

ANNUAL
FINANCIAL
STATEMENTS
2020

LEGACY
SEGREGATED FUNDS

DECEMBER 31, 2020

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Independent Auditor's Report

To the Contractholders of
CI Legacy Segregated Funds:

Sentry U.S. Growth and Income Segregated Fund
CI American Small Companies Segregated Fund
CI Global Segregated Fund
CI International Segregated Fund
CI Money Market Segregated Fund
Signature Canadian Balanced Segregated Fund
Signature Canadian Bond Segregated Fund
Signature Canadian Segregated Fund
Signature Dividend Income Segregated Fund
Signature High Income B Segregated Fund
Signature High Income Segregated Fund
Signature Select Canadian Segregated Fund
(each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2020 and 2019, 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, 2020 and 2019, 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
April 1, 2021

CI American Small Companies Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	100	124
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	100	124
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	100	124
Net assets attributable to contractholders per unit:		
Class I	24.24	21.73
Class II	17.37	16.02

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	8	2
Change in unrealized appreciation (depreciation) in value of investments	8	19
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	16	21
Expenses (Note 6)		
Management fees	2	4
Administration fees	-	-
Insurance fees	1	-
Harmonized sales tax	1	1
	4	5
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	12	16
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	2.45	2.92
Class II	1.05	1.63
Weighted average number of units:		
Class I	3,985	4,340
Class II	2,018	2,203

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

CI American Small Companies Segregated Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	124	122
Increase (decrease) in net assets from operations attributable to contractholders	12	16
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(36)	(14)
	(36)	(14)
Net assets attributable to contractholders at the end of year	100	124

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	12	16
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(8)	(19)
Proceeds from sale of investments	40	19
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	36	14
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(36)	(14)
Net cash from (used in) financing activities	(36)	(14)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI American Small Companies Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,237	CI American Small Companies Fund (Series I)	74,328	100,112	99.71
Total Investment Portfolio		74,328	100,112	99.71
Other Net Assets (Liabilities)			290	0.29
Net Assets Attributable to Contractholders			100,402	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
54,179	Axos Financial Inc.	2,466,175	2,588,228
53,063	Bank OZK	2,674,137	2,112,091
27,491	Western Alliance Bancorp.	1,683,307	2,097,842
6,070	Charles River Laboratories International Inc.	1,011,505	1,930,538
6,008	Molina Healthcare Inc.	1,285,831	1,626,483
15,142	Insperty Inc.	1,254,788	1,569,305
10,214	XPO Logistics Inc.	857,692	1,549,762
27,630	Liberty Media Corp. - Liberty SiriusXM	1,412,929	1,518,998
4,012	Arista Networks Inc.	1,243,065	1,483,900
8,031	Signature Bank	1,086,699	1,383,020
18,453	Brookfield Renewable Corp.	1,063,331	1,368,690
10,616	Post Holdings Inc.	1,413,958	1,364,955
1,469	Texas Pacific Land Trust	1,246,683	1,359,406
22,190	Performance Food Group Co.	1,157,247	1,344,771
87,374	Sabre Corp.	926,186	1,336,841
2,979	Credit Acceptance Corp.	1,337,288	1,312,548
22,411	Essent Group Ltd.	1,050,629	1,232,361
7,276	Middleby Corp.	1,142,086	1,194,005
6,237	Jones Lang LaSalle Inc.	1,120,894	1,177,917
8,288	Dollar Tree Inc.	1,032,972	1,139,796
10,034	Colliers International Group Inc. (USD)	892,333	1,138,390
13,111	Ryman Hospitality Properties Inc.	745,436	1,130,843
10,108	Cimpress PLC	1,207,734	1,128,901
22,127	Rexnord Corp.	937,143	1,112,251
6,819	PRA Health Sciences Inc.	886,329	1,088,804

Financial statements for the CI Investments Inc. Underlying 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.

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

CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2020

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	72,553	100	0.1

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

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2020	2019	2020	2019
Number of units at the beginning of year	4,119	4,730	2,154	2,252
Units issued for cash	-	-	-	1
Units redeemed	(1,330)	(611)	(266)	(99)
Number of units at the end of year	2,789	4,119	1,888	2,154

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2020
Non-capital losses expiring:	
2038	-
2039	5
2040	4
Total	9

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

CI American Small Companies Segregated Fund

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

Financial Highlights

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

	2020	2019	Class I 2018	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⁾	24.24	21.73	19.00	21.19	20.08
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	68	90	90	103	123
Number of units outstanding ⁽¹⁾	2,789	4,119	4,730	4,883	6,163
Portfolio turnover rate (%) ⁽²⁾	-	-	-	-	83.64
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.65	2.65	2.65	2.65	2.65
Harmonized sales tax (%) ⁽³⁾	0.26	0.27	0.28	0.25	0.24
Management expense ratio after taxes (%) ⁽³⁾	2.91	2.92	2.93	2.90	2.89
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.91	2.92	2.93	2.90	2.89
Effective HST rate for the year (%) ⁽³⁾	9.71	10.33	10.45	9.51	9.21

	2020	2019	Class II 2018	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⁾	17.37	16.02	14.41	16.53	16.11
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	32	34	32	59	67
Number of units outstanding ⁽¹⁾	1,888	2,154	2,252	3,534	4,138
Portfolio turnover rate (%) ⁽²⁾	-	-	-	-	83.64
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	5.05	5.05	5.05	5.05	5.05
Harmonized sales tax (%) ⁽³⁾	0.72	0.72	0.65	0.65	0.64
Management expense ratio after taxes (%) ⁽³⁾	5.77	5.77	5.70	5.70	5.69
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.77	5.77	5.70	5.70	5.69
Effective HST rate for the year (%) ⁽³⁾	14.27	14.30	12.84	12.91	12.70

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

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

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

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

CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Categories	Net Assets (%)
Financials	25.0
Industrials	13.9
Information Technology	11.9
Health Care	11.0
Consumer Discretionary	10.3
Real Estate	9.6
Communication Services	6.6
Consumer Staples	5.9
Materials	3.7
Cash & Cash Equivalents	1.3
Energy	1.1
Other Net Assets (Liabilities)	(0.3)
Total	100.0

as at December 31, 2019

Categories	Net Assets (%)
Financials	22.8
Industrials	18.4
Consumer Discretionary	13.7
Health Care	11.9
Information Technology	10.3
Communication Services	10.1
Real Estate	6.4
Consumer Staples	3.0
Materials	1.8
Cash & Cash Equivalents	0.8
Energy	0.8
Other Net Assets (Liabilities)	0.0
Private Placements	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, 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, 2020 and 2019, 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, 2020, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$10,000 (December 31, 2019 - \$12,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, 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, 2020

Currency	Net Assets (%)
U.S. Dollar	100.2
Total	100.2

as at December 31, 2019

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

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$10,000 (December 31, 2019 - \$12,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	100	-	-	100
Total	100	-	-	100

Long Positions at fair value as at December 31, 2019

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

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

CI Global Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	765	707
Cash	1	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	12
Receivable for unit subscriptions	-	17
	766	739
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	17
Payable for unit redemptions	-	12
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	29
Net assets attributable to contractholders	766	710
Net assets attributable to contractholders per unit:		
Class I	17.17	15.12
Class II	13.33	12.00

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	15	25
Change in unrealized appreciation (depreciation) in value of investments	99	108
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	114	134
Expenses (Note 6)		
Management fees	16	21
Administration fees	2	2
Insurance fees	8	1
Harmonized sales tax	3	2
	29	26
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	85	108
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	2.02	2.29
Class II	1.29	1.63
Weighted average number of units:		
Class I	24,765	26,029
Class II	27,251	29,785

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

CI Global Segregated Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	710	692
Increase (decrease) in net assets from operations attributable to contractholders	85	108
Unit transactions		
Proceeds from issuance of units	6	23
Amounts paid on redemption of units	(35)	(113)
	(29)	(90)
Net assets attributable to contractholders at the end of year	766	710

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	85	108
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(25)
Change in unrealized (appreciation) depreciation in value of investments	(99)	(108)
Proceeds from sale of investments	68	121
Purchase of investments	(17)	-
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	22	96
Cash flows from (used in) financing activities		
Proceeds from issuance of units	23	6
Amounts paid on redemption of units	(47)	(101)
Net cash from (used in) financing activities	(24)	(95)
Net increase (decrease) in cash	(2)	1
Cash (bank overdraft), beginning of year	3	2
Cash (bank overdraft), end of year	1	3
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Global Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
19,436	Signature Global Equity Fund (Series I)	499,069	765,150	99.88
Total Investment Portfolio		499,069	765,150	99.88
Other Net Assets (Liabilities)			913	0.12
Net Assets Attributable to Contractholders			766,063	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
43,220	Microsoft Corp.	5,579,030	12,236,342
64,392	Apple Inc.	3,751,225	10,875,847
77,471	Advanced Micro Devices Inc.	1,643,158	9,043,756
104,498	Citigroup Inc.	6,799,438	8,201,712
150,727	STMicroelectronics N.V.	5,714,464	7,097,227
574,883	ING Groep N.V.	6,346,525	6,830,798
142,131	Synchrony Financial	5,593,815	6,279,664
381,723	SLM Corp.	5,049,311	6,020,224
245,882	First Quantum Minerals Ltd.	3,354,481	5,618,404
105,594	Brookfield Asset Management Inc., Class A (USD)	3,799,851	5,547,109
40,230	Sony Corp.	1,703,952	5,100,776
11,269	UnitedHealth Group Inc.	3,535,359	5,030,248
8,168	Thermo Fisher Scientific Inc.	2,409,282	4,842,722
30,575	Nestlé S.A., Registered Shares	3,094,730	4,583,393
23,322	QUALCOMM Inc.	4,564,175	4,522,439
53,300	Pinterest Inc.	3,126,983	4,471,010
6,270	NVIDIA Corp.	2,627,497	4,167,709
20,787	Johnson & Johnson	4,116,020	4,164,227
1,004	Amazon.com Inc.	1,371,843	4,162,317
14,010	Alibaba Group Holding Ltd., ADR	3,850,727	4,150,338
5,600	Keyence Corp.	1,720,546	4,004,036
103,486	Alibaba Group Holding Ltd.	3,188,298	3,952,260
116,624	Equitable Holdings Inc.	3,122,343	3,798,842
14,170	CIGNA Corp.	3,714,322	3,754,930
1,664	Alphabet Inc., Class C	2,976,378	3,710,656

Financial statements for the CI Investments Inc. Underlying 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.

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

CI Global Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2020

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	320,891	765	0.2

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2020	2019	2020	2019
Number of units at the beginning of year	24,950	26,643	27,748	33,605
Units issued for cash	233	-	126	1,964
Units redeemed	(1,287)	(1,693)	(1,188)	(7,821)
Number of units at the end of year	23,896	24,950	26,686	27,748

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2020
Non-capital losses expiring:	
2038	37
2039	25
2040	28
Total	90

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

CI Global Segregated Fund

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

Financial Highlights

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

	2020	2019	Class I 2018	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⁾	17.17	15.12	12.85	13.94	12.17
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	410	377	342	477	485
Number of units outstanding ⁽¹⁾	23,896	24,950	26,643	34,216	39,817
Portfolio turnover rate (%) ⁽²⁾	-	2.40	6.99	0.03	103.61
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.87	2.35	2.61	2.61	2.61
Harmonized sales tax (%) ⁽³⁾	0.26	0.23	0.24	0.25	0.25
Management expense ratio after taxes (%) ⁽³⁾	3.13	2.58	2.85	2.86	2.86
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.13	2.58	2.85	2.86	2.86
Effective HST rate for the year (%) ⁽³⁾	8.93	9.66	9.38	9.63	9.68

	2020	2019	Class II 2018	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⁾	13.33	12.00	10.41	11.53	10.27
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	356	333	350	517	559
Number of units outstanding ⁽¹⁾	26,686	27,748	33,605	44,862	54,467
Portfolio turnover rate (%) ⁽²⁾	-	2.40	6.99	0.03	103.61
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.81	4.23	4.46	4.46	4.46
Harmonized sales tax (%) ⁽³⁾	0.50	0.44	0.46	0.42	0.42
Management expense ratio after taxes (%) ⁽³⁾	5.31	4.67	4.92	4.88	4.88
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.31	4.67	4.92	4.88	4.88
Effective HST rate for the year (%) ⁽³⁾	10.51	10.41	10.21	9.46	9.46

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

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

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

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

CI Global Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Categories	Net Assets (%)
U.S.A.	54.4
Canada	6.2
U.K.	5.9
Netherlands	4.8
Switzerland	4.2
Cayman Islands	3.9
Japan	3.7
Ireland	2.6
France	1.6
Italy	1.6
Germany	1.3
Norway	1.1
Mexico	0.9
Guernsey	0.8
Austria	0.8
Cash & Cash Equivalents	0.8
India	0.7
Portugal	0.6
Sweden	0.6
Bermuda	0.6
Denmark	0.6
South Korea	0.5
China	0.5
Hong Kong	0.5
Panama	0.5
Foreign Currency Forward Contract(s)	0.3
Israel	0.0
Other Net Assets (Liabilities)	0.0
Total	100.0

Concentration Risk (cont'd)

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
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2020, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities and derivatives.

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

as at December 31, 2020

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.3
Not Rated	0.5
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.

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

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

CI Global Segregated Fund

Fund Specific Notes to Financial Statements

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, 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, 2020, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$76,000 (December 31, 2019 - \$68,000). 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, 2020 and 2019, 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, 2020

Currency	Net Assets (%)
U.S. Dollar	49.6
Euro	11.0
Swiss Franc	4.2
Japanese Yen	3.7
Hong Kong Dollar	3.2
British Pound	3.2
Norwegian Krone	1.1
Mexican Peso	0.9
Indian Rupee	0.7
Swedish Krona	0.6
Danish Krone	0.6
Korean Won	0.5
Chinese Renminbi	0.5
Total	79.8

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

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

Currency Risk (cont'd)

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$61,000 (December 31, 2019 - \$62,000). 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, 2020 and 2019, 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	765	-	-	765
Total	765	-	-	765

Long Positions at fair value as at December 31, 2019

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

CI International Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	181	197
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	12
Receivable for unit subscriptions	-	-
	182	209
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	182	198
Net assets attributable to contractholders per unit:		
Class I	13.07	13.32
Class II	9.93	10.32

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	4	6
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	6
Change in unrealized appreciation (depreciation) in value of investments	(3)	23
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1	35
Expenses (Note 6)		
Management fees	4	6
Administration fees	-	1
Insurance fees	1	-
Harmonized sales tax	1	1
	6	8
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(5)	27
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	(0.29)	1.51
Class II	(0.42)	0.93
Weighted average number of units:		
Class I	11,167	14,127
Class II	4,111	6,405

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

CI International Segregated Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	198	275
Increase (decrease) in net assets from operations attributable to contractholders	(5)	27
Unit transactions		
Proceeds from issuance of units	-	4
Amounts paid on redemption of units	(11)	(108)
	(11)	(104)
Net assets attributable to contractholders at the end of year	182	198

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(5)	27
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(6)
Change in unrealized (appreciation) depreciation in value of investments	3	(23)
Proceeds from sale of investments	29	101
Purchase of investments	(1)	-
Non-cash distributions from investments	(4)	(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	22	93
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	4
Amounts paid on redemption of units	(22)	(97)
Net cash from (used in) financing activities	(22)	(93)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI International Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
8,119	CI International Value Fund (Series I)	166,498	180,570	99.46
Total Investment Portfolio		166,498	180,570	99.46
Other Net Assets (Liabilities)			974	0.54
Net Assets Attributable to Contractholders			181,544	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
19,987	Chubb Ltd.	3,294,330	3,915,937
23,869	Heineken N.V.	2,796,705	3,385,837
12,573	Aon PLC	1,942,686	3,381,191
20,777	Nestlé S.A., Registered Shares	2,251,692	3,114,608
18,079	Check Point Software Technologies Ltd.	2,484,987	3,058,617
46,225	Tokio Marine Holdings Inc.	2,311,686	3,024,752
	Cash & Cash Equivalents		3,000,164
127,188	GlaxoSmithKline PLC	3,043,468	2,971,093
5,441	Zurich Financial Services AG	2,104,891	2,921,946
145,294	Astellas Pharma Inc.	2,607,238	2,855,078
26,074	Cognizant Technology Solutions Corp.	2,242,935	2,719,879
53,932	Diageo PLC	2,322,957	2,701,810
88,457	AXA S.A.	2,640,535	2,683,958
20,497	Sanofi S.A.	2,305,857	2,508,458
23,203	Fresenius Medical Care AG & Co., KGaA	2,481,627	2,460,766
20,053	Novartis AG, Registered Shares	2,202,824	2,411,838
27,769	Danone S.A.	2,740,325	2,321,460
8,158	Baidu Inc., ADR	1,891,967	2,245,498
100,706	Vodafone Group PLC, ADR	3,275,317	2,112,543
51,670	Sumitomo Mitsui Trust Holdings Inc.	2,522,317	2,023,660
10,632	Siemens AG, Registered Shares	1,450,496	1,942,981
56,403	Bureau Veritas S.A.	1,646,232	1,908,547
25,022	Julius Baer Group Ltd.	1,425,324	1,834,827
11,570	Medtronic PLC	1,085,959	1,725,169
31,333	Total S.A.	2,097,083	1,719,960

Financial statements for the CI Investments Inc. Underlying 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.

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2020

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	107,688	181	0.2

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2020	2019	2020	2019
Number of units at the beginning of year	11,567	16,280	4,219	8,828
Units issued for cash	-	-	-	319
Units redeemed	(773)	(4,713)	(144)	(4,928)
Number of units at the end of year	10,794	11,567	4,075	4,219

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2020
Non-capital losses expiring:	
2038	3
2039	2
2040	1
Total	6

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

CI International Segregated Fund

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

Financial Highlights

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

	2020	2019	Class I 2018	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⁾	13.07	13.32	11.80	12.10	10.80
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	141	154	192	222	211
Number of units outstanding ⁽¹⁾	10,794	11,567	16,280	18,318	19,525
Portfolio turnover rate (%) ⁽²⁾	2.61	2.44	2.31	103.28	92.99
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.92	2.38	2.61	2.61	2.61
Harmonized sales tax (%) ⁽³⁾	0.24	0.21	0.24	0.25	0.24
Management expense ratio after taxes (%) ⁽³⁾	3.16	2.59	2.85	2.86	2.85
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.16	2.59	2.85	2.86	2.85
Effective HST rate for the year (%) ⁽³⁾	7.98	8.83	9.21	9.42	9.20

	2020	2019	Class II 2018	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⁾	9.93	10.32	9.39	9.86	9.00
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	41	44	83	115	128
Number of units outstanding ⁽¹⁾	4,075	4,219	8,828	11,713	14,184
Portfolio turnover rate (%) ⁽²⁾	2.61	2.44	2.31	103.28	92.99
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.56	4.56	4.56	4.56	4.56
Harmonized sales tax (%) ⁽³⁾	0.54	0.60	0.59	0.58	0.57
Management expense ratio after taxes (%) ⁽³⁾	5.10	5.16	5.15	5.14	5.13
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.10	5.16	5.15	5.14	5.13
Effective HST rate for the year (%) ⁽³⁾	11.87	13.27	13.04	12.80	12.58

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

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

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

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Categories	Net Assets (%)
Japan	14.7
Switzerland	14.6
U.K.	13.4
France	11.8
Germany	7.7
Netherlands	6.5
Ireland	5.2
Cayman Islands	4.3
U.S.A.	3.1
Israel	2.8
Cash & Cash Equivalents	2.8
South Korea	2.3
Sweden	2.0
Canada	1.9
Singapore	1.4
Fund(s)	1.3
Spain	0.9
Luxembourg	0.7
India	0.7
Brazil	0.6
Mexico	0.6
Thailand	0.5
Other Net Assets (Liabilities)	0.2
Total	100.0

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
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2020, the Underlying Fund has insignificant exposure to credit risk as it is invested predominantly in stocks.

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2019, the Underlying Fund was exposed to credit risk as some of its assets were invested in 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 table below.

as at December 31, 2019

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

[^]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, 2020 and 2019, 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, 2020, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$18,000 (December 31, 2019 - \$19,000). 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, 2020 and 2019, 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, 2020

Currency	Net Assets (%)
Euro	28.1
U.S. Dollar	26.3
Japanese Yen	14.7
Swiss Franc	10.9
British Pound	9.3
Swedish Krona	2.0
Singapore Dollar	1.4
Korean Won	1.0
Mexican Peso	0.6
Thai Baht	0.5
Hong Kong Dollar	0.5
Total	95.3

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

CI International Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at December 31, 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

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$17,000 (December 31, 2019 - \$19,000). 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, 2020 and 2019, 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	181	-	-	181
Total	181	-	-	181

Long Positions at fair value as at December 31, 2019

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

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

Sentry U.S. Growth and Income Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	687	718
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	688	720
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	688	720
Net assets attributable to contractholders per unit:		
Class I	22.49	21.35
Class II	17.30	16.80

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	179
Change in unrealized appreciation (depreciation) in value of investments	54	(12)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	53	167
Expenses (Note 6)		
Management fees	13	24
Administration fees	2	2
Insurance fees	9	-
Harmonized sales tax	3	3
	27	29
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	26	138
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.10	3.88
Class II	0.40	2.78
Weighted average number of units:		
Class I	16,114	17,289
Class II	20,816	25,371

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

Sentry U.S. Growth and Income Segregated Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	720	697
Increase (decrease) in net assets from operations attributable to contractholders	26	138
Unit transactions		
Proceeds from issuance of units	50	14
Amounts paid on redemption of units	(108)	(129)
	(58)	(115)
Net assets attributable to contractholders at the end of year	688	720

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	26	138
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(179)
Change in unrealized (appreciation) depreciation in value of investments	(54)	12
Proceeds from sale of investments	84	889
Purchase of investments	-	(745)
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	57	115
Cash flows from (used in) financing activities		
Proceeds from issuance of units	50	14
Amounts paid on redemption of units	(108)	(129)
Net cash from (used in) financing activities	(58)	(115)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	2	2
Cash (bank overdraft), end of year	1	2
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Sentry U.S. Growth and Income Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
20,946	Sentry U.S. Growth and Income Fund (Series I)	625,371	686,706	99.87
Total Investment Portfolio		625,371	686,706	99.87
Other Net Assets (Liabilities)			918	0.13
Net Assets Attributable to Contractholders			687,624	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
78,161	Alphabet Inc., Class C	45,808,605	174,296,015
3,302,257	Brookfield Asset Management Inc., Class A (USD)	104,282,420	173,475,575
565,800	Visa Inc., Class A	41,324,985	157,530,370
346,100	Mastercard Inc., Class A	42,251,052	157,249,696
394,500	Facebook Inc.	79,148,546	137,169,359
647,000	JPMorgan Chase & Co.	43,215,683	104,650,259
356,400	Microsoft Corp.	18,408,781	100,903,105
377,000	CIGNA Corp.	74,534,148	99,901,809
1,555,541	Brookfield Infrastructure Partners L.P. (USD)	53,536,589	97,814,088
181	Berkshire Hathaway Inc., Class A	37,430,513	80,134,564
303,300	Laboratory Corp. of America Holdings	54,803,845	78,584,431
363,448	United Parcel Service Inc., Class B	39,695,050	77,907,159
825,400	Live Nation Entertainment Inc.	33,501,055	77,201,655
1,463,500	KKR & Co., Inc.	46,425,171	75,428,158
167,650	UnitedHealth Group Inc.	32,144,385	74,835,481
26,300	Booking Holdings Inc.	61,969,101	74,562,698
17,550	Amazon.com Inc.	44,039,409	72,757,630
495,000	Fiserv Inc.	67,021,604	71,741,322
472,800	Medtronic PLC	34,760,748	70,497,820
1,410,967	Brookfield Business Partners L.P., Units (USD)	64,918,345	67,404,427
587,500	CGI Inc. (USD)	47,302,988	59,310,122
560,800	Cognizant Technology Solutions Corp.	44,936,383	58,499,204
701,500	Sensata Technologies Holding PLC	40,194,040	47,093,482
453,500	Baxter International Inc.	49,919,070	46,319,217
152,200	Willis Towers Watson PLC	28,508,427	40,816,049

Financial statements for the CI Investments Inc. Underlying 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.

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

Sentry U.S. Growth and Income Segregated Fund

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, 2020

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	2,622,393	687	-

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2020	2019	2020	2019
Number of units at the beginning of year	16,938	17,531	21,334	27,795
Units issued for cash	2,271	30	333	827
Units redeemed	(3,698)	(623)	(2,088)	(7,288)
Number of units at the end of year	15,511	16,938	19,579	21,334

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2020
Non-capital losses expiring:	
2038	34
2039	30
2040	26
Total	90

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

Sentry U.S. Growth and Income Segregated Fund

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.

	2020	2019	Class I 2018	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⁾	22.49	21.35	17.48	18.21	17.77
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	349	362	306	347	370
Number of units outstanding ⁽¹⁾	15,511	16,938	17,531	19,059	20,803
Portfolio turnover rate (%) ⁽²⁾	0.07	101.28	0.27	0.26	115.00
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.65	2.65	2.65	2.65	2.65
Harmonized sales tax (%) ⁽³⁾	0.24	0.24	0.25	0.26	0.26
Management expense ratio after taxes (%) ⁽³⁾	2.89	2.89	2.90	2.91	2.91
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.89	2.89	2.90	2.91	2.91
Effective HST rate for the year (%) ⁽³⁾	9.23	9.22	9.38	9.65	9.94

	2020	2019	Class II 2018	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⁾	17.30	16.80	14.06	14.97	14.93
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	339	358	391	523	546
Number of units outstanding ⁽¹⁾	19,579	21,334	27,795	34,910	36,594
Portfolio turnover rate (%) ⁽²⁾	0.07	101.28	0.27	0.26	115.00
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.55	4.55	4.55	4.55	4.55
Harmonized sales tax (%) ⁽³⁾	0.51	0.53	0.53	0.53	0.51
Management expense ratio after taxes (%) ⁽³⁾	5.06	5.08	5.08	5.08	5.06
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.06	5.08	5.08	5.08	5.06
Effective HST rate for the year (%) ⁽³⁾	11.31	11.54	11.68	11.69	11.30

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

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

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

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

Sentry U.S. Growth and Income Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Categories	Net Assets (%)
Long Positions	
Information Technology	24.4
Financials	20.2
Health Care	16.3
Communication Services	16.3
Industrials	8.1
Consumer Discretionary	7.8
Utilities	3.7
Materials	1.5
Consumer Staples	0.9
Energy	0.6
Real Estate	0.2
Other Net Assets (Liabilities)	0.1
Cash & Cash Equivalents	(0.1)
Total Long Positions	100.0
Short Positions	
Options Contract(s)	(0.0)
Total Short Positions	(0.0)
Total	100.0

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)
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, 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, 2020 and 2019, 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, 2020, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$69,000 (December 31, 2019 - \$72,000). 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, 2020 and 2019, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in U.S. dollars, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	99.5
Total	99.5

as at December 31, 2019

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

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$68,000 (December 31, 2019 - \$72,000). 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, 2020 and 2019, 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	687	-	-	687
Total	687	-	-	687

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

Sentry U.S. Growth and Income Segregated Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2019

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

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

Signature Canadian Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	892	906
Cash	4	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	34
Receivable for unit subscriptions	-	-
	896	943
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	34
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	34
Net assets attributable to contractholders	896	909
Net assets attributable to contractholders per unit:		
Class I	29.39	27.51
Class II	21.90	20.99

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	22	29
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	(1)
Change in unrealized appreciation (depreciation) in value of investments	55	160
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	76	188
Expenses (Note 6)		
Management fees	17	27
Administration fees	2	2
Insurance fees	8	1
Harmonized sales tax	3	3
	30	33
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	46	155
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.61	4.45
Class II	0.83	3.13
Weighted average number of units:		
Class I	21,471	23,671
Class II	14,359	15,851

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

Signature Canadian Segregated Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	909	878
Increase (decrease) in net assets from operations attributable to contractholders	46	155
Unit transactions		
Proceeds from issuance of units	7	-
Amounts paid on redemption of units	(66)	(124)
	(59)	(124)
Net assets attributable to contractholders at the end of year	896	909

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	46	155
Adjustments for:		
Net realized (gain) loss on sale of investments	1	1
Change in unrealized (appreciation) depreciation in value of investments	(55)	(160)
Proceeds from sale of investments	124	125
Purchase of investments	-	-
Non-cash distributions from investments	(22)	(29)
(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	94	92
Cash flows from (used in) financing activities		
Proceeds from issuance of units	7	-
Amounts paid on redemption of units	(100)	(90)
Net cash from (used in) financing activities	(93)	(90)
Net increase (decrease) in cash	1	2
Cash (bank overdraft), beginning of year	3	1
Cash (bank overdraft), end of year	4	3
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature Canadian Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
40,048	Signature Select Canadian Fund (Series I)	808,635	892,315	99.59
Total Investment Portfolio		808,635	892,315	99.59
Other Net Assets (Liabilities)			3,662	0.41
Net Assets Attributable to Contractholders			895,977	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,317,421	Manulife Financial Corp.	139,159,794	143,089,586
473,332	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	36,650,086	65,696,874
872,102	The Bank of Nova Scotia	58,935,643	60,000,618
1,893,792	Power Corporation of Canada	60,140,836	55,355,540
36,445	Shopify Inc.	35,954,464	52,383,127
437,027	Canadian Imperial Bank of Commerce	45,599,323	47,513,575
656,111	Toronto-Dominion Bank	44,328,156	47,187,503
363,769	Sony Corp.	13,637,488	46,122,399
819,344	Wheaton Precious Metals Corp.	28,527,480	43,556,327
474,553	Lightspeed POS Inc.	17,032,560	42,633,842
961,626	Enbridge Inc.	45,974,134	39,147,794
88,274	Canadian Pacific Railway Ltd.	21,328,401	38,975,619
321,159	Advanced Micro Devices Inc.	6,768,002	37,491,239
588,917	Nutrien Ltd.	38,979,512	36,065,277
126,175	Microsoft Corp.	28,371,228	35,722,360
1,671,031	Suncor Energy Inc.	54,403,688	35,676,512
8,305	Amazon.com Inc.	8,993,335	34,430,320
792,359	Alimentation Couche-Tard Inc., Class B	15,413,189	34,372,533
78,365	Fairfax Financial Holdings Ltd., Sub-Voting Shares	42,083,321	33,998,655
193,882	Apple Inc.	10,767,441	32,746,786
1,007,796	Canadian Natural Resources Ltd.	25,174,490	30,828,480
1,183,748	Teck Resources Ltd., Class B	32,812,335	27,344,579
273,476	Bank of Montreal	19,715,727	26,467,007
378,316	Loblaw Co., Ltd.	15,462,391	23,762,028
144,878	Nestlé S.A., Registered Shares	10,020,221	21,718,160

Financial statements for the CI Investments Inc. Underlying 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.

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

Signature Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2020

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	1,980,495	892	-

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2020	2019	2020	2019
Number of units at the beginning of year	22,021	23,980	14,463	18,003
Units issued for cash	105	-	147	-
Units redeemed	(2,038)	(1,959)	(653)	(3,540)
Number of units at the end of year	20,088	22,021	13,957	14,463

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2020
Non-capital losses expiring:	
2038	23
2039	-
2040	-
Total	23

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

Signature Canadian Segregated Fund

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

Financial Highlights

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

	2020	2019	Class I 2018	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⁾	29.39	27.51	23.06	26.94	23.35
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	590	606	553	1,190	1,237
Number of units outstanding ⁽¹⁾	20,088	22,021	23,980	44,169	52,989
Portfolio turnover rate (%) ⁽²⁾	2.65	3.12	3.50	11.11	105.41
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.49	2.49	2.49	2.49	2.49
Harmonized sales tax (%) ⁽³⁾	0.25	0.20	0.20	0.22	0.23
Management expense ratio after taxes (%) ⁽³⁾	2.74	2.69	2.69	2.71	2.72
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.74	2.69	2.69	2.71	2.72
Effective HST rate for the year (%) ⁽³⁾	10.13	7.89	7.86	8.72	9.25

	2020	2019	Class II 2018	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⁾	21.90	20.99	18.06	21.61	19.17
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	306	303	325	616	586
Number of units outstanding ⁽¹⁾	13,957	14,463	18,003	28,531	30,540
Portfolio turnover rate (%) ⁽²⁾	2.65	3.12	3.50	11.11	105.41
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.59	4.70	4.59	4.59	4.59
Harmonized sales tax (%) ⁽³⁾	0.51	0.52	0.48	0.48	0.49
Management expense ratio after taxes (%) ⁽³⁾	5.10	5.22	5.07	5.07	5.08
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.10	5.22	5.07	5.07	5.08
Effective HST rate for the year (%) ⁽³⁾	11.18	10.99	10.46	10.45	10.65

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

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

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

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

Signature Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Categories	Net Assets (%)
Financials	26.2
Information Technology	17.0
Consumer Discretionary	9.4
Industrials	9.0
Materials	8.5
Consumer Staples	7.3
Energy	7.1
Health Care	6.6
Utilities	3.5
Real Estate	2.0
Communication Services	1.3
Exchange-Traded Fund(s)	1.0
Cash & Cash Equivalents	0.7
Foreign Currency Forward Contract(s)	0.2
Other Net Assets (Liabilities)	0.2
Total	100.0

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
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2020, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities and derivatives.

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

as at December 31, 2020

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.2
Not Rated	0.5
Total	0.8

[^]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.

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2019, 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, 2020 and 2019, 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, 2020, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$88,000 (December 31, 2019 - \$86,000). 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, 2020 and 2019, 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, 2020

Currency	Net Assets (%)
US Dollar	14.7
Euro	2.0
Japanese Yen	1.9
Korean Won	1.4
British Pound	0.9
Hong Kong Dollar	0.9
Swiss Franc	0.7
Danish Krone	0.5
Swedish Krona	0.5
Total	23.5

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

Signature Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$21,000 (December 31, 2019 - \$34,000). 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, 2020 and 2019, 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	892	-	-	892
Total	892	-	-	892

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)	906	-	-	906
Total	906	-	-	906

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

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

Signature Select Canadian Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	1,194	1,455
Cash	-	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	48
Receivable for unit subscriptions	-	-
	1,200	1,510
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	48
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	48
Net assets attributable to contractholders	1,200	1,462
Net assets attributable to contractholders per unit:		
Class I	54.16	50.61
Class II	41.17	39.34

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	29	46
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(22)	(10)
Change in unrealized appreciation (depreciation) in value of investments	67	276
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	74	312
Expenses (Note 6)		
Management fees	24	45
Administration fees	3	4
Insurance fees	13	1
Harmonized sales tax	4	5
	44	55
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	30	257
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.14	8.34
Class II	0.95	6.02
Weighted average number of units:		
Class I	15,509	19,456
Class II	12,960	15,712

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

Signature Select Canadian Segregated Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	1,462	1,534
Increase (decrease) in net assets from operations attributable to contractholders	30	257
Unit transactions		
Proceeds from issuance of units	-	24
Amounts paid on redemption of units	(292)	(353)
	(292)	(329)
Net assets attributable to contractholders at the end of year	1,200	1,462

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	30	257
Adjustments for:		
Net realized (gain) loss on sale of investments	22	10
Change in unrealized (appreciation) depreciation in value of investments	(67)	(276)
Proceeds from sale of investments	377	337
Purchase of investments	-	-
Non-cash distributions from investments	(29)	(46)
(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	333	282
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	24
Amounts paid on redemption of units	(340)	(305)
Net cash from (used in) financing activities	(340)	(281)
Net increase (decrease) in cash	(7)	1
Cash (bank overdraft), beginning of year	7	6
Cash (bank overdraft), end of year	-	7
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature Select Canadian Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
53,596	Signature Select Canadian Fund (Series I)	1,082,357	1,194,186	99.50
Total Investment Portfolio		1,082,357	1,194,186	99.50
Other Net Assets (Liabilities)			6,028	0.50
Net Assets Attributable to Contractholders			1,200,214	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,317,421	Manulife Financial Corp.	139,159,794	143,089,586
473,332	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	36,650,086	65,696,874
872,102	The Bank of Nova Scotia	58,935,643	60,000,618
1,893,792	Power Corporation of Canada	60,140,836	55,355,540
36,445	Shopify Inc.	35,954,464	52,383,127
437,027	Canadian Imperial Bank of Commerce	45,599,323	47,513,575
656,111	Toronto-Dominion Bank	44,328,156	47,187,503
363,769	Sony Corp.	13,637,488	46,122,399
819,344	Wheaton Precious Metals Corp.	28,527,480	43,556,327
474,553	Lightspeed POS Inc.	17,032,560	42,633,842
961,626	Enbridge Inc.	45,974,134	39,147,794
88,274	Canadian Pacific Railway Ltd.	21,328,401	38,975,619
321,159	Advanced Micro Devices Inc.	6,768,002	37,491,239
588,917	Nutrien Ltd.	38,979,512	36,065,277
126,175	Microsoft Corp.	28,371,228	35,722,360
1,671,031	Suncor Energy Inc.	54,403,688	35,676,512
8,305	Amazon.com Inc.	8,993,335	34,430,320
792,359	Alimentation Couche-Tard Inc., Class B	15,413,189	34,372,533
78,365	Fairfax Financial Holdings Ltd., Sub-Voting Shares	42,083,321	33,998,655
193,882	Apple Inc.	10,767,441	32,746,786
1,007,796	Canadian Natural Resources Ltd.	25,174,490	30,828,480
1,183,748	Teck Resources Ltd., Class B	32,812,335	27,344,579
273,476	Bank of Montreal	19,715,727	26,467,007
378,316	Loblaw Co., Ltd.	15,462,391	23,762,028
144,878	Nestlé S.A., Registered Shares	10,020,221	21,718,160

Financial statements for the CI Investments Inc. Underlying 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.

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

Signature Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2020

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	1,980,495	1,194	0.1

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2020	2019	2020	2019
Number of units at the beginning of year	18,130	20,693	13,845	19,386
Units issued for cash	-	572	-	-
Units redeemed	(4,503)	(3,135)	(2,620)	(5,541)
Number of units at the end of year	13,627	18,130	11,225	13,845

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2020
Non-capital losses expiring:	
2038	22
2039	-
2040	4
Total	26

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

Signature Select Canadian Segregated Fund

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

Financial Highlights

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

	2020	2019	Class I 2018	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⁾	54.16	50.61	42.49	49.73	43.15
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	738	917	879	1,246	1,253
Number of units outstanding ⁽¹⁾	13,627	18,130	20,693	25,059	29,045
Portfolio turnover rate (%) ⁽²⁾	2.45	3.06	4.94	11.42	118.03
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.54	2.54	2.54	2.54	2.54
Harmonized sales tax (%) ⁽³⁾	0.29	0.30	0.29	0.29	0.28
Management expense ratio after taxes (%) ⁽³⁾	2.83	2.84	2.83	2.83	2.82
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.83	2.84	2.83	2.83	2.82
Effective HST rate for the year (%) ⁽³⁾	11.41	11.63	11.32	11.41	11.16

	2020	2019	Class II 2018	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⁾	41.17	39.34	33.76	40.38	35.81
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	462	545	655	987	975
Number of units outstanding ⁽¹⁾	11,225	13,845	19,386	24,439	27,220
Portfolio turnover rate (%) ⁽²⁾	2.45	3.06	4.94	11.42	118.03
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.59	4.59	4.59	4.59	4.59
Harmonized sales tax (%) ⁽³⁾	0.46	0.43	0.43	0.43	0.45
Management expense ratio after taxes (%) ⁽³⁾	5.05	5.02	5.02	5.02	5.04
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.05	5.02	5.02	5.02	5.04
Effective HST rate for the year (%) ⁽³⁾	10.00	9.38	9.39	9.42	9.87

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

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

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

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

Signature Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Categories	Net Assets (%)
Financials	26.2
Information Technology	17.0
Consumer Discretionary	9.4
Industrials	9.0
Materials	8.5
Consumer Staples	7.3
Energy	7.1
Health Care	6.6
Utilities	3.5
Real Estate	2.0
Communication Services	1.3
Exchange-Traded Fund(s)	1.0
Cash & Cash Equivalents	0.7
Foreign Currency Forward Contract(s)	0.2
Other Net Assets (Liabilities)	0.2
Total	100.0

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
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2020, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities and derivatives.

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

as at December 31, 2020

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.2
Not Rated	0.5
Total	0.8

[^]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.

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2019, 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, 2020 and 2019, 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, 2020, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$118,000 (December 31, 2019 - \$139,000). 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, 2020 and 2019, 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, 2020

Currency	Net Assets (%)
US Dollar	14.7
Euro	2.0
Japanese Yen	1.9
Korean Won	1.4
British Pound	0.9
Hong Kong Dollar	0.9
Swiss Franc	0.7
Danish Krone	0.5
Swedish Krona	0.5
Total	23.5

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

Signature Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$28,000 (December 31, 2019 - \$54,000). 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, 2020 and 2019, 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,194	-	-	1,194
Total	1,194	-	-	1,194

Long Positions at fair value as at December 31, 2019

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

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

Signature Canadian Balanced Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	3,597	4,033
Cash	3	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,600	4,037
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	3,600	4,037
Net assets attributable to contractholders per unit:		
Class I	30.22	28.32
Class II	24.09	22.99

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	85	135
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(6)	(68)
Change in unrealized appreciation (depreciation) in value of investments	249	621
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	328	688
Expenses (Note 6)		
Management fees	73	123
Administration fees	9	11
Insurance fees	26	1
Harmonized sales tax	11	15
	119	150
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	209	538
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.78	3.37
Class II	1.03	2.44
Weighted average number of units:		
Class I	85,234	105,813
Class II	55,647	73,964

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

Signature Canadian Balanced Segregated Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	4,037	4,867
Increase (decrease) in net assets from operations attributable to contractholders	209	538
Unit transactions		
Proceeds from issuance of units	2	94
Amounts paid on redemption of units	(648)	(1,462)
	(646)	(1,368)
Net assets attributable to contractholders at the end of year	3,600	4,037

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	209	538
Adjustments for:		
Net realized (gain) loss on sale of investments	6	68
Change in unrealized (appreciation) depreciation in value of investments	(249)	(621)
Proceeds from sale of investments	767	1,523
Purchase of investments	(3)	-
Non-cash distributions from investments	(85)	(135)
(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	645	1,373
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	94
Amounts paid on redemption of units	(648)	(1,462)
Net cash from (used in) financing activities	(646)	(1,368)
Net increase (decrease) in cash	(1)	5
Cash (bank overdraft), beginning of year	4	(1)
Cash (bank overdraft), end of year	3	4
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature Canadian Balanced Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
355,997	Signature Canadian Balanced Fund (Series I)	3,433,822	3,597,242	99.93
Total Investment Portfolio		3,433,822	3,597,242	99.93
Other Net Assets (Liabilities)			2,510	0.07
Net Assets Attributable to Contractholders			3,599,752	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,194,779	Manulife Financial Corp.	110,637,440	117,661,744
	Cash & Cash Equivalents		90,343,180
57,375,000	Province of Ontario 2.6%, June 02, 2025	60,056,637	62,192,747
709,792	The Bank of Nova Scotia	48,997,162	48,833,690
168,710	Microsoft Corp.	39,582,000	47,764,766
1,553,296	Power Corporation of Canada	47,450,169	45,402,842
299,590	Nestlé S.A., Registered Shares	34,896,208	44,910,501
30,643	Shopify Inc.	32,096,468	44,043,797
43,501,000	Short-term Investments	43,371,802	43,371,802
355,590	Canadian Imperial Bank of Commerce	37,081,360	38,659,745
531,180	Toronto-Dominion Bank	35,414,459	38,202,466
297,953	Sony Corp.	20,346,458	37,777,566
609,572	Wheaton Precious Metals Corp.	24,407,623	32,404,848
72,268	Canadian Pacific Railway Ltd.	21,765,209	31,908,490
749,755	Enbridge Inc.	34,694,258	30,522,526
260,840	Advanced Micro Devices Inc.	12,084,082	30,449,761
1,366,089	Suncor Energy Inc.	41,359,048	29,166,000
389,840	Mondelez International Inc.	24,595,732	29,014,326
454,020	Nutrien Ltd.	27,907,799	27,804,185
63,440	Fairfax Financial Holdings Ltd., Sub-Voting Shares	32,888,200	27,523,444
629,258	Alimentation Couche-Tard Inc., Class B	20,093,174	27,297,212
158,500	Apple Inc.	13,424,852	26,770,745
845,229	Canadian Natural Resources Ltd.	20,857,775	25,855,555
6,120	Amazon.com Inc.	13,113,659	25,371,891
104,056	SPDR Gold Trust	19,292,970	23,624,226

Financial statements for the CI Investments Inc. Underlying 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.

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

Signature Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2020

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	2,285,020	3,597	0.2

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2020	2019	2020	2019
Number of units at the beginning of year	95,929	120,490	57,409	88,633
Units issued for cash	-	-	93	4,210
Units redeemed	(19,473)	(24,561)	(3,971)	(35,434)
Number of units at the end of year	76,456	95,929	53,531	57,409

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2020
Non-capital losses expiring:	
2038	-
2039	-
2040	-
Total	-

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

Signature Canadian Balanced Segregated Fund

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

Financial Highlights

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

	2020	2019	Class I 2018	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⁾	30.22	28.32	25.12	27.50	25.24
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,310	2,717	3,026	3,604	3,886
Number of units outstanding ⁽¹⁾	76,456	95,929	120,490	131,047	153,964
Portfolio turnover rate (%) ⁽²⁾	2.43	2.98	6.92	12.19	98.13
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.39	2.39	2.39	2.39	2.39
Harmonized sales tax (%) ⁽³⁾	0.25	0.25	0.25	0.26	0.25
Management expense ratio after taxes (%) ⁽³⁾	2.64	2.64	2.64	2.65	2.64
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.64	2.64	2.64	2.65	2.64
Effective HST rate for the year (%) ⁽³⁾	10.57	10.65	10.64	10.81	10.55

	2020	2019	Class II 2018	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⁾	24.09	22.99	20.77	23.16	21.65
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,290	1,320	1,841	2,332	2,319
Number of units outstanding ⁽¹⁾	53,531	57,409	88,633	100,694	107,154
Portfolio turnover rate (%) ⁽²⁾	2.43	2.98	6.92	12.19	98.13
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.04	4.04	4.04	4.04	4.04
Harmonized sales tax (%) ⁽³⁾	0.45	0.44	0.44	0.45	0.45
Management expense ratio after taxes (%) ⁽³⁾	4.49	4.48	4.48	4.49	4.49
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.49	4.48	4.48	4.49	4.49
Effective HST rate for the year (%) ⁽³⁾	11.04	10.82	10.87	11.07	11.09

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

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

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

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

Signature Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Categories	Net Assets (%)
Financials	25.0
Consumer Staples	8.8
Provincial Bonds	8.3
Information Technology	8.3
Industrials	7.4
Consumer Discretionary	7.3
Energy	6.4
Materials	5.7
Utilities	4.7
Health Care	4.6
Cash & Cash Equivalents	4.0
Real Estate	3.6
Short-Term Investment(s)	1.9
Exchange-Traded Fund(s)	1.7
Canadian Government Bonds	1.3
Communication Services	0.6
Asset-Backed Securities	0.2
Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	0.1
Foreign Government Bonds	0.0
Total	100.0

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
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, 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, 2020

Credit Rating ^A	Net Assets (%)
AAA/Aaa/A++	4.5
AA/Aa/A+	3.2
A	10.7
BBB/Baa/B++	8.8
BB/Ba/B+	0.1
Not Rated	0.4
Total	27.7

as at December 31, 2019

Credit Rating ^A	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

^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, 2020 and 2019, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2020, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$248,000 (December 31, 2019 - \$233,000). 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, 2020 and 2019, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

Signature Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	13.5
Euro	1.3
Japanese Yen	1.3
Swiss Franc	1.2
Korean Won	0.9
British Pound	0.6
Hong Kong Dollar	0.5
Swedish Krona	0.4
Danish Krone	0.4
Total	20.1

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, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$72,000 (December 31, 2019 - \$94,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, 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, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.6	2.2	6.1	16.0	26.9

Interest Rate Risk (cont'd)

as at December 31, 2019

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

As at December 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2019 - 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, 2019 - \$30,000). 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,597	-	-	3,597
Total	3,597	-	-	3,597

Long Positions at fair value as at December 31, 2019

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

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

CI Money Market Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	1,488	1,697
Cash	-	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,488	1,700
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	1,488	1,700
Net assets attributable to contractholders per unit:		
Class I	13.46	13.42
Class II	12.83	12.80

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	17	37
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	1	1
Fees rebate (Note 6)	4	5
	22	43
Expenses (Note 6)		
Management fees	13	15
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	17	19
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	5	24
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.04	0.18
Class II	0.03	0.16
Weighted average number of units:		
Class I	91,724	98,352
Class II	29,711	41,380

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

CI Money Market Segregated Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	1,700	1,911
Increase (decrease) in net assets from operations attributable to contractholders	5	24
Unit transactions		
Proceeds from issuance of units	1,322	1,978
Amounts paid on redemption of units	(1,539)	(2,213)
	(217)	(235)
Net assets attributable to contractholders at the end of year	1,488	1,700

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	5	24
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	1,210	2,167
Purchase of investments	(984)	(1,921)
Non-cash distributions from investments	(17)	(37)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	3
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	214	236
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,322	1,978
Amounts paid on redemption of units	(1,539)	(2,213)
Net cash from (used in) financing activities	(217)	(235)
Net increase (decrease) in cash	(3)	1
Cash (bank overdraft), beginning of year	3	2
Cash (bank overdraft), end of year	-	3
Supplementary Information:		
Interest received	1	1
Interest paid	-	-

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

CI Money Market Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
148,818	CI Money Market Fund (Series I)	1,488,184	1,488,185	99.99
Total Investment Portfolio		1,488,184	1,488,185	99.99
Other Net Assets (Liabilities)			184	0.01
Net Assets Attributable to Contractholders			1,488,369	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		249,065,232
46,413,000	Inter Pipeline Corridor Inc 0.49705%, January 25, 2021	46,374,477	46,374,477
35,164,000	Province of Alberta 0.15899%, January 19, 2021	35,154,506	35,154,506
33,955,000	Inter Pipeline Corridor Inc., 0.49472%, January 14, 2021	33,940,739	33,940,739
29,394,000	John Deere Financial Inc., 0.785%, September 17, 2021	29,462,488	29,448,961
28,838,000	HSBC Bank Canada 2.449%, January 29, 2021	29,129,841	28,878,111
24,854,000	Canadian Imperial Bank of Commerce 1.9%, April 26, 2021	25,033,446	24,911,187
24,907,000	Canadian Imperial Bank of Commerce 0.27963%, April 16, 2021	24,872,130	24,872,130
24,875,000	Toyota Credit Canada Inc 0.40007%, February 04, 2021	24,823,580	24,823,580
24,989,000	Manulife Bank of Canada 0.37111%, January 05, 2021	24,519,040	24,519,040
24,274,000	Royal Bank of Canada 2.86%, March 04, 2021	24,627,672	24,344,288
21,063,000	Toronto-Dominion Bank 2.045%, March 08, 2021	21,228,134	21,098,125
20,637,000	Royal Bank of Canada 2.03%, March 15, 2021	20,803,334	20,675,585
19,785,000	HSBC Bank Canada 2.908%, September 29, 2021	20,240,451	20,124,404
19,441,000	The Bank of Nova Scotia 1.9%, December 02, 2021	19,743,502	19,719,467
17,890,000	Fortified Trust 1.67%, July 23, 2021	18,062,460	18,012,158
17,605,000	National Bank of Canada 1.809%, July 26, 2021	17,771,719	17,754,794
17,129,000	Metropolitan Life Global Funding I 3.107%, April 16, 2021	17,437,322	17,244,895
16,978,000	Enbridge Gas Distributions Inc., 0.31578%, January 20, 2021	16,972,567	16,972,567
14,627,000	Royal Bank of Canada, FRN, 0.645%, June 27, 2022	14,591,018	14,599,481
14,158,000	Toronto-Dominion Bank 2.045%, March 08, 2021	14,301,704	14,192,884
13,603,000	Toyota Credit Canada Inc., 2.2%, February 25, 2021	13,663,397	13,642,792
12,417,000	HSBC Bank Canada 2.908%, September 29, 2021	12,703,336	12,630,965
12,504,000	National Bank of Canada 1.809%, July 26, 2021	12,668,678	12,607,612
12,613,000	Inter Pipeline Corridor Inc 0.50917%, February 17, 2021	12,597,360	12,597,360

Financial statements for the CI Investments Inc. Underlying 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.

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2020

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	1,027,980	1,488	0.1

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2020	2019	2020	2019
Number of units at the beginning of year	96,344	101,484	31,738	44,859
Units issued for cash	89,641	99,231	9,009	51,776
Units redeemed	(102,848)	(104,371)	(11,987)	(64,897)
Number of units at the end of year	83,137	96,344	28,760	31,738

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2020
Non-capital losses expiring:	
2038	-
2039	-
2040	-
Total	-

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

CI Money Market Segregated Fund

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

Financial Highlights

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

	2020	2019	Class I 2018	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⁾	13.46	13.42	13.25	13.12	13.08
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,119	1,294	1,344	1,225	1,232
Number of units outstanding ⁽¹⁾	83,137	96,344	101,484	93,343	94,167
Portfolio turnover rate (%) ⁽²⁾	62.15	106.71	72.59	212.34	118.85
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	0.68	0.69	0.68	0.68	0.84
Harmonized sales tax (%) ⁽³⁾	0.08	0.08	0.08	0.08	0.09
Management expense ratio after taxes (%) ⁽³⁾	0.76	0.77	0.76	0.76	0.93
Management expense ratio before waivers or absorptions (%) ⁽³⁾	0.99	0.99	0.98	0.98	0.99
Effective HST rate for the year (%) ⁽³⁾	12.08	11.88	11.67	11.55	11.13

	2020	2019	Class II 2018	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⁾	12.83	12.80	12.64	12.52	12.49
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	369	406	567	688	713
Number of units outstanding ⁽¹⁾	28,760	31,738	44,859	54,942	57,102
Portfolio turnover rate (%) ⁽²⁾	62.15	106.71	72.59	212.34	118.85
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	0.72	0.73	0.72	0.72	0.84
Harmonized sales tax (%) ⁽³⁾	0.09	0.08	0.08	0.08	0.09
Management expense ratio after taxes (%) ⁽³⁾	0.81	0.81	0.80	0.80	0.93
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.27	1.28	1.27	1.27	1.07
Effective HST rate for the year (%) ⁽³⁾	10.98	11.56	11.70	11.07	11.16

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

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

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

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Categories	Net Assets (%)
Financials	46.1
Cash & Cash Equivalents	24.2
Short-Term Investment(s)	23.3
Industrials	4.1
Consumer Discretionary	2.0
Other Net Assets (Liabilities)	0.3
Total	100.0

as at December 31, 2019

Categories	Net Assets (%)
Short-Term Investment(s)	77.4
Corporate Bonds	11.6
Cash & Cash Equivalents	11.3
Other Net Assets (Liabilities)	(0.3)
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, 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, 2020

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	6.6
AA/Aa/A+	31.4
A	11.0
Not Rated	26.5
Total	75.5

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

[^]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, 2020 and 2019, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in short-term investments with 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, 2020 and 2019, 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, 2020 and 2019, 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, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	70.9	4.6	-	-	75.5

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

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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,488	-	-	1,488
Total	1,488	-	-	1,488

Long Positions at fair value as at December 31, 2019

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

Signature Canadian Bond Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	320	306
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	321	307
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	321	307
Net assets attributable to contractholders per unit:		
Class I	21.22	19.52
Class II	18.57	17.27

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	9	9
Capital gain distributions from investments	12	-
Net realized gain (loss) on sale of investments	1	1
Change in unrealized appreciation (depreciation) in value of investments	11	12
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	33	22
Expenses (Note 6)		
Management fees	4	6
Administration fees	1	-
Insurance fees	2	-
Harmonized sales tax	1	1
	8	7
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	25	15
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	1.70	1.02
Class II	1.30	0.69
Weighted average number of units:		
Class I	8,492	9,134
Class II	7,788	8,054

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

Signature Canadian Bond Segregated Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	307	320
Increase (decrease) in net assets from operations attributable to contractholders	25	15
Unit transactions		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(12)	(29)
	(11)	(28)
Net assets attributable to contractholders at the end of year	321	307

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	25	15
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(1)
Change in unrealized (appreciation) depreciation in value of investments	(11)	(12)
Proceeds from sale of investments	18	38
Purchase of investments	-	(2)
Non-cash distributions from investments	(21)	(9)
(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	10	29
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(12)	(29)
Net cash from (used in) financing activities	(11)	(28)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	-	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature Canadian Bond Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
28,911	Signature Canadian Bond Fund (Series I)	302,523	319,835	99.50
Total Investment Portfolio		302,523	319,835	99.50
Other Net Assets (Liabilities)			1,603	0.50
Net Assets Attributable to Contractholders			321,438	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
117,762,000	Province of Ontario 2.6%, June 02, 2025	121,909,469	127,650,409
114,578,000	Province of Ontario 1.9%, December 02, 2051 Cash & Cash Equivalents	111,652,759	112,032,345 105,521,650
97,747,000	Province of Ontario 1.75%, September 08, 2025	102,081,886	102,447,933
75,465,000	Province of Ontario 2.4%, June 02, 2026	80,975,306	81,807,971
57,503,000	Province of Alberta 2.55%, June 01, 2027	62,761,566	63,139,098
60,637,000	Government of Canada 0.25%, August 01, 2022	60,615,897	60,708,624
46,499,000	Province of Ontario 2.65%, December 02, 2050	50,286,740	53,141,230
43,887,000	Regional Municipality of York 1.7%, May 27, 2030	44,569,325	45,237,639
36,239,000	Province of Alberta 2.05%, June 01, 2030	36,980,816	38,324,719
38,032,000	Province of Manitoba 2.05%, September 05, 2052	36,341,995	37,026,504
23,984,000	City of Winnipeg 4.3%, November 15, 2051	32,101,001	34,317,072
29,007,000	Province of New Brunswick 3.05%, August 14, 2050	32,633,629	34,302,078
25,485,000	City of Toronto 2.8%, November 22, 2049	26,970,646	28,246,801
22,440,000	City of Montreal 1.75%, September 01, 2030	22,441,557	23,035,733
19,706,000	City of Montreal 3.15%, September 01, 2028	21,180,888	22,514,390
19,878,000	South Coast British Columbia Transportation Authority 3.05%, June 04, 2025	21,063,524	21,872,196
19,739,000	South Coast British Columbia Transportation Authority 1.6%, July 03, 2030	19,739,000	20,131,601
15,731,000	City of Toronto 2.65%, November 09, 2029	16,933,562	17,564,819
15,643,000	TD Capital Trust IV 6.631%, June 30, 2108	16,823,487	16,093,266
15,829,000	City of Toronto 2.15%, August 25, 2040	15,767,583	15,941,471
12,100,000	City of Toronto 3.5%, June 02, 2036	14,660,654	14,623,806
11,598,000	Wells Fargo & Co., 2.568%, May 01, 2026	11,611,149	12,244,749
9,872,000	Province of Manitoba 3.2%, March 05, 2050	11,638,035	12,029,495
11,999,000	Canadian Imperial Bank of Commerce 3.42%, January 26, 2026	12,093,750	12,019,921

Financial statements for the CI Investments Inc. Underlying 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.

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

Signature Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2020

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	2,679,641	320	-

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2020	2019	2020	2019
Number of units at the beginning of year	8,715	9,769	7,933	8,380
Units issued for cash	-	-	67	79
Units redeemed	(306)	(1,054)	(298)	(526)
Number of units at the end of year	8,409	8,715	7,702	7,933

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2020
Non-capital losses expiring:	
2038	-
2039	-
2040	-
Total	-

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

Signature Canadian Bond Segregated Fund

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

Financial Highlights

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

	2020	2019	Class I 2018	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⁾	21.22	19.52	18.54	18.60	18.56
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	178	170	181	203	308
Number of units outstanding ⁽¹⁾	8,409	8,715	9,769	10,905	16,584
Portfolio turnover rate (%) ⁽²⁾	6.20	3.44	3.56	3.35	95.67
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.70	1.71	1.71	1.71	1.71
Harmonized sales tax (%) ⁽³⁾	0.17	0.18	0.18	0.15	0.16
Management expense ratio after taxes (%) ⁽³⁾	1.87	1.89	1.89	1.86	1.87
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.87	1.89	1.89	1.86	1.87
Effective HST rate for the year (%) ⁽³⁾	10.23	10.50	10.57	9.07	9.55

	2020	2019	Class II 2018	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⁾	18.57	17.27	16.58	16.81	16.95
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	143	137	139	279	332
Number of units outstanding ⁽¹⁾	7,702	7,933	8,380	16,603	19,582
Portfolio turnover rate (%) ⁽²⁾	6.20	3.44	3.56	3.35	95.67
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.70	2.71	2.71	2.71	2.71
Harmonized sales tax (%) ⁽³⁾	0.25	0.24	0.22	0.22	0.22
Management expense ratio after taxes (%) ⁽³⁾	2.95	2.95	2.93	2.93	2.93
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.95	2.95	2.93	2.93	2.93
Effective HST rate for the year (%) ⁽³⁾	9.10	8.93	8.02	7.95	8.17

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

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

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

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

Signature Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Categories	Net Assets (%)
Provincial Bonds	27.1
Financials	22.8
Municipal Bonds	9.5
Utilities	7.1
Energy	6.3
Real Estate	5.5
Cash & Cash Equivalents	3.9
Industrials	3.5
Communication Services	3.5
Canadian Government Bonds	2.7
Consumer Discretionary	2.6
Consumer Staples	2.5
Asset-Backed Securities	1.0
Information Technology	0.8
Other Net Assets (Liabilities)	0.6
Health Care	0.3
Materials	0.2
Foreign Currency Forward Contract(s)	0.1
Foreign Government Bonds	0.0
Total	100.0

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
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, 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, 2020

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	4.7
AA/Aa/A+	14.0
A	43.9
BBB/Baa/B++	31.9
BB/Ba/B+	0.5
Not Rated	0.5
Total	95.5

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

[^]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, 2020 and 2019, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in fixed income securities.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

Signature Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	0.5
Total	0.5

as at December 31, 2019

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

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 a nominal amount (December 31, 2019 - \$1,000). 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, 2020 and 2019, the Underlying Fund was exposed to interest rate risk as it invested predominantly in fixed income securities.

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

as at December 31, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.7	10.8	20.4	62.6	95.5

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, 2020, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$6,000 (December 31, 2019 - \$6,000). 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, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	320	-	-	320
Total	320	-	-	320

Long Positions at fair value as at December 31, 2019

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

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

Signature Dividend Income Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	5,131	5,877
Cash	2	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	50
Receivable for unit subscriptions	-	-
	5,133	5,936
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	50
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	50
Net assets attributable to contractholders	5,133	5,886
Net assets attributable to contractholders per unit:		
Class I	38.02	36.62
Class II	31.79	31.07

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	146	218
Capital gain distributions from investments	91	90
Net realized gain (loss) on sale of investments	(97)	(91)
Change in unrealized appreciation (depreciation) in value of investments	58	709
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	198	926
Expenses (Note 6)		
Management fees	50	92
Administration fees	12	15
Insurance fees	23	1
Harmonized sales tax	9	12
	94	120
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	104	806
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.83	4.57
Class II	0.26	3.48
Weighted average number of units:		
Class I	112,085	134,970
Class II	41,861	54,102

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

Signature Dividend Income Segregated Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	5,886	6,790
Increase (decrease) in net assets from operations attributable to contractholders	104	806
Unit transactions		
Proceeds from issuance of units	14	30
Amounts paid on redemption of units	(871)	(1,740)
	(857)	(1,710)
Net assets attributable to contractholders at the end of year	5,133	5,886

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	104	806
Adjustments for:		
Net realized (gain) loss on sale of investments	97	91
Change in unrealized (appreciation) depreciation in value of investments	(58)	(709)
Proceeds from sale of investments	994	1,768
Purchase of investments	-	-
Non-cash distributions from investments	(237)	(308)
(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	900	1,648
Cash flows from (used in) financing activities		
Proceeds from issuance of units	14	30
Amounts paid on redemption of units	(921)	(1,690)
Net cash from (used in) financing activities	(907)	(1,660)
Net increase (decrease) in cash	(7)	(12)
Cash (bank overdraft), beginning of year	9	21
Cash (bank overdraft), end of year	2	9
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature Dividend Income Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
431,649	Signature Dividend Fund (Series I)	5,129,362	5,130,663	99.96
Total Investment Portfolio		5,129,362	5,130,663	99.96
Other Net Assets (Liabilities)			2,047	0.04
Net Assets Attributable to Contractholders			5,132,710	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,736,274	Manulife Financial Corp.	37,327,707	39,326,606
464,572	The Bank of Nova Scotia	30,493,572	31,962,554
814,081	Power Corporation of Canada	26,809,598	23,795,588
328,090	Toronto-Dominion Bank	21,758,816	23,596,233
171,390	Canadian Imperial Bank of Commerce	16,561,217	18,633,521
435,755	Enbridge Inc.	20,850,876	17,739,586
799,050	Suncor Energy Inc.	18,561,931	17,059,718
174,045	Bank of Montreal	13,821,168	16,844,075
	Cash & Cash Equivalents		16,591,510
37,730	Fairfax Financial Holdings Ltd., Sub-Voting Shares	18,123,073	16,369,161
25,010	Roche Holding AG	9,947,946	11,111,560
558,780	CI First Asset Global Financial Sector ETF (Common Units)	10,309,203	10,790,042
111,403	Samsung Electronics Co., Ltd.	6,261,142	10,573,655
86,210	Novartis AG, Registered Shares	8,960,634	10,368,751
35,168	Honeywell International Inc.	4,757,824	9,521,561
53,232	Procter & Gamble Co.	5,905,117	9,427,961
100,560	Agnico-Eagle Mines Ltd.	6,197,301	9,009,170
195,183	Synchrony Financial	7,225,819	8,623,620
371,430	Teck Resources Ltd., Class B	5,905,259	8,580,033
138,100	Nutrien Ltd.	7,915,563	8,457,244
60,459	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	5,207,193	8,391,504
352,550	Pembina Pipeline Corp., Preferred 4.9%, Series 21	8,717,831	8,034,615
103,645	Unilever PLC (EUR)	6,738,783	7,988,500
308,000	Toronto-Dominion Bank, Preferred 5.1%, Series 24	7,668,205	7,900,200
105,786	Mondelez International Inc.	5,399,707	7,873,254

Financial statements for the CI Investments Inc. Underlying 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.

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

Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2020

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	841,720	5,131	0.6

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2020	2019	2020	2019
Number of units at the beginning of year	121,744	157,253	45,949	62,278
Units issued for cash	271	-	115	956
Units redeemed	(19,319)	(35,509)	(7,430)	(17,285)
Number of units at the end of year	102,696	121,744	38,634	45,949

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2020
Non-capital losses expiring:	
2038	-
2039	-
2040	-
Total	-

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

Signature Dividend Income Segregated Fund

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

Financial Highlights

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

	2020	2019	Class I		
			2018	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⁾	38.02	36.62	32.20	34.92	31.75
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	3,904	4,458	5,064	6,774	7,551
Number of units outstanding ⁽¹⁾	102,696	121,744	157,253	193,972	237,836
Portfolio turnover rate (%) ⁽²⁾	4.75	4.91	4.97	116.84	5.82
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.39	1.39	1.39	1.39	1.39
Harmonized sales tax (%) ⁽³⁾	0.15	0.15	0.15	0.16	0.16
Management expense ratio after taxes (%) ⁽³⁾	1.54	1.54	1.54	1.55	1.55
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.54	1.54	1.54	1.55	1.55
Effective HST rate for the year (%) ⁽³⁾	10.83	10.96	11.09	11.27	11.32

	2020	2019	Class II		
			2018	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⁾	31.79	31.07	27.72	30.50	28.13
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,229	1,428	1,726	2,292	2,785
Number of units outstanding ⁽¹⁾	38,634	45,949	62,278	75,151	98,993
Portfolio turnover rate (%) ⁽²⁾	4.75	4.91	4.97	116.84	5.82
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.69	2.69	2.69	2.69	2.69
Harmonized sales tax (%) ⁽³⁾	0.29	0.31	0.30	0.28	0.29
Management expense ratio after taxes (%) ⁽³⁾	2.98	3.00	2.99	2.97	2.98
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.98	3.00	2.99	2.97	2.98
Effective HST rate for the year (%) ⁽³⁾	10.79	11.34	11.18	10.54	10.63

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

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

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

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

Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Categories	Net Assets (%)
Financials	43.5
Energy	10.1
Health Care	8.1
Consumer Staples	7.7
Utilities	7.0
Information Technology	4.7
Communication Services	4.5
Industrials	4.4
Materials	3.1
Cash & Cash Equivalents	2.0
Real Estate	1.9
Consumer Discretionary	1.4
Exchange-Traded Fund(s)	1.3
Foreign Currency Forward Contract(s)	0.2
Other Net Assets (Liabilities)	0.1
Total	100.0

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
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, 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, 2020

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.2
A	8.6
BBB/Baa/B++	19.2
BB/Ba/B+	7.6
B	0.5
Not Rated	1.7
Total	37.9

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

[^]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, 2020 and 2019, 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, 2020, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$500,000 (December 31, 2019 - \$551,000). 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, 2020 and 2019, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	10.0
Euro	2.0
Swiss Franc	1.6
Korean Won	1.3
British Pound	0.6
Swedish Krona	0.3
Czech Koruna	0.3
Hong Kong Dollar	0.2
Japanese Yen	0.2
Total	16.5

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	0.0
Total	32.8

As at December 31, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$85,000 (December 31, 2019 - \$193,000). 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, 2020, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

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

The table below summarizes 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, 2019, had the prevailing interest rates increased or decreased by 0.25% with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,000. In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,131	-	-	5,131
Total	5,131	-	-	5,131

Long Positions at fair value as at December 31, 2019

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

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

Signature High Income B Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	288	296
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	17
Receivable for unit subscriptions	-	-
	288	314
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	16
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	16
Net assets attributable to contractholders	288	298
Net assets attributable to contractholders per unit:		
Class I	40.78	40.34
Class II	34.41	34.55

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	14	15
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	3
Change in unrealized appreciation (depreciation) in value of investments	(6)	41
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	7	59
Expenses (Note 6)		
Management fees	3	6
Administration fees	-	1
Insurance fees	2	-
Harmonized sales tax	1	-
	6	7
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1	52
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	0.36	5.80
Class II	(0.14)	5.12
Weighted average number of units:		
Class I	4,598	5,141
Class II	3,019	4,264

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

Signature High Income B Segregated Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	298	375
Increase (decrease) in net assets from operations attributable to contractholders	1	52
Unit transactions		
Proceeds from issuance of units	-	31
Amounts paid on redemption of units	(11)	(160)
	(11)	(129)
Net assets attributable to contractholders at the end of year	288	298

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1	52
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(3)
Change in unrealized (appreciation) depreciation in value of investments	6	(41)
Proceeds from sale of investments	32	121
Purchase of investments	-	-
Non-cash distributions from investments	(14)	(15)
(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	26	114
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	31
Amounts paid on redemption of units	(27)	(144)
Net cash from (used in) financing activities	(27)	(113)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	-	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature High Income B Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
24,483	Signature High Income Fund (Series I)	275,161	288,022	99.91
Total Investment Portfolio		275,161	288,022	99.91
Other Net Assets (Liabilities)			259	0.09
Net Assets Attributable to Contractholders			288,281	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,884,032	CI First Asset Global Financial Sector ETF (Common Units)	274,079,019	268,100,658
	Cash & Cash Equivalents		227,447,276
4,055,709	Brookfield Asset Management Inc., Class A	138,121,744	213,411,408
1,374,470	Prologis Inc.	136,744,394	174,360,917
11,063,867	Transurban Group	79,158,895	148,311,538
1,860,407	Cheniere Energy Inc.	108,852,491	142,157,346
3,465,094	American Homes 4 Rent	96,905,634	132,321,152
27,051,069	ESR Cayman Ltd.	77,209,654	123,476,244
2,700,839	Northland Power Inc.	75,742,545	123,347,317
5,618,300	CI Global Infrastructure Private Pool (ETF Series Units)	116,974,172	119,557,424
3,236,072	Ferrovial S.A.	84,041,217	113,728,252
466,000	Alexandria Real Estate Equities Inc.	73,608,625	105,714,693
2,639,714	Allied Properties Real Estate Investment Trust	37,119,353	99,860,381
2,415,439	Enbridge Inc.	120,021,538	98,332,522
3,692,000	The Williams Co., Inc.	143,589,636	94,225,634
14,126,492	Sydney Airport	38,174,621	88,860,684
3,694,870	Manulife Financial Corp.	84,794,405	83,688,806
777,200	NextEra Energy Inc.	34,270,539	76,324,105
819,500	Vonovia S.E.	48,456,282	76,155,504
5,611,613	Choice Properties Real Estate Investment Trust	36,856,649	73,007,085
1,509,128	Boralex Inc., Class A	29,938,048	71,291,207
4,931,754	First Capital Real Estate Investment Trust	102,165,400	66,825,267
372,770	Sempra Energy	57,651,333	60,455,730
4,738,432	Plains GP Holdings L.P.	89,636,049	51,087,078
1,011,657	Apartment Income REIT Corp.	48,907,425	49,552,019

Financial statements for the CI Investments Inc. Underlying 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.

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

Signature High Income B Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2020

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	5,890,365	288	-

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2020	2019	2020	2019
Number of units at the beginning of year	4,666	5,817	3,166	5,739
Units issued for cash	-	-	-	888
Units redeemed	(142)	(1,151)	(149)	(3,461)
Number of units at the end of year	4,524	4,666	3,017	3,166

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2020
Non-capital losses expiring:	
2038	-
2039	-
2040	-
Total	-

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

Signature High Income B Segregated Fund

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

Financial Highlights

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

	2020	2019	Class I 2018	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⁾	40.78	40.34	34.73	36.23	35.21
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	184	188	202	284	402
Number of units outstanding ⁽¹⁾	4,524	4,666	5,817	7,832	11,426
Portfolio turnover rate (%) ⁽²⁾	5.21	4.55	22.67	118.01	4.03
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.69	1.69	1.69	1.69	1.69
Harmonized sales tax (%) ⁽³⁾	0.18	0.18	0.18	0.18	0.19
Management expense ratio after taxes (%) ⁽³⁾	1.87	1.87	1.87	1.87	1.88
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.87	1.87	1.87	1.87	1.88
Effective HST rate for the year (%) ⁽³⁾	10.86	10.51	10.59	10.59	10.95

	2020	2019	Class II 2018	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⁾	34.41	34.55	30.17	31.95	31.52
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	104	110	173	207	229
Number of units outstanding ⁽¹⁾	3,017	3,166	5,739	6,489	7,253
Portfolio turnover rate (%) ⁽²⁾	5.21	4.55	22.67	118.01	4.03
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	0.30	0.37	0.37	0.37
Management expense ratio after taxes (%) ⁽³⁾	3.35	3.29	3.36	3.36	3.36
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.35	3.29	3.36	3.36	3.36
Effective HST rate for the year (%) ⁽³⁾	11.95	9.94	12.53	12.22	12.34

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

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

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

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

Signature High Income B Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Categories	Net Assets (%)
Real Estate	22.8
Energy	17.3
Financials	15.9
Industrials	8.5
Utilities	8.0
Consumer Discretionary	5.5
Exchange-Traded Fund(s)	4.9
Cash & Cash Equivalents	3.9
Consumer Staples	2.9
Health Care	2.4
Fund(s)	2.2
Communication Services	2.1
Materials	1.8
Foreign Currency Forward Contract(s)	0.8
Information Technology	0.6
Other Net Assets (Liabilities)	0.4
Credit Default Swap Contract(s)	0.0
Total	100.0

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	0.5
Fund(s)	0.2
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
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, 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, 2020

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.6
A	0.3
BBB/Baa/B++	4.7
BB/Ba/B+	15.2
B	9.1
CCC/Caa/C++	2.7
C and Lower	0.1
Not Rated	3.3
Total	36.2

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

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

Other Price Risk

The Fund bears the other price risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian Exchange-Traded Fund(s) and Canadian stocks.

As at December 31, 2020, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$18,000 (December 31, 2019 - \$16,000). 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, 2020 and 2019, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

Signature High Income B Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	18.4
Australian Dollar	2.0
Euro	1.7
Hong Kong Dollar	1.1
Indian Rupee	0.6
Swiss Franc	0.4
British Pound	0.0
Total	24.2

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, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$7,000 (December 31, 2019 - \$13,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, 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, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.4	3.9	7.9	20.7	32.9

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

Interest Rate Risk (cont'd)

As at December 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,000 (December 31, 2019 - \$1,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	288	-	-	288
Total	288	-	-	288

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)	296	-	-	296
Total	296	-	-	296

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

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

Signature High Income Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	2,008	2,458
Cash	5	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,013	2,466
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	2,013	2,466
Net assets attributable to contractholders per unit:		
Class I	45.30	44.80
Class II	37.93	38.04

Statements of Comprehensive Income

for the years ended December 31

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

	2020	2019
Income		
Net gain (loss) on investments		
Income distributions from investments	107	120
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(13)	10
Change in unrealized appreciation (depreciation) in value of investments	(62)	333
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	32	463
Expenses (Note 6)		
Management fees	26	51
Administration fees	5	7
Insurance fees	15	1
Harmonized sales tax	5	6
	51	65
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(19)	398
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class I	(0.41)	6.83
Class II	(0.27)	4.88
Weighted average number of units:		
Class I	30,170	38,672
Class II	22,770	27,474

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

Signature High Income Segregated Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	2,466	2,756
Increase (decrease) in net assets from operations attributable to contractholders	(19)	398
Unit transactions		
Proceeds from issuance of units	-	71
Amounts paid on redemption of units	(434)	(759)
	(434)	(688)
Net assets attributable to contractholders at the end of year	2,013	2,466

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

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(19)	398
Adjustments for:		
Net realized (gain) loss on sale of investments	13	(10)
Change in unrealized (appreciation) depreciation in value of investments	62	(333)
Proceeds from sale of investments	482	819
Purchase of investments	-	(70)
Non-cash distributions from investments	(107)	(120)
(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	431	684
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	71
Amounts paid on redemption of units	(434)	(759)
Net cash from (used in) financing activities	(434)	(688)
Net increase (decrease) in cash	(3)	(4)
Cash (bank overdraft), beginning of year	8	12
Cash (bank overdraft), end of year	5	8
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Signature High Income Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
170,723	Signature High Income Fund (Series I)	1,927,139	2,008,425	99.78
Total Investment Portfolio		1,927,139	2,008,425	99.78
Other Net Assets (Liabilities)			4,483	0.22
Net Assets Attributable to Contractholders			2,012,908	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,884,032	CI First Asset Global Financial Sector ETF (Common Units)	274,079,019	268,100,658
	Cash & Cash Equivalents		227,447,276
4,055,709	Brookfield Asset Management Inc., Class A	138,121,744	213,411,408
1,374,470	Prologis Inc.	136,744,394	174,360,917
11,063,867	Transurban Group	79,158,895	148,311,538
1,860,407	Cheniere Energy Inc.	108,852,491	142,157,346
3,465,094	American Homes 4 Rent	96,905,634	132,321,152
27,051,069	ESR Cayman Ltd.	77,209,654	123,476,244
2,700,839	Northland Power Inc.	75,742,545	123,347,317
5,618,300	CI Global Infrastructure Private Pool (ETF Series Units)	116,974,172	119,557,424
3,236,072	Ferrovial S.A.	84,041,217	113,728,252
466,000	Alexandria Real Estate Equities Inc.	73,608,625	105,714,693
2,639,714	Allied Properties Real Estate Investment Trust	37,119,353	99,860,381
2,415,439	Enbridge Inc.	120,021,538	98,332,522
3,692,000	The Williams Co., Inc.	143,589,636	94,225,634
14,126,492	Sydney Airport	38,174,621	88,860,684
3,694,870	Manulife Financial Corp.	84,794,405	83,688,806
777,200	NextEra Energy Inc.	34,270,539	76,324,105
819,500	Vonovia S.E.	48,456,282	76,155,504
5,611,613	Choice Properties Real Estate Investment Trust	36,856,649	73,007,085
1,509,128	Boralex Inc., Class A	29,938,048	71,291,207
4,931,754	First Capital Real Estate Investment Trust	102,165,400	66,825,267
372,770	Sempra Energy	57,651,333	60,455,730
4,738,432	Plains GP Holdings L.P.	89,636,049	51,087,078
1,011,657	Apartment Income REIT Corp.	48,907,425	49,552,019

Financial statements for the CI Investments Inc. Underlying 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.

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

Signature High Income Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2020

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	5,890,365	2,008	-

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class I		Class II	
	2020	2019	2020	2019
Number of units at the beginning of year	34,602	46,816	24,080	28,626
Units issued for cash	-	33	-	1,950
Units redeemed	(7,066)	(12,247)	(3,900)	(6,496)
Number of units at the end of year	27,536	34,602	20,180	24,080

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2020
Non-capital losses expiring:	
2038	-
2039	-
2040	-
Total	-

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

Signature High Income Segregated Fund

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

Financial Highlights

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

	2020	2019	Class I 2018	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⁾	45.30	44.80	38.56	40.22	39.10
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,248	1,550	1,805	2,557	3,025
Number of units outstanding ⁽¹⁾	27,536	34,602	46,816	63,584	77,391
Portfolio turnover rate (%) ⁽²⁾	5.18	7.15	4.87	113.77	4.31
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	1.69	1.69	1.69	1.69	1.69
Harmonized sales tax (%) ⁽³⁾	0.18	0.17	0.18	0.18	0.19
Management expense ratio after taxes (%) ⁽³⁾	1.87	1.86	1.87	1.87	1.88
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.87	1.86	1.87	1.87	1.88
Effective HST rate for the year (%) ⁽³⁾	10.88	10.05	10.57	10.89	11.16

	2020	2019	Class II 2018	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⁾	37.93	38.04	33.22	35.16	34.66
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	765	916	951	1,278	1,666
Number of units outstanding ⁽¹⁾	20,180	24,080	28,626	36,339	48,053
Portfolio turnover rate (%) ⁽²⁾	5.18	7.15	4.87	113.77	4.31
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.99	2.99	2.99	2.99	2.99
Harmonized sales tax (%) ⁽³⁾	0.29	0.32	0.30	0.30	0.31
Management expense ratio after taxes (%) ⁽³⁾	3.28	3.31	3.29	3.29	3.30
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.28	3.31	3.29	3.29	3.30
Effective HST rate for the year (%) ⁽³⁾	9.81	10.58	9.90	10.17	10.34

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

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

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

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

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

Signature High Income Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Categories	Net Assets (%)
Real Estate	22.8
Energy	17.3
Financials	15.9
Industrials	8.5
Utilities	8.0
Consumer Discretionary	5.5
Exchange-Traded Fund(s)	4.9
Cash & Cash Equivalents	3.9
Consumer Staples	2.9
Health Care	2.4
Fund(s)	2.2
Communication Services	2.1
Materials	1.8
Foreign Currency Forward Contract(s)	0.8
Information Technology	0.6
Other Net Assets (Liabilities)	0.4
Credit Default Swap Contract(s)	0.0
Total	100.0

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	0.5
Fund(s)	0.2
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
Total	100.0

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

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, 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, 2020

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.6
A	0.3
BBB/Baa/B++	4.7
BB/Ba/B+	15.2
B	9.1
CCC/Caa/C++	2.7
C and Lower	0.1
Not Rated	3.3
Total	36.2

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

[^]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, 2020 and 2019, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2020, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2019 - 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, 2019 - \$136,000). 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, 2020 and 2019, 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.

Signature High Income Segregated Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	18.4
Australian Dollar	2.0
Euro	1.7
Hong Kong Dollar	1.1
Indian Rupee	0.6
Swiss Franc	0.4
British Pound	0.0
Total	24.2

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, 2020, had the Canadian dollar strengthened or weakened by 10% (December 31, 2019 - 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 \$49,000 (December 31, 2019 - \$108,000). 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, 2020 and 2019, 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, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.4	3.9	7.9	20.7	32.9

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

Interest Rate Risk (cont'd)

As at December 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2019 - 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 \$5,000 (December 31, 2019 - \$11,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,008	-	-	2,008
Total	2,008	-	-	2,008

Long Positions at fair value as at December 31, 2019

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2020 and 2019.

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

Legacy Segregated Funds

Notes to the Financial Statements

1. THE FUNDS

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

Funds	Dated
CI American Small Companies Segregated Fund	December 29, 1997
CI Global Segregated Fund	December 29, 1997
CI International Segregated Fund	December 29, 1997
CI Money Market Segregated Fund	December 29, 1997
Sentry U.S. Growth and Income Segregated Fund	December 29, 1997
Signature Canadian Balanced Segregated Fund	December 29, 1997
Signature Canadian Bond Segregated Fund	December 29, 1997
Signature Canadian Segregated Fund	December 29, 1997
Signature Dividend Income Segregated Fund	December 29, 1997
Signature High Income B Segregated Fund	February 1, 1999
Signature High Income Segregated Fund	December 29, 1997
Signature Select Canadian Segregated Fund	February 1, 1999

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

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

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

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

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

These financial statements were authorized for issue by *ivari* on April 1, 2021.

The Statements of Financial Position are as at December 31, 2020 and 2019. 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, 2020 and 2019. The Schedules of Investment Portfolio is as at December 31, 2020. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund(s)" as at December 31, 2020 and 2019, "Unit Transactions" for the years ended December 31, 2020 and 2019, and "Financial Instruments Risks" as at December 31, 2020 and 2019, 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.

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.

Legacy Segregated Funds

Notes to the Financial Statements (cont'd)

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

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

k. Consolidated financial statements

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

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

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

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

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

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

m. Non-zero amounts

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

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

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

4. INCOME TAXES

Each Fund is deemed to be an inter-vivos trust under the provisions of the Income Tax Act (Canada) (the "Act"). Each Fund's income and net capital gains and losses are deemed to be allocated to the contract holders so that it will not be liable for tax under Part I of the Act. Accordingly, each Fund does not record income tax provision. Any tax benefit of non-capital loss carry-forwards, where applicable, has not been reflected as a deferred income tax asset in the Statements of Financial Position.

Non-capital losses may be used to reduce future taxable amounts, and can be carried forward for up to twenty years.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

5. CONTRACTHOLDERS UNITS

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

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

6. MANAGEMENT FEES AND EXPENSE RATIO

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

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

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

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

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

Legacy Segregated Funds

Notes to the Financial Statements (cont'd)

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

7. RELATED PARTY TRANSACTIONS

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

8. FINANCIAL INSTRUMENTS RISKS

Coronavirus 19 (COVID-19) Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

Risk management

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

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

Concentration risk

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

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

Credit risk

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

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

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

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Underlying Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities 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.

Legacy Segregated Funds

Notes to the Financial Statements (cont'd)

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

Legacy Segregated Funds

Legal Notice

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

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

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