A	17.82	15.08
Class B	18.93	15.93

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	11	9
Capital gain distributions from investments	25	32
Net realized gain (loss) on sale of investments	151	18
Change in unrealized appreciation (depreciation) in value of investments	41	(111)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	228	(52)
Expenses (Note 6)		
Management fees	10	1
Administration fees	-	1
Insurance fees	18	20
Harmonized sales tax	3	3
	31	25
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	197	(77)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.72	(1.07)
Class B	2.95	(0.74)
Weighted average number of units:		
Class A	52,678	55,879
Class B	18,055	22,310

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	1,149	1,275
Increase (decrease) in net assets from operations attributable to contractholders	197	(77)
Unit transactions		
Proceeds from issuance of units	218	206
Amounts paid on redemption of units	(484)	(255)
	(266)	(49)
Net assets attributable to contractholders at the end of year	1,080	1,149

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	197	(77)
Adjustments for:		
Net realized (gain) loss on sale of investments	(151)	(18)
Change in unrealized (appreciation) depreciation in value of investments	(41)	111
Proceeds from sale of investments	774	144
Purchase of investments	(474)	(77)
Non-cash distributions from investments	(36)	(41)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	269	42
Cash flows from (used in) financing activities		
Proceeds from issuance of units	218	206
Amounts paid on redemption of units	(484)	(255)
Net cash from (used in) financing activities	(266)	(49)
Net increase (decrease) in cash	3	(7)
Cash (bank overdraft), beginning of year	-	7
Cash (bank overdraft), end of year	3	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (99.7%)			
1,214	CI American Managers® Corporate Class (I Shares)†	35,173	38,142
3,187	CI American Small Companies Fund (Class I)†	104,043	124,081
4,598	CI American Value Corporate Class (I Shares)†	152,735	168,516
4,724	CI Canadian Investment Fund (Class I)†	171,773	170,321
3,943	CI Canadian Small/Mid Cap Fund (Class I)†	56,617	58,107
6,500	CI International Value Fund (Class I)†	124,282	146,442
3,473	Sentry U.S. Growth and Income Fund (Series I)†	106,235	107,398
2,655	Signature Emerging Markets Corporate Class (I Shares)†	44,038	46,136
4,413	Signature Select Canadian Fund (Class I)†	89,275	91,730
2,588	Synergy American Fund (Class I)†	78,766	117,204
454	Synergy Canadian Corporate Class (I Shares)†	8,339	8,928
Total Investments (99.7%)		971,276	1,077,005
Other Net Assets (Liabilities) (0.3%)			2,914
Net Assets Attributable to Contractholders (100.0%)			1,079,919

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2019 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI American Value Corporate Class			
173,127	Microsoft Corp.	6,532,745	35,447,641
11,879	Alphabet Inc., Class C	13,814,438	20,620,948
77,188	Facebook Inc.	18,834,664	20,569,503
38,418	UnitedHealth Group Inc.	2,039,507	14,663,694
171,329	Centene Corp.	10,756,045	13,985,087
Underlying Fund Name: Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		63,298,053
596,500	Toronto-Dominion Bank	37,427,262	43,443,095
418,600	Royal Bank of Canada	35,158,097	43,011,150
90,300	Canadian Pacific Railway Ltd.	23,332,679	29,892,009
357,779	Brookfield Asset Management Inc., Class A	17,420,166	26,844,158
Underlying Fund Name: Signature Select Canadian Fund			
6,106,760	Manulife Financial Corp.	135,909,969	160,974,194
1,710,013	The Bank of Nova Scotia	118,026,377	125,429,454
	Cash & Cash Equivalents		99,413,533
1,754,496	Suncor Energy Inc.	72,332,764	74,671,350
347,200	SPDR Gold Trust	64,245,947	64,417,341
Underlying Fund Name: CI American Small Companies Fund			
66,241	Axos Financial Inc.	3,073,720	2,604,196
64,873	Bank OZK	3,328,616	2,569,365
33,620	Western Alliance Bancorp.	2,075,612	2,488,075
26,597	LGI Homes Inc.	2,183,512	2,439,696
28,913	Centene Corp.	1,631,962	2,360,084
Underlying Fund Name: CI International Value Fund			
201,935	Astellas Pharma Inc.	3,599,228	4,511,847
142,516	GlaxoSmithKline PLC	3,387,996	4,359,959
57,777	Tokio Marine Holdings Inc.	2,847,589	4,224,123
15,906	Willis Towers Watson PLC	2,610,618	4,170,366
36,949	Danone S.A.	3,646,234	3,976,251
Underlying Fund Name: Synergy American Fund			
63,500	Microsoft Corp.	5,463,862	13,001,584
32,500	Apple Inc.	6,171,727	12,390,939
	Cash & Cash Equivalents		11,775,012
40,800	Zoetis Inc.	2,893,886	7,010,919
2,900	Amazon.com Inc.	4,292,468	6,957,500
Underlying Fund Name: CI American Managers® Corporate Class			
	Cash & Cash Equivalents		26,622,196
85,677	Microsoft Corp.	6,635,584	17,542,310
9,384	Alphabet Inc., Class C	12,966,222	16,289,837
51,205	Facebook Inc.	11,689,848	13,645,404
69,910	JPMorgan Chase & Co.	9,818,870	12,652,983

†The Underlying Funds are also managed by CI Investments Inc., the Manager of the Fund.

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

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

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

as at December 31, 2019 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature Emerging Markets Corporate Class			
635,600	Samsung Electronics Co., Ltd.	31,862,993	39,846,151
90,350	Alibaba Group Holding Ltd., ADR	16,834,189	24,880,533
317,450	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	18,961,392	23,946,515
584,700	Alibaba Group Holding Ltd.	17,621,424	20,185,383
297,200	Tencent Holdings Ltd.	15,659,451	18,598,954
Underlying Fund Name: CI Canadian Small/Mid Cap Fund			
	Cash & Cash Equivalents		17,650,909
245,069	Parkland Fuel Corp.	6,113,605	11,692,242
857,560	Element Fleet Management Corp.	6,541,528	9,510,340
43,362	Boyd Group Income Fund	3,387,984	8,759,124
118,133	iA Financial Corp Inc.	5,785,864	8,426,427
Underlying Fund Name: Sentry U.S. Growth and Income Fund			
129,616	Alphabet Inc., Class C	75,965,356	225,002,511
2,943,138	Brookfield Asset Management Inc., Class A (USD)	139,347,720	220,866,227
1,122,500	JPMorgan Chase & Co.	74,976,204	203,160,826
705,000	Visa Inc., Class A	51,345,844	171,991,405
443,000	Mastercard Inc., Class A	53,862,056	171,739,357
Underlying Fund Name: CI Canadian Investment Fund			
	Cash & Cash Equivalents		138,670,639
1,431,909	Toronto-Dominion Bank	86,216,121	104,285,932
1,381,795	Brookfield Asset Management Inc., Class A	87,317,645	103,676,079
999,876	Royal Bank of Canada	81,228,397	102,737,259
1,050,742	The Bank of Nova Scotia	70,227,925	77,071,926

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

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	81,027	124	0.2
CI International Value Fund	139,108	146	0.1
CI American Managers® Corporate Class	614,713	39	-
CI American Value Corporate Class	554,119	169	-
CI Canadian Investment Fund	2,092,265	170	-
CI Canadian Small/Mid Cap Fund	440,215	58	-
Sentry U.S. Growth and Income Fund	2,897,428	107	-
Signature Emerging Markets Corporate Class	627,955	46	-
Signature Select Canadian Fund	2,178,935	92	-
Synergy American Fund	267,710	117	-
Synergy Canadian Corporate Class	1,072,135	9	-

as at December 31, 2018

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	56,766	53,083	18,427	24,694
Units issued for cash	12,560	13,036	268	21
Units redeemed	(26,513)	(9,353)	(1,948)	(6,288)
Number of units at the end of year	42,813	56,766	16,747	18,427

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	17.82	15.08	16.13	14.75	14.06
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	763	855	856	888	852
Number of units outstanding ⁽¹⁾	42,813	56,766	53,083	60,197	60,572
Portfolio turnover rate (%) ⁽²⁾	42.64	9.14	9.08	83.04	3.02
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.47	2.32	2.33	3.98	3.98
Harmonized sales tax (%) ⁽³⁾	0.28	0.28	0.28	0.44	0.43
Management expense ratio after taxes (%) ⁽³⁾	2.75	2.59	2.61	4.42	4.41
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.75	2.59	2.61	4.42	4.41
Effective HST rate for the year (%) ⁽³⁾	11.47	12.02	12.20	11.96	11.13

	2019	2018	Class B 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	18.93	15.93	16.95	15.42	14.63
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	317	294	419	427	442
Number of units outstanding ⁽¹⁾	16,747	18,427	24,694	27,718	30,249
Portfolio turnover rate (%) ⁽²⁾	42.64	9.14	9.08	83.04	3.02
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.11	1.87	1.88	3.53	3.53
Harmonized sales tax (%) ⁽³⁾	0.25	0.22	0.22	0.39	0.39
Management expense ratio after taxes (%) ⁽³⁾	2.36	2.08	2.10	3.92	3.92
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.36	2.08	2.10	3.92	3.92
Effective HST rate for the year (%) ⁽³⁾	12.05	12.24	12.12	12.14	12.14

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

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

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

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

Funds	Net Assets (%)
CI Canadian Investment Fund (Class I)	15.7
CI American Value Corporate Class (I Shares)	15.6
CI International Value Fund (Class I)	13.6
CI American Small Companies Fund (Class I)	11.5
Synergy American Fund (Class I)	10.9
Sentry U.S. Growth and Income Fund (Series I)	9.9
Signature Select Canadian Fund (Class I)	8.5
CI Canadian Small/Mid Cap Fund (Class I)	5.4
Signature Emerging Markets Corporate Class (I Shares)	4.3
CI American Managers® Corporate Class (I Shares)	3.5
Synergy Canadian Corporate Class (I Shares)	0.8
Other Net Assets (Liabilities)	0.3

as at December 31, 2018

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

Credit Risk

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$108,000 (December 31, 2018 - \$115,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,077	-	-	1,077
Total	1,077	-	-	1,077

Long Positions at fair value as at December 31, 2018

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

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

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

CI Conservative Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	9,665	9,820
Cash	37	47
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	30	21
Receivable for unit subscriptions	-	-
	9,732	9,888
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	30	20
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	30	20
Net assets attributable to contractholders	9,702	9,868
Net assets attributable to contractholders per unit:		
Class A	22.00	19.32
Class B	23.31	20.41

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	325	343
Capital gain distributions from investments	120	145
Net realized gain (loss) on sale of investments	427	58
Change in unrealized appreciation (depreciation) in value of investments	615	(784)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,488	(237)
Expenses (Note 6)		
Management fees	78	11
Administration fees	4	5
Insurance fees	78	88
Harmonized sales tax	17	12
	177	116
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1,311	(353)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.73	(0.63)
Class B	2.99	(0.61)
Weighted average number of units:		
Class A	289,875	353,001
Class B	173,526	211,936

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

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

CI Conservative Portfolio Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	9,868	12,351
Increase (decrease) in net assets from operations attributable to contractholders	1,311	(353)
Unit transactions		
Proceeds from issuance of units	376	1,259
Amounts paid on redemption of units	(1,853)	(3,389)
	(1,477)	(2,130)
Net assets attributable to contractholders at the end of year	9,702	9,868

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,311	(353)
Adjustments for:		
Net realized (gain) loss on sale of investments	(427)	(58)
Change in unrealized (appreciation) depreciation in value of investments	(615)	784
Proceeds from sale of investments	3,321	2,509
Purchase of investments	(1,688)	(290)
Non-cash distributions from investments	(445)	(488)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,457	2,104
Cash flows from (used in) financing activities		
Proceeds from issuance of units	376	1,259
Amounts paid on redemption of units	(1,843)	(3,374)
Net cash from (used in) financing activities	(1,467)	(2,115)
Net increase (decrease) in cash	(10)	(11)
Cash (bank overdraft), beginning of year	47	58
Cash (bank overdraft), end of year	37	47
Supplementary Information:		
Interest received	1	1
Interest paid	-	-

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

CI Conservative Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (99.6%)			
6,473	CI American Small Companies Fund (Class I)†	212,354	251,983
13,441	CI American Value Corporate Class (I Shares)†	452,265	492,623
18,095	CI Canadian Investment Fund (Class I)†	651,873	652,428
6,555	CI International Value Fund (Class I)†	129,123	147,676
14,125	Sentry U.S. Growth and Income Fund (Series I)†	432,035	436,773
170,286	Signature Canadian Bond Fund (Class I)†	1,812,096	1,814,329
151,290	Signature Corporate Bond Fund (Class I)†	1,606,295	1,630,393
250	Signature Global Bond Fund (Class I)†	2,240	2,139
232,285	Signature High Income Fund (Class I)†	2,703,004	2,887,647
37,771	Signature Select Canadian Fund (Class I)†	756,764	785,104
20	Synergy American Fund (Class I)†	651	909
28,609	Synergy Canadian Corporate Class (I Shares)†	530,862	562,729
Total Investments (99.6%)		9,289,562	9,664,733
Other Net Assets (Liabilities) (0.4%)			37,030
Net Assets Attributable to Contractholders (100.0%)			9,701,763

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2019 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature Corporate Bond Fund			
	Cash & Cash Equivalents		48,731,793
13,026,000	Dresdner Funding Trust I 8.151% 06/30/2031	21,268,565	22,747,004
469,918	GMAC Capital Trust, Preferred 8.125%, Series 2	13,642,930	15,893,541
10,867,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	12,875,531	15,855,145
53,343,000	Intarcia Therapeutics Inc., 144A, Zero Coupon, 04/15/2031	15,569,098	14,976,985
Underlying Fund Name: CI American Value Corporate Class			
173,127	Microsoft Corp.	6,532,745	35,447,641
11,879	Alphabet Inc., Class C	13,814,438	20,620,948
77,188	Facebook Inc.	18,834,664	20,569,504
38,418	UnitedHealth Group Inc.	2,039,507	14,663,693
171,329	Centene Corp.	10,756,045	13,985,087
Underlying Fund Name: Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		63,298,053
596,500	Toronto-Dominion Bank	37,427,262	43,443,095
418,600	Royal Bank of Canada	35,158,097	43,011,150
90,300	Canadian Pacific Railway Ltd.	23,332,679	29,892,009
357,779	Brookfield Asset Management Inc., Class A	17,420,166	26,844,158
Underlying Fund Name: Signature Canadian Bond Fund			
144,540,000	Province of Ontario 2.6% 06/02/2025	148,667,552	148,250,113
141,353,000	Province of Ontario 2.65% 12/02/2050	145,884,709	146,097,839
141,331,000	Province of Quebec 2.5% 09/01/2026	142,242,543	144,349,717
113,592,000	Government of Canada 2.25% 06/01/2029	120,831,188	119,006,392
113,224,000	Government of Canada 1.5% 09/01/2024	112,926,201	112,287,071
Underlying Fund Name: Signature High Income Fund			
10,058,032	CI First Asset Global Financial Sector ETF	194,719,528	200,557,158
2,644,806	Brookfield Asset Management Inc., Class A	133,905,878	198,439,794
151,601,000	United States Treasury Note/Bond 2.25% 08/15/2049	210,089,314	191,479,399
	Cash & Cash Equivalents		178,794,113
12,227,767	Transurban Group	87,197,380	166,099,693
Underlying Fund Name: Signature Select Canadian Fund			
6,106,760	Manulife Financial Corp.	135,909,969	160,974,194
1,710,013	The Bank of Nova Scotia	118,026,377	125,429,454
	Cash & Cash Equivalents		99,413,533
1,754,496	Suncor Energy Inc.	72,332,764	74,671,350
347,200	SPDR Gold Trust	64,245,947	64,417,341
Underlying Fund Name: CI American Small Companies Fund			
66,241	Axos Financial Inc.	3,073,720	2,604,196
64,873	Bank OZK	3,328,616	2,569,365
33,620	Western Alliance Bancorp.	2,075,612	2,488,075
26,597	LGI Homes Inc.	2,183,512	2,439,696
28,913	Centene Corp.	1,631,962	2,360,084

†The Underlying Funds are also managed by CI Investments Inc., the Manager of the Fund.

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

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

CI Conservative Portfolio Guaranteed Investment Fund

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

as at December 31, 2019 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI International Value Fund			
201,935	Astellas Pharma Inc.	3,599,228	4,511,847
142,516	GlaxoSmithKline PLC	3,387,996	4,359,959
57,777	Tokio Marine Holdings Inc.	2,847,589	4,224,123
15,906	Willis Towers Watson PLC	2,610,618	4,170,366
36,949	Danone S.A.	3,646,234	3,976,251
Underlying Fund Name: Signature Global Bond Fund			
2,613,000,000	Government of Japan, Five Year Bond 0.1% 12/20/2022	29,518,357	31,437,847
18,482,000	United States Treasury Note/Bond 1.75% 11/15/2029	23,984,356	23,652,984
14,990,000	Government of Spain Bond 0.05% 10/31/2021	22,064,677	22,006,984
15,475,000	United States Treasury Note/Bond 1.75% 07/15/2022	20,419,253	20,169,622
11,059,000	Government of Spain Bond 0.45% 10/31/2022	16,822,734	16,453,852
Underlying Fund Name: Synergy American Fund			
63,500	Microsoft Corp.	5,463,862	13,001,584
32,500	Apple Inc. Cash & Cash Equivalents	6,171,727	12,390,939 11,775,012
40,800	Zoetis Inc.	2,893,886	7,010,919
2,900	Amazon.com Inc.	4,292,468	6,957,500
Underlying Fund Name: Sentry U.S. Growth and Income Fund			
129,616	Alphabet Inc., Class C	75,965,356	225,002,511
2,943,138	Brookfield Asset Management Inc., Class A (USD)	139,347,720	220,866,227
1,122,500	JPMorgan Chase & Co.	74,976,204	203,160,826
705,000	Visa Inc., Class A	51,345,844	171,991,405
443,000	Mastercard Inc., Class A	53,862,056	171,739,357
Underlying Fund Name: CI Canadian Investment Fund			
	Cash & Cash Equivalents		138,670,639
1,431,909	Toronto-Dominion Bank	86,216,121	104,285,932
1,381,795	Brookfield Asset Management Inc., Class A	87,317,645	103,676,079
999,876	Royal Bank of Canada	81,228,397	102,737,259
1,050,742	The Bank of Nova Scotia	70,227,925	77,071,926

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

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	81,027	252	0.3
CI American Value Corporate Class	554,119	493	0.1
CI International Value Fund	139,108	148	0.1
Signature Canadian Bond Fund	3,249,555	1,814	0.1
Signature Corporate Bond Fund	2,064,610	1,630	0.1
Synergy Canadian Corporate Class	1,072,135	563	0.1
CI Canadian Investment Fund	2,092,265	652	-
Sentry U.S. Growth and Income Fund	2,897,428	437	-
Signature Global Bond Fund	498,790	2	-
Signature High Income Fund	6,611,765	2,888	-
Signature Select Canadian Fund	2,178,935	785	-
Synergy American Fund	267,710	1	-

as at December 31, 2018

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	306,671	373,066	193,156	231,860
Units issued for cash	13,715	57,397	3,561	5,625
Units redeemed	(39,168)	(123,792)	(45,896)	(44,329)
Number of units at the end of year	281,218	306,671	150,821	193,156

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

CI Conservative Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A		
			2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	22.00	19.32	20.02	19.00	18.16
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	6,187	5,926	7,468	7,728	8,628
Number of units outstanding ⁽¹⁾	281,218	306,671	373,066	406,762	475,080
Portfolio turnover rate (%) ⁽²⁾	21.40	6.76	6.27	93.43	4.72
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.73	1.27	1.28	2.84	2.84
Harmonized sales tax (%) ⁽³⁾	0.18	0.13	0.15	0.31	0.31
Management expense ratio after taxes (%) ⁽³⁾	1.91	1.40	1.43	3.15	3.15
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.91	1.40	1.43	3.15	3.15
Effective HST rate for the year (%) ⁽³⁾	10.53	10.88	11.27	11.17	11.31

	2019	2018	Class B		
			2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	23.31	20.41	21.06	19.91	18.96
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	3,515	3,942	4,883	5,066	5,507
Number of units outstanding ⁽¹⁾	150,821	193,156	231,860	254,502	290,498
Portfolio turnover rate (%) ⁽²⁾	21.40	6.76	6.27	93.43	4.72
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.36	0.92	0.93	2.49	2.49
Harmonized sales tax (%) ⁽³⁾	0.15	0.10	0.11	0.27	0.27
Management expense ratio after taxes (%) ⁽³⁾	1.51	1.02	1.04	2.76	2.76
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.51	1.02	1.04	2.76	2.76
Effective HST rate for the year (%) ⁽³⁾	11.35	11.36	11.23	11.19	11.28

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

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

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

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

Funds	Net Assets (%)
Signature High Income Fund (Class I)	29.8
Signature Canadian Bond Fund (Class I)	18.7
Signature Corporate Bond Fund (Class I)	16.8
Signature Select Canadian Fund (Class I)	8.1
CI Canadian Investment Fund (Class I)	6.7
Synergy Canadian Corporate Class (I Shares)	5.8
CI American Value Corporate Class (I Shares)	5.1
Sentry U.S. Growth and Income Fund (Series I)	4.5
CI American Small Companies Fund (Class I)	2.6
CI International Value Fund (Class I)	1.5
Other Net Assets (Liabilities)	0.4
Signature Global Bond Fund (Class I)	0.0
Synergy American Fund (Class I)	0.0

as at December 31, 2018

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

Credit Risk

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$335,000 (December 31, 2018 - \$330,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	9,665	-	-	9,665
Total	9,665	-	-	9,665

Long Positions at fair value as at December 31, 2018

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

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

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

CI Growth Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	7,009	6,985
Cash	21	33
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	11	-
Receivable for unit subscriptions	-	1
	7,041	7,019
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	11	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	11	-
Net assets attributable to contractholders	7,030	7,019
Net assets attributable to contractholders per unit:		
Class A	19.90	16.99
Class B	22.00	18.67

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	127	127
Capital gain distributions from investments	126	149
Net realized gain (loss) on sale of investments	649	123
Change in unrealized appreciation (depreciation) in value of investments	409	(619)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,312	(219)
Expenses (Note 6)		
Management fees	61	8
Administration fees	3	3
Insurance fees	71	82
Harmonized sales tax	18	12
	153	105
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1,159	(324)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.99	(0.72)
Class B	3.38	(0.79)
Weighted average number of units:		
Class A	256,583	310,285
Class B	115,912	128,985

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

CI Growth Portfolio Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	7,019	8,553
Increase (decrease) in net assets from operations attributable to contractholders	1,159	(324)
Unit transactions		
Proceeds from issuance of units	183	1,038
Amounts paid on redemption of units	(1,331)	(2,248)
	(1,148)	(1,210)
Net assets attributable to contractholders at the end of year	7,030	7,019

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,159	(324)
Adjustments for:		
Net realized (gain) loss on sale of investments	(649)	(123)
Change in unrealized (appreciation) depreciation in value of investments	(409)	619
Proceeds from sale of investments	3,242	1,515
Purchase of investments	(1,967)	(208)
Non-cash distributions from investments	(253)	(276)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,123	1,203
Cash flows from (used in) financing activities		
Proceeds from issuance of units	184	1,037
Amounts paid on redemption of units	(1,319)	(2,248)
Net cash from (used in) financing activities	(1,135)	(1,211)
Net increase (decrease) in cash	(12)	(8)
Cash (bank overdraft), beginning of year	33	41
Cash (bank overdraft), end of year	21	33
Supplementary Information:		
Interest received	1	1
Interest paid	-	-

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

CI Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (99.7%)			
19,027	CI American Managers® Corporate Class (I Shares)†	560,528	597,978
14,289	CI American Small Companies Fund (Class I)†	465,823	556,290
11,694	CI American Value Corporate Class (I Shares)†	393,271	428,582
21,959	CI Canadian Investment Fund (Class I)†	796,782	791,762
18,412	CI Canadian Small/Mid Cap Fund (Class I)†	264,409	271,302
38,526	CI International Value Fund (Class I)†	748,204	867,996
11,420	Sentry U.S. Growth and Income Fund (Series I)†	349,288	353,114
25,691	Signature Canadian Bond Fund (Class I)†	272,417	273,726
32,040	Signature Corporate Bond Fund (Class I)†	340,179	345,284
1	Signature Emerging Markets Corporate Class (I Shares)†	15	15
72,788	Signature High Income Fund (Class I)†	847,205	904,860
19,341	Signature Select Canadian Fund (Class I)†	390,559	402,028
19,193	Synergy American Fund (Class I)†	581,304	869,283
17,645	Synergy Canadian Corporate Class (I Shares)†	327,312	347,077
Total Investments (99.7%)		6,337,296	7,009,297
Other Net Assets (Liabilities) (0.3%)			20,342
Net Assets Attributable to Contractholders (100.0%)			7,029,639

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2019 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature Corporate Bond Fund			
	Cash & Cash Equivalents		48,731,793
13,026,000	Dresdner Funding Trust I 8.151% 06/30/2031	21,268,565	22,747,004
469,918	GMAC Capital Trust, Preferred 8.125%, Series 2	13,642,930	15,893,541
10,867,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	12,875,531	15,855,145
53,343,000	Intarcia Therapeutics Inc., 144A, Zero Coupon, 04/15/2031	15,569,098	14,976,985
Underlying Fund Name: CI American Value Corporate Class			
173,127	Microsoft Corp.	6,532,745	35,447,641
11,879	Alphabet Inc., Class C	13,814,438	20,620,948
77,188	Facebook Inc.	18,834,664	20,569,503
38,418	UnitedHealth Group Inc.	2,039,507	14,663,694
171,329	Centene Corp.	10,756,045	13,985,087
Underlying Fund Name: Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		63,298,053
596,500	Toronto-Dominion Bank	37,427,262	43,443,095
418,600	Royal Bank of Canada	35,158,097	43,011,150
90,300	Canadian Pacific Railway Ltd.	23,332,679	29,892,009
357,779	Brookfield Asset Management Inc., Class A	17,420,166	26,844,158
Underlying Fund Name: Signature Canadian Bond Fund			
144,540,000	Province of Ontario 2.6% 06/02/2025	148,667,552	148,250,113
141,353,000	Province of Ontario 2.65% 12/02/2050	145,884,709	146,097,839
141,331,000	Province of Quebec 2.5% 09/01/2026	142,242,543	144,349,717
113,592,000	Government of Canada 2.25% 06/01/2029	120,831,188	119,006,392
113,224,000	Government of Canada 1.5% 09/01/2024	112,926,201	112,287,071
Underlying Fund Name: Signature High Income Fund			
10,058,032	CI First Asset Global Financial Sector ETF	194,719,528	200,557,158
2,644,806	Brookfield Asset Management Inc., Class A	133,905,878	198,439,794
151,601,000	United States Treasury Note/Bond 2.25% 08/15/2049	210,089,314	191,479,399
	Cash & Cash Equivalents		178,794,113
12,227,767	Transurban Group	87,197,380	166,099,693
Underlying Fund Name: Signature Select Canadian Fund			
6,106,760	Manulife Financial Corp.	135,909,969	160,974,194
1,710,013	The Bank of Nova Scotia	118,026,377	125,429,454
	Cash & Cash Equivalents		99,413,533
1,754,496	Suncor Energy Inc.	72,332,764	74,671,350
347,200	SPDR Gold Trust	64,245,947	64,417,341
Underlying Fund Name: CI American Small Companies Fund			
66,241	Axos Financial Inc.	3,073,720	2,604,196
64,873	Bank OZK	3,328,616	2,569,365
33,620	Western Alliance Bancorp.	2,075,612	2,488,075
26,597	LGI Homes Inc.	2,183,512	2,439,696
28,913	Centene Corp.	1,631,962	2,360,084

†The Underlying Funds are also managed by CI Investments Inc., the Manager of the Fund.

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

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

CI Growth Portfolio Guaranteed Investment Fund

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

as at December 31, 2019 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI International Value Fund			
201,935	Astellas Pharma Inc.	3,599,228	4,511,847
142,516	GlaxoSmithKline PLC	3,387,996	4,359,959
57,777	Tokio Marine Holdings Inc.	2,847,589	4,224,123
15,906	Willis Towers Watson PLC	2,610,618	4,170,366
36,949	Danone S.A.	3,646,234	3,976,251
Underlying Fund Name: Synergy American Fund			
63,500	Microsoft Corp.	5,463,862	13,001,584
32,500	Apple Inc.	6,171,727	12,390,939
	Cash & Cash Equivalents		11,775,012
40,800	Zoetis Inc.	2,893,886	7,010,919
2,900	Amazon.com Inc.	4,292,468	6,957,500
Underlying Fund Name: CI American Managers® Corporate Class			
	Cash & Cash Equivalents		26,622,196
85,677	Microsoft Corp.	6,635,584	17,542,310
9,384	Alphabet Inc., Class C	12,966,222	16,289,837
51,205	Facebook Inc.	11,689,848	13,645,404
69,910	JPMorgan Chase & Co.	9,818,870	12,652,983
Underlying Fund Name: Signature Emerging Markets Corporate Class			
635,600	Samsung Electronics Co., Ltd.	31,862,993	39,846,151
90,350	Alibaba Group Holding Ltd., ADR	16,834,189	24,880,533
317,450	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	18,961,392	23,946,515
584,700	Alibaba Group Holding Ltd.	17,621,424	20,185,383
297,200	Tencent Holdings Ltd.	15,659,451	18,598,954
Underlying Fund Name: CI Canadian Small/Mid Cap Fund			
	Cash & Cash Equivalents		17,650,909
245,069	Parkland Fuel Corp.	6,113,605	11,692,242
857,560	Element Fleet Management Corp.	6,541,528	9,510,340
43,362	Boyd Group Income Fund	3,387,984	8,759,124
118,133	iA Financial Corp Inc.	5,785,864	8,426,427
Underlying Fund Name: Sentry U.S. Growth and Income Fund			
129,616	Alphabet Inc., Class C	75,965,356	225,002,511
2,943,138	Brookfield Asset Management Inc., Class A (USD)	139,347,720	220,866,227
1,122,500	JPMorgan Chase & Co.	74,976,204	203,160,826
705,000	Visa Inc., Class A	51,345,844	171,991,405
443,000	Mastercard Inc., Class A	53,862,056	171,739,357

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

as at December 31, 2019 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI Canadian Investment Fund			
	Cash & Cash Equivalents		138,670,639
1,431,909	Toronto-Dominion Bank	86,216,121	104,285,932
1,381,795	Brookfield Asset Management Inc., Class A	87,317,645	103,676,079
999,876	Royal Bank of Canada	81,228,397	102,737,259
1,050,742	The Bank of Nova Scotia	70,227,925	77,071,926

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

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	81,027	556	0.7
CI International Value Fund	139,108	868	0.6
Synergy American Fund	267,710	869	0.3
CI American Managers® Corporate Class	614,713	598	0.1
CI American Value Corporate Class	554,119	429	0.1
CI Canadian Small/Mid Cap Fund	440,215	271	0.1
CI Canadian Investment Fund	2,092,265	792	-
Sentry U.S. Growth and Income Fund	2,897,428	353	-
Signature Canadian Bond Fund	3,249,555	274	-
Signature Corporate Bond Fund	2,064,610	345	-
Signature Emerging Markets Corporate Class	627,955	-	-
Signature High Income Fund	6,611,765	905	-
Signature Select Canadian Fund	2,178,935	402	-
Synergy Canadian Corporate Class	1,072,135	347	-

as at December 31, 2018

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	276,336	334,674	124,528	131,928
Units issued for cash	1,686	8,992	7,663	44,713
Units redeemed	(44,192)	(67,330)	(24,128)	(52,113)
Number of units at the end of year	233,830	276,336	108,063	124,528

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

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

CI Growth Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	19.90	16.99	17.86	16.55	15.79
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	4,653	4,694	5,977	6,354	7,615
Number of units outstanding ⁽¹⁾	233,830	276,336	334,674	383,926	482,462
Portfolio turnover rate (%) ⁽²⁾	30.78	5.95	11.53	82.18	3.35
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.03	1.69	1.69	3.30	3.30
Harmonized sales tax (%) ⁽³⁾	0.26	0.21	0.21	0.38	0.38
Management expense ratio after taxes (%) ⁽³⁾	2.29	1.90	1.90	3.68	3.68
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.29	1.90	1.90	3.68	3.68
Effective HST rate for the year (%) ⁽³⁾	12.69	12.70	12.90	13.02	12.99

	2019	2018	Class B 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	22.00	18.67	19.52	17.99	17.06
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,377	2,325	2,576	2,616	2,899
Number of units outstanding ⁽¹⁾	108,063	124,528	131,928	145,457	169,919
Portfolio turnover rate (%) ⁽²⁾	30.78	5.95	11.53	82.18	3.35
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.54	1.19	1.19	2.80	2.80
Harmonized sales tax (%) ⁽³⁾	0.20	0.14	0.14	0.31	0.31
Management expense ratio after taxes (%) ⁽³⁾	1.74	1.33	1.33	3.11	3.11
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.74	1.33	1.33	3.11	3.11
Effective HST rate for the year (%) ⁽³⁾	12.74	12.74	12.55	12.56	12.07

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

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

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

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

Funds	Net Assets (%)
Signature High Income Fund (Class I)	12.9
Synergy American Fund (Class I)	12.4
CI International Value Fund (Class I)	12.3
CI Canadian Investment Fund (Class I)	11.3
CI American Managers® Corporate Class (I Shares)	8.5
CI American Small Companies Fund (Class I)	7.9
CI American Value Corporate Class (I Shares)	6.1
Signature Select Canadian Fund (Class I)	5.7
Sentry U.S. Growth and Income Fund (Series I)	5.0
Signature Corporate Bond Fund (Class I)	4.9
Synergy Canadian Corporate Class (I Shares)	4.9
CI Canadian Small/Mid Cap Fund (Class I)	3.9
Signature Canadian Bond Fund (Class I)	3.9
Other Net Assets (Liabilities)	0.3
Signature Emerging Markets Corporate Class (I Shares)	0.0

as at December 31, 2018

Funds	Net Assets (%)
CI International Value Fund (Class I)	13.0
Signature High Income Fund (Class I)	12.4
Synergy American Fund (Class I)	10.3
CI Canadian Investment Fund (Class I)	8.3
CI American Managers® Corporate Class (A Shares)	7.7
CI American Small Companies Fund (Class I)	7.4
Signature Select Canadian Fund (Class I)	6.5
Signature Canadian Bond Fund (Class I)	6.1
CI American Value Corporate Class (A Shares)	5.7
Signature Corporate Bond Fund (Class I)	5.5
Synergy Canadian Corporate Class (A Shares)	4.7
Cambridge American Equity Fund (Class I)	4.6
CI Canadian Small/Mid Cap Fund (Class I)	3.7
Harbour Fund (Class I)	3.5
Other Net Assets (Liabilities)	0.5
Signature Emerging Markets Corporate Class (A Shares)	0.1

Credit Risk

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$549,000 (December 31, 2018 - \$531,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	7,009	-	-	7,009
Total	7,009	-	-	7,009

Long Positions at fair value as at December 31, 2018

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

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

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

CI Moderate Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2019	2018
Assets		
Current assets		
Investments	20,127	19,336
Cash	62	53
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	1
	20,189	19,392
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	20,189	19,392
Net assets attributable to contractholders per unit:		
Class A	22.02	18.96
Class B	23.70	20.31

Statements of Comprehensive Income

for the years ended December 31

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

	2019	2018
Income		
Net gain (loss) on investments		
Income distributions from investments	441	401
Capital gain distributions from investments	342	383
Net realized gain (loss) on sale of investments	1,247	164
Change in unrealized appreciation (depreciation) in value of investments	1,427	(1,583)
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	3,458	(634)
Expenses (Note 6)		
Management fees	172	21
Administration fees	8	9
Insurance fees	184	193
Harmonized sales tax	46	29
	410	252
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	3,048	(886)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	3.10	(0.88)
Class B	3.47	(0.80)
Weighted average number of units:		
Class A	661,376	719,693
Class B	287,768	318,845

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

CI Moderate Portfolio Guaranteed Investment Fund

Financial Statements

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

	2019	2018
Net assets attributable to contractholders at the beginning of year	19,392	22,103
Increase (decrease) in net assets from operations attributable to contractholders	3,048	(886)
Unit transactions		
Proceeds from issuance of units	802	1,061
Amounts paid on redemption of units	(3,053)	(2,886)
	(2,251)	(1,825)
Net assets attributable to contractholders at the end of year	20,189	19,392

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

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	3,048	(886)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,247)	(164)
Change in unrealized (appreciation) depreciation in value of investments	(1,427)	1,583
Proceeds from sale of investments	7,369	2,697
Purchase of investments	(4,701)	(611)
Non-cash distributions from investments	(783)	(784)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2,259	1,835
Cash flows from (used in) financing activities		
Proceeds from issuance of units	803	1,060
Amounts paid on redemption of units	(3,053)	(2,886)
Net cash from (used in) financing activities	(2,250)	(1,826)
Net increase (decrease) in cash	9	9
Cash (bank overdraft), beginning of year	53	44
Cash (bank overdraft), end of year	62	53
Supplementary Information:		
Interest received	1	1
Interest paid	-	-

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

CI Moderate Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (99.7%)			
24,007	CI American Managers® Corporate Class (I Shares)†	707,255	754,502
34,161	CI American Small Companies Fund (Class I)†	1,116,328	1,329,923
28,488	CI American Value Corporate Class (I Shares)†	958,095	1,044,091
58,312	CI Canadian Investment Fund (Class I)†	2,115,028	2,102,538
80,586	CI International Value Fund (Class I)†	1,541,811	1,815,633
22,108	Sentry U.S. Growth and Income Fund (Series I)†	676,187	683,598
132,975	Signature Canadian Bond Fund (Class I)†	1,408,627	1,416,792
140,721	Signature Corporate Bond Fund (Class I)†	1,494,721	1,516,495
20,720	Signature Emerging Markets Corporate Class (I Shares)†	348,691	360,021
34,926	Signature Global Bond Fund (Class I)†	314,565	298,925
269,111	Signature High Income Fund (Class I)†	3,137,812	3,345,457
95,418	Signature Select Canadian Fund (Class I)†	1,929,189	1,983,346
48,190	Synergy American Fund (Class I)†	1,462,789	2,182,561
65,753	Synergy Canadian Corporate Class (I Shares)†	1,219,665	1,293,342
Total Investments (99.7%)		18,430,763	20,127,224
Other Net Assets (Liabilities) (0.3%)			61,512
Net Assets Attributable to Contractholders (100.0%)			20,188,736

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2019 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature Corporate Bond Fund			
	Cash & Cash Equivalents		48,731,793
13,026,000	Dresdner Funding Trust I 8.151% 06/30/2031	21,268,565	22,747,004
469,918	GMAC Capital Trust, Preferred 8.125%, Series 2	13,642,930	15,893,541
10,867,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	12,875,531	15,855,145
53,343,000	Intarcia Therapeutics Inc., 144A, Zero Coupon, 04/15/2031	15,569,098	14,976,985
Underlying Fund Name: CI American Value Corporate Class			
173,127	Microsoft Corp.	6,532,745	35,447,641
11,879	Alphabet Inc., Class C	13,814,438	20,620,948
77,188	Facebook Inc.	18,834,664	20,569,503
38,418	UnitedHealth Group Inc.	2,039,507	14,663,694
171,329	Centene Corp.	10,756,045	13,985,087
Underlying Fund Name: Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		63,298,053
596,500	Toronto-Dominion Bank	37,427,262	43,443,095
418,600	Royal Bank of Canada	35,158,097	43,011,150
90,300	Canadian Pacific Railway Ltd.	23,332,679	29,892,009
357,779	Brookfield Asset Management Inc., Class A	17,420,166	26,844,158
Underlying Fund Name: Signature Canadian Bond Fund			
144,540,000	Province of Ontario 2.6% 06/02/2025	148,667,552	148,250,113
141,353,000	Province of Ontario 2.65% 12/02/2050	145,884,709	146,097,839
141,331,000	Province of Quebec 2.5% 09/01/2026	142,242,543	144,349,717
113,592,000	Government of Canada 2.25% 06/01/2029	120,831,188	119,006,392
113,224,000	Government of Canada 1.5% 09/01/2024	112,926,201	112,287,071
Underlying Fund Name: Signature High Income Fund			
10,058,032	CI First Asset Global Financial Sector ETF	194,719,528	200,557,158
2,644,806	Brookfield Asset Management Inc., Class A	133,905,878	198,439,794
151,601,000	United States Treasury Note/Bond 2.25% 08/15/2049	210,089,314	191,479,399
	Cash & Cash Equivalents		178,794,113
12,227,767	Transurban Group	87,197,380	166,099,693
Underlying Fund Name: Signature Select Canadian Fund			
6,106,760	Manulife Financial Corp.	135,909,969	160,974,194
1,710,013	The Bank of Nova Scotia	118,026,377	125,429,454
	Cash & Cash Equivalents		99,413,533
1,754,496	Suncor Energy Inc.	72,332,764	74,671,350
347,200	SPDR Gold Trust	64,245,947	64,417,341
Underlying Fund Name: CI American Small Companies Fund			
66,241	Axos Financial Inc.	3,073,720	2,604,196
64,873	Bank OZK	3,328,616	2,569,365
33,620	Western Alliance Bancorp.	2,075,612	2,488,075
26,597	LGI Homes Inc.	2,183,512	2,439,696
28,913	Centene Corp.	1,631,962	2,360,084

†The Underlying Funds are also managed by CI Investments Inc., the Manager of the Fund.

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

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

CI Moderate Portfolio Guaranteed Investment Fund

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

as at December 31, 2019 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI International Value Fund			
201,935	Astellas Pharma Inc.	3,599,228	4,511,847
142,516	GlaxoSmithKline PLC	3,387,996	4,359,959
57,777	Tokio Marine Holdings Inc.	2,847,589	4,224,123
15,906	Willis Towers Watson PLC	2,610,618	4,170,366
36,949	Danone S.A.	3,646,234	3,976,251
Underlying Fund Name: Signature Global Bond Fund			
2,613,000,000	Government of Japan, Five Year Bond 0.1% 12/20/2022	29,518,357	31,437,847
18,482,000	United States Treasury Note/Bond 1.75% 11/15/2029	23,984,356	23,652,984
14,990,000	Government of Spain Bond 0.05% 10/31/2021	22,064,677	22,006,984
15,475,000	United States Treasury Note/Bond 1.75% 07/15/2022	20,419,253	20,169,622
11,059,000	Government of Spain Bond 0.45% 10/31/2022	16,822,734	16,453,852
Underlying Fund Name: Synergy American Fund			
63,500	Microsoft Corp.	5,463,862	13,001,584
32,500	Apple Inc.	6,171,727	12,390,939
	Cash & Cash Equivalents		11,775,012
40,800	Zoetis Inc.	2,893,886	7,010,919
2,900	Amazon.com Inc.	4,292,468	6,957,500
Underlying Fund Name: CI American Managers® Corporate Class			
	Cash & Cash Equivalents		26,622,196
85,677	Microsoft Corp.	6,635,584	17,542,310
9,384	Alphabet Inc., Class C	12,966,222	16,289,837
51,205	Facebook Inc.	11,689,848	13,645,404
69,910	JPMorgan Chase & Co.	9,818,870	12,652,983
Underlying Fund Name: Signature Emerging Markets Corporate Class			
635,600	Samsung Electronics Co., Ltd.	31,862,993	39,846,151
90,350	Alibaba Group Holding Ltd., ADR	16,834,189	24,880,533
317,450	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	18,961,392	23,946,515
584,700	Alibaba Group Holding Ltd.	17,621,424	20,185,383
297,200	Tencent Holdings Ltd.	15,659,451	18,598,954
Underlying Fund Name: Sentry U.S. Growth and Income Fund			
129,616	Alphabet Inc., Class C	75,965,356	225,002,511
2,943,138	Brookfield Asset Management Inc., Class A (USD)	139,347,720	220,866,227
1,122,500	JPMorgan Chase & Co.	74,976,204	203,160,826
705,000	Visa Inc., Class A	51,345,844	171,991,405
443,000	Mastercard Inc., Class A	53,862,056	171,739,357

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

as at December 31, 2019 (unaudited)

No. of Units Shares/Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI Canadian Investment Fund			
	Cash & Cash Equivalents		138,670,639
1,431,909	Toronto-Dominion Bank	86,216,121	104,285,932
1,381,795	Brookfield Asset Management Inc., Class A	87,317,645	103,676,079
999,876	Royal Bank of Canada	81,228,397	102,737,259
1,050,742	The Bank of Nova Scotia	70,227,925	77,071,926

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

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	81,027	1,330	1.6
CI International Value Fund	139,108	1,816	1.3
Synergy American Fund	267,710	2,183	0.8
CI American Value Corporate Class	554,119	1,044	0.2
CI American Managers® Corporate Class	614,713	754	0.1
CI Canadian Investment Fund	2,092,265	2,103	0.1
Signature Corporate Bond Fund	2,064,610	1,516	0.1
Signature Emerging Markets Corporate Class	627,955	360	0.1
Signature Global Bond Fund	498,790	299	0.1
Signature High Income Fund	6,611,765	3,345	0.1
Signature Select Canadian Fund	2,178,935	1,983	0.1
Synergy Canadian Corporate Class	1,072,135	1,293	0.1
Sentry U.S. Growth and Income Fund	2,897,428	684	-
Signature Canadian Bond Fund	3,249,555	1,417	-

as at December 31, 2018

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2019	2018	2019	2018
Number of units at the beginning of year	695,927	764,694	305,171	327,541
Units issued for cash	28,997	37,393	8,262	14,448
Units redeemed	(98,276)	(106,160)	(43,765)	(36,818)
Number of units at the end of year	626,648	695,927	269,668	305,171

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

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

CI Moderate Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	2019	2018	Class A 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	22.02	18.96	19.85	18.42	17.61
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	13,797	13,195	15,176	16,168	17,494
Number of units outstanding ⁽¹⁾	626,648	695,927	764,694	877,961	993,134
Portfolio turnover rate (%) ⁽²⁾	27.10	6.59	10.57	88.66	4.81
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.94	1.55	1.56	3.15	3.15
Harmonized sales tax (%) ⁽³⁾	0.25	0.19	0.19	0.36	0.36
Management expense ratio after taxes (%) ⁽³⁾	2.19	1.74	1.75	3.51	3.51
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.19	1.74	1.75	3.51	3.51
Effective HST rate for the year (%) ⁽³⁾	12.88	12.87	12.84	12.86	12.83

	2019	2018	Class B 2017	2016	2015
The Fund's Net Asset Value per Unit					
Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	23.70	20.31	21.15	19.52	18.58
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	6,392	6,197	6,927	7,073	7,673
Number of units outstanding ⁽¹⁾	269,668	305,171	327,541	362,275	412,979
Portfolio turnover rate (%) ⁽²⁾	27.10	6.59	10.57	88.66	4.81
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.48	1.10	1.11	2.70	2.70
Harmonized sales tax (%) ⁽³⁾	0.19	0.13	0.13	0.30	0.30
Management expense ratio after taxes (%) ⁽³⁾	1.67	1.23	1.24	3.00	3.00
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.67	1.23	1.24	3.00	3.00
Effective HST rate for the year (%) ⁽³⁾	12.61	12.56	12.56	12.62	12.57

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

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

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

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

as at December 31, 2019

Funds	Net Assets (%)
Signature High Income Fund (Class I)	16.6
Synergy American Fund (Class I)	10.8
CI Canadian Investment Fund (Class I)	10.4
Signature Select Canadian Fund (Class I)	9.8
CI International Value Fund (Class I)	9.0
Signature Corporate Bond Fund (Class I)	7.5
Signature Canadian Bond Fund (Class I)	7.0
CI American Small Companies Fund (Class I)	6.6
Synergy Canadian Corporate Class (I Shares)	6.4
CI American Value Corporate Class (I Shares)	5.2
CI American Managers® Corporate Class (I Shares)	3.7
Sentry U.S. Growth and Income Fund (Series I)	3.4
Signature Emerging Markets Corporate Class (I Shares)	1.8
Signature Global Bond Fund (Class I)	1.5
Other Net Assets (Liabilities)	0.3

as at December 31, 2018

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

Credit Risk

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

Other Price Risk

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

As at December 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2018 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$1,357,000 (December 31, 2018 - \$1,257,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	20,127	-	-	20,127
Total	20,127	-	-	20,127

Long Positions at fair value as at December 31, 2018

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

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

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

CI Guaranteed Investment Funds®

Notes to the Financial Statements

1. THE FUNDS

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

Funds	Dated
CI Aggressive Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI Canadian Investment Guaranteed Investment Fund (formerly CI Harbour Guaranteed Investment Fund)	February 18, 1999
CI Conservative Portfolio Guaranteed Investment Fund	September 28, 2001
CI Global Guaranteed Investment Fund	February 18, 1999
CI Global Value Guaranteed Investment Fund	February 18, 1999
CI Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI International Guaranteed Investment Fund	January 4, 2000
CI Moderate Portfolio Guaranteed Investment Fund	September 28, 2001
CI Money Market Guaranteed Investment Fund	February 18, 1999
CI Signature Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Signature Canadian Bond Guaranteed Investment Fund	February 18, 1999
CI Signature Dividend Guaranteed Investment Fund	February 18, 1999
CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund	February 18, 1999
CI Signature Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Signature High Income Guaranteed Investment Fund	January 4, 2000
CI Signature Premier Canadian Balanced Guaranteed Investment Fund (formerly CI Harbour Growth & Income Guaranteed Investment Fund)	February 18, 1999
CI Signature Select Canadian Guaranteed Investment Fund	February 18, 1999
CI Synergy American Guaranteed Investment Fund	February 18, 1999
Sentry U.S. Growth and Income Guaranteed Investment Fund (formerly Cambridge American Equity Guaranteed Investment Fund) (the "Fund" or collectively the "Funds")	January 4, 2000

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Classification and recognition of financial instruments

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

b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Underlying Funds are valued on each business day at their net asset value as reported by the Underlying Funds' manager.

c. Cash

Cash is comprised of cash on deposit.

d. Cost of investments

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

e. Investment transactions

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

f. Income recognition

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

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

g. Functional and presentation currency

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

h. Net asset value per unit

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

CI Guaranteed Investment Funds®

Notes to the Financial Statements (cont'd)

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

i. Classification of units

The units of each of the Funds do not meet the criteria in IAS 32, *Financial Instruments: Presentation* (IAS 32) for classification as equity and therefore, have been classified as liabilities.

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

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

k. Consolidated financial statements

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

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

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

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

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

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

m. Non-zero amounts

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

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

The fair value of investments in the underlying funds that are not quoted in active markets is determined primarily by reference to the latest available net asset value of such units for each of the underlying 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 contractholders. Accordingly, each Fund is not subject to income tax on their net income, including net realized capital gains for the year.

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

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

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

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

Fund	Non-capital losses (in \$000's)	
	Year of expiry 2038	Year of expiry 2039
CI Aggressive Growth Portfolio Guaranteed Investment Fund	-	-
CI Canadian Investment Guaranteed Investment Fund	350	316
CI Conservative Portfolio Guaranteed Investment Fund	-	-
CI Global Guaranteed Investment Fund	134	114
CI Global Value Guaranteed Investment Fund	-	-
CI Growth Portfolio Guaranteed Investment Fund	-	-
CI International Guaranteed Investment Fund	5	3
CI Moderate Portfolio Guaranteed Investment Fund	-	-
CI Money Market Guaranteed Investment Fund	-	-
CI Signature Canadian Balanced Guaranteed Investment Fund	5	-
CI Signature Canadian Bond Guaranteed Investment Fund	-	-
CI Signature Dividend Guaranteed Investment Fund	-	-
CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund	-	46
CI Signature Global Income & Growth Guaranteed Investment Fund	-	34

CI Guaranteed Investment Funds®

Notes to the Financial Statements (cont'd)

Fund (cont'd)	Non-capital losses (in \$000's)	
	Year of expiry	Year of expiry
	2038	2039
CI Signature High Income Guaranteed Investment Fund	-	-
CI Signature Premier Canadian Balanced Guaranteed Investment Fund	54	-
CI Signature Select Canadian Guaranteed Investment Fund	34	-
CI Synergy American Guaranteed Investment Fund	63	60
Sentry U.S. Growth and Income Guaranteed Investment Fund	44	39

5. CONTRACTHOLDERS UNITS

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

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

6. MANAGEMENT FEES AND EXPENSE RATIO

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

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

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

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

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

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

7. RELATED PARTY TRANSACTIONS

The Funds invest in an Underlying Fund that is also managed by the Manager of the Funds. For details refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

8. FINANCIAL INSTRUMENTS RISKS

Risk management

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

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

Concentration risk

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

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

Credit risk

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

Liquidity risk

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

Market risk

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

Other price risk

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

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

CI Guaranteed Investment Funds®

Notes to the Financial Statements (cont'd)

Currency risk

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

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

9. THIRD-PARTY UNDERLYING FUNDS

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

10. SUBSEQUENT EVENTS

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

CI Guaranteed Investment Funds®

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

ivari is the sole issuer of the individual variable annuity contract providing for investment in CI Guaranteed Investment Funds. A description of the key features of the applicable individual variable annuity contract is contained in the CI Guaranteed Investment 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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INFORMATION FOLDER: CI Investments Inc. would be pleased to provide, without charge, the most recent Information Folder upon request by calling 1-800-792-9374 or emailing service@ci.com.



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