

ANNUAL
FINANCIAL
STATEMENTS
2020

CI GUARANTEED
INVESTMENT FUNDS®

DECEMBER 31, 2020

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Independent Auditor's Report

To the Contractholders of
CI Guaranteed Investment Funds:

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 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 Canadian Investment Guaranteed Investment 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	7,135	8,565
Cash	12	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	7,147	8,583
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	7,147	8,583
Net assets attributable to contractholders per unit:		
Class A	25.13	23.83
Class B	22.72	21.28

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	-	97
Capital gain distributions from investments	295	215
Net realized gain (loss) on sale of investments	(47)	1,298
Change in unrealized appreciation (depreciation) in value of investments	450	394
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	698	2,005
Expenses (Note 6)		
Management fees	149	194
Administration fees	18	23
Insurance fees	149	186
Harmonized sales tax	38	47
	354	450
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	344	1,555
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.94	3.44
Class B	1.17	3.34
Weighted average number of units:		
Class A	232,990	277,394
Class B	107,418	179,963

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

CI Canadian Investment Guaranteed Investment Fund

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	8,583	9,863
Increase (decrease) in net assets from operations attributable to contractholders	344	1,555
Unit transactions		
Proceeds from issuance of units	315	104
Amounts paid on redemption of units	(2,095)	(2,939)
	(1,780)	(2,835)
Net assets attributable to contractholders at the end of year	7,147	8,583

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	344	1,555
Adjustments for:		
Net realized (gain) loss on sale of investments	47	(1,298)
Change in unrealized (appreciation) depreciation in value of investments	(450)	(394)
Proceeds from sale of investments	2,130	11,777
Purchase of investments	-	(8,504)
Non-cash distributions from investments	(295)	(312)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,776	2,824
Cash flows from (used in) financing activities		
Proceeds from issuance of units	315	104
Amounts paid on redemption of units	(2,095)	(2,939)
Net cash from (used in) financing activities	(1,780)	(2,835)
Net increase (decrease) in cash	(4)	(11)
Cash (bank overdraft), beginning of year	16	27
Cash (bank overdraft), end of year	12	16
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Canadian Investment Guaranteed Investment 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
185,897	CI Canadian Investment Fund (Series I)	6,814,783	7,134,828	99.83
Total Investment Portfolio		6,814,783	7,134,828	99.83
Other Net Assets (Liabilities)			12,434	0.17
Net Assets Attributable to Contractholders			7,147,262	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 (\$)
1,637,270	Brookfield Asset Management Inc., Class A	69,751,080	86,153,147
715,970	Royal Bank of Canada	60,018,383	74,883,302
972,444	Toronto-Dominion Bank	58,902,929	69,938,172
415,303	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	59,555,432	69,492,651
16,675	Amazon.com Inc.	46,900,286	69,130,113
945,333	The Bank of Nova Scotia	62,923,011	65,038,910
28,891	Alphabet Inc., Class A	55,412,656	64,453,765
22,398	Booking Holdings Inc.	54,521,436	63,500,202
221,615	Microsoft Corp.	42,622,581	62,743,102
117,702	Humana Inc.	65,429,540	61,467,649
391,608	Ross Stores Inc.	46,940,885	61,217,880
585,647	CGI Inc.	48,927,933	59,144,491
276,669	Lowe's Cos., Inc.	40,001,085	56,526,955
364,361	American Express Co.	56,362,799	56,077,301
307,790	Fidelity National Information Services Inc.	60,689,101	55,421,868
526,621	Thomson Reuters Corp.	38,432,181	54,863,376
33,081	Constellation Software Inc.	41,708,372	54,680,247
2,138,482	TELUS Corp.	55,499,077	53,911,131
1,270,767	US Foods Holding Corp.	46,402,793	53,880,741
184,605	Visa Inc., Class A	43,569,832	51,397,833
	Cash & Cash Equivalents		50,953,588
325,918	Intact Financial Corp.	46,208,267	49,122,361
839,178	Open Text Corp.	47,194,447	48,538,056
108,022	S&P Global Inc.	36,914,894	45,200,637
691,810	Brookfield Infrastructure Partners L.P.	42,069,980	43,570,194

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 Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Canadian Investment Fund	1,990,318	7,135	0.4

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	256,028	307,796	116,647	198,368
Units issued for cash	5,518	3,499	8,980	1,251
Units redeemed	(67,994)	(55,267)	(25,092)	(82,972)
Number of units at the end of year	193,552	256,028	100,535	116,647

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	350
2039	208
2040	275
Total	833

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

CI Canadian Investment Guaranteed Investment Fund

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 A 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⁾	25.13	23.83	20.43	22.71	22.05
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	4,863	6,101	6,289	9,270	11,134
Number of units outstanding ⁽¹⁾	193,552	256,028	307,796	408,155	504,995
Portfolio turnover rate (%) ⁽²⁾	3.96	91.13	1.98	4.76	91.64
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.54	4.54	4.54	4.54	4.54
Harmonized sales tax (%) ⁽³⁾	0.56	0.56	0.57	0.55	0.56
Management expense ratio after taxes (%) ⁽³⁾	5.10	5.10	5.11	5.09	5.10
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.10	5.10	5.11	5.09	5.10
Effective HST rate for the year (%) ⁽³⁾	12.40	12.36	12.48	12.20	12.23

	2020	2019	Class B 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⁾	22.72	21.28	18.02	19.78	18.97
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,284	2,482	3,574	4,340	4,788
Number of units outstanding ⁽¹⁾	100,535	116,647	198,368	219,374	252,357
Portfolio turnover rate (%) ⁽²⁾	3.96	91.13	1.98	4.76	91.64
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.49	3.49	3.49	3.49	3.49
Harmonized sales tax (%) ⁽³⁾	0.36	0.37	0.38	0.39	0.39
Management expense ratio after taxes (%) ⁽³⁾	3.85	3.86	3.87	3.88	3.88
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.85	3.86	3.87	3.88	3.88
Effective HST rate for the year (%) ⁽³⁾	10.31	10.64	10.82	11.09	11.13

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

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

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

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

CI Canadian Investment Guaranteed Investment Fund

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

as at December 31, 2020

Categories	Net Assets (%)
Financials	28.4
Consumer Discretionary	21.6
Information Technology	18.7
Industrials	6.0
Communication Services	5.9
Health Care	5.1
Consumer Staples	4.9
Utilities	4.2
Cash & Cash Equivalents	2.6
Materials	1.5
Foreign Currency Forward Contract(s)	1.1
Other Net Assets (Liabilities)	0.0
Total	100.0

as at December 31, 2019

Categories	Net Assets (%)
Financials	30.1
Information Technology	20.2
Consumer Discretionary	16.1
Industrials	9.4
Cash & Cash Equivalents	6.6
Health Care	6.2
Energy	5.4
Real Estate	2.0
Utilities	1.9
Consumer Staples	1.5
Foreign Currency Forward Contract(s)	0.7
Other Net Assets (Liabilities)	(0.1)
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's exposure to credit risk through derivative instruments was insignificant.

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

as at December 31, 2020

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.9
Total	1.1

Credit Risk (cont'd)

as at December 31, 2019

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.5
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 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 \$687,000 (December 31, 2019 - \$795,000). 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 Canadian dollars, 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	10.5
Total	10.5

as at December 31, 2019

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

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 \$75,000 (December 31, 2019 - \$92,000). 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 all of the Underlying Fund. As at December 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in stocks.

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

CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	7,135	-	-	7,135
Total	7,135	-	-	7,135

Long Positions at fair value as at December 31, 2019

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

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 Guaranteed Investment 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	2,498	2,325
Cash	12	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,510	2,329
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	2,510	2,329
Net assets attributable to contractholders per unit:		
Class A	13.34	11.98
Class B	18.23	16.18

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	81	77
Change in unrealized appreciation (depreciation) in value of investments	284	364
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	365	441
Expenses (Note 6)		
Management fees	45	48
Administration fees	6	6
Insurance fees	46	48
Harmonized sales tax	12	12
	109	114
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	256	327
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.31	1.55
Class B	1.88	2.25
Weighted average number of units:		
Class A	170,811	182,244
Class B	17,337	19,502

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

CI Global Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	2,329	2,315
Increase (decrease) in net assets from operations attributable to contractholders	256	327
Unit transactions		
Proceeds from issuance of units	161	37
Amounts paid on redemption of units	(236)	(350)
	(75)	(313)
Net assets attributable to contractholders at the end of year	2,510	2,329

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	256	327
Adjustments for:		
Net realized (gain) loss on sale of investments	(81)	(77)
Change in unrealized (appreciation) depreciation in value of investments	(284)	(364)
Proceeds from sale of investments	345	427
Purchase of investments	(153)	(3)
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	83	310
Cash flows from (used in) financing activities		
Proceeds from issuance of units	161	37
Amounts paid on redemption of units	(236)	(350)
Net cash from (used in) financing activities	(75)	(313)
Net increase (decrease) in cash	8	(3)
Cash (bank overdraft), beginning of year	4	7
Cash (bank overdraft), end of year	12	4
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Global Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
63,442	Signature Global Equity Fund (Series I)	1,643,821	2,497,560	99.52
Total Investment Portfolio		1,643,821	2,497,560	99.52
Other Net Assets (Liabilities)			11,951	0.48
Net Assets Attributable to Contractholders			2,509,511	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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	2,498	0.8

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	168,985	194,851	18,892	20,221
Units issued for cash	13,313	3,184	-	-
Units redeemed	(17,425)	(29,050)	(1,866)	(1,329)
Number of units at the end of year	164,873	168,985	17,026	18,892

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	134
2039	114
2040	109
Total	357

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

CI Global Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	13.34	11.98	10.43	11.55	10.30
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,200	2,024	2,033	2,573	2,722
Number of units outstanding ⁽¹⁾	164,873	168,985	194,851	222,863	264,293
Portfolio turnover rate (%) ⁽²⁾	6.73	0.13	4.22	1.43	103.90
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.41	4.41	4.41	4.41	4.41
Harmonized sales tax (%) ⁽³⁾	0.53	0.53	0.53	0.53	0.52
Management expense ratio after taxes (%) ⁽³⁾	4.94	4.94	4.94	4.94	4.93
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.94	4.94	4.94	4.94	4.93
Effective HST rate for the year (%) ⁽³⁾	12.01	11.94	12.03	11.92	11.82

	2020	2019	Class B 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⁾	18.23	16.18	13.93	15.24	13.42
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	310	305	282	309	389
Number of units outstanding ⁽¹⁾	17,026	18,892	20,221	20,266	28,987
Portfolio turnover rate (%) ⁽²⁾	6.73	0.13	4.22	1.43	103.90
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.36	3.36	3.36	3.36	3.36
Harmonized sales tax (%) ⁽³⁾	0.43	0.41	0.41	0.37	0.38
Management expense ratio after taxes (%) ⁽³⁾	3.79	3.77	3.77	3.73	3.74
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.79	3.77	3.77	3.73	3.74
Effective HST rate for the year (%) ⁽³⁾	12.85	12.19	12.27	11.06	11.17

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

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

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

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

CI Global Guaranteed Investment 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 and 2019, the Underlying Fund has insignificant exposure to credit risk as it is invested predominantly in stocks.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the 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 accompanying notes are an integral part of these financial statements.

CI Global Guaranteed Investment 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 \$247,000 (December 31, 2019 - \$225,000). 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 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 \$199,000 (December 31, 2019 - \$204,000). 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)	2,498	-	-	2,498
Total	2,498	-	-	2,498

Long Positions at fair value as at December 31, 2019

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

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

CI Global Value Guaranteed Investment 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	203	238
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	204	238
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	204	238
Net assets attributable to contractholders per unit:		
Class A	14.05	14.76
Class B	15.39	15.95

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	2	6
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	5	17
Change in unrealized appreciation (depreciation) in value of investments	(8)	25
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1)	48
Expenses (Note 6)		
Management fees	4	6
Administration fees	1	1
Insurance fees	4	6
Harmonized sales tax	1	2
	10	15
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(11)	33
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.93)	1.62
Class B	(0.56)	1.78
Weighted average number of units:		
Class A	8,608	10,544
Class B	5,859	8,753

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

CI Global Value Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	238	354
Increase (decrease) in net assets from operations attributable to contractholders	(11)	33
Unit transactions		
Proceeds from issuance of units	9	1
Amounts paid on redemption of units	(32)	(150)
	(23)	(149)
Net assets attributable to contractholders at the end of year	204	238

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	(11)	33
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(17)
Change in unrealized (appreciation) depreciation in value of investments	8	(25)
Proceeds from sale of investments	34	162
Purchase of investments	-	-
Non-cash distributions from investments	(2)	(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	24	147
Cash flows from (used in) financing activities		
Proceeds from issuance of units	9	1
Amounts paid on redemption of units	(32)	(150)
Net cash from (used in) financing activities	(23)	(149)
Net increase (decrease) in cash	1	(2)
Cash (bank overdraft), beginning of year	-	2
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Global Value Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
7,602	CI Global Value Fund (Series I)	170,126	203,309	99.53
Total Investment Portfolio		170,126	203,309	99.53
Other Net Assets (Liabilities)			960	0.47
Net Assets Attributable to Contractholders			204,269	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		2,530,385
11,192	Chubb Ltd.	1,608,899	2,192,783
24,375	Comcast Corp., Class A	724,057	1,625,807
5,300	Berkshire Hathaway Inc., Class B	1,426,191	1,564,276
5,766	Aon PLC	743,963	1,550,620
24,029	Hartford Financial Services Group Inc.	1,373,585	1,498,123
10,499	Heineken N.V.	1,107,503	1,489,292
2,740	Zurich Financial Services AG	1,066,761	1,471,445
16,850	Oracle Corp.	949,777	1,387,491
69,638	Astellas Pharma Inc.	1,337,864	1,368,411
10,961	Sanofi S.A.	1,234,510	1,341,426
8,886	Nestlé S.A., Registered Shares	1,019,815	1,332,070
8,942	Intercontinental Exchange Inc.	610,866	1,312,258
20,004	Tokio Marine Holdings Inc.	888,896	1,308,970
7,533	Check Point Software Technologies Ltd.	1,018,877	1,274,438
25,077	Diageo PLC	989,218	1,256,273
52,553	GlaxoSmithKline PLC	1,382,870	1,227,630
14,290	Bristol-Myers Squibb Co.	1,010,131	1,128,306
36,756	AXA S.A.	1,085,757	1,115,249
4,039	Baidu Inc., ADR	834,721	1,111,739
48,520	Vodafone Group PLC, ADR	1,479,197	1,017,820
11,960	Danone S.A.	1,137,406	999,844
9,259	Cognizant Technology Solutions Corp.	743,755	965,842
17,720	Exelon Corp.	773,241	952,303
5,007	PepsiCo Inc.	725,006	945,174

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 Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Global Value Fund	58,889	203	0.3

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	9,800	12,427	5,859	13,450
Units issued for cash	8	61	635	-
Units redeemed	(1,687)	(2,688)	(635)	(7,591)
Number of units at the end of year	8,121	9,800	5,859	5,859

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	-
2039	8
2040	1
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 Global Value Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	14.05	14.76	13.21	13.72	13.25
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	114	145	164	220	306
Number of units outstanding ⁽¹⁾	8,121	9,800	12,427	15,996	23,068
Portfolio turnover rate (%) ⁽²⁾	1.14	2.06	3.29	18.62	118.01
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.96	4.96	4.96	4.96	4.96
Harmonized sales tax (%) ⁽³⁾	0.61	0.63	0.59	0.60	0.60
Management expense ratio after taxes (%) ⁽³⁾	5.57	5.59	5.55	5.56	5.56
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.57	5.59	5.55	5.56	5.56
Effective HST rate for the year (%) ⁽³⁾	12.38	12.58	11.96	12.14	12.13

	2020	2019	Class B 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⁾	15.39	15.95	14.09	14.44	13.77
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	90	93	190	209	483
Number of units outstanding ⁽¹⁾	5,859	5,859	13,450	14,470	35,103
Portfolio turnover rate (%) ⁽²⁾	1.14	2.06	3.29	18.62	118.01
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.76	3.76	3.76	3.76	3.76
Harmonized sales tax (%) ⁽³⁾	0.46	0.46	0.52	0.52	0.48
Management expense ratio after taxes (%) ⁽³⁾	4.22	4.22	4.28	4.28	4.24
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.22	4.22	4.28	4.28	4.24
Effective HST rate for the year (%) ⁽³⁾	12.30	12.10	13.88	13.79	12.86

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

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

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

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

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

as at December 31, 2020

Categories	Net Assets (%)
U.S.A.	37.5
Switzerland	10.3
U.K.	8.9
France	8.6
Japan	8.5
Cash & Cash Equivalents	4.3
Netherlands	4.1
Germany	4.0
Ireland	3.7
Canada	2.2
Cayman Islands	2.2
Israel	2.2
India	0.7
South Korea	0.6
Spain	0.5
Brazil	0.5
Mexico	0.4
Luxembourg	0.4
Sweden	0.4
Other Net Assets (Liabilities)	0.0
Total	100.0

as at December 31, 2019

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

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 \$19,000 (December 31, 2019 - \$23,000). 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 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	55.1
Euro	17.5
Japanese Yen	8.5
Swiss Franc	6.6
British Pound	5.9
Korean Won	0.6
Mexican Peso	0.4
Swedish Krona	0.4
Total	95.0

as at December 31, 2019

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

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 \$19,000 (December 31, 2019 - \$23,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 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)	203	-	-	203
Total	203	-	-	203

Long Positions at fair value as at December 31, 2019

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

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 International Guaranteed Investment 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	156	225
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	157	225
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	157	225
Net assets attributable to contractholders per unit:		
Class A	5.91	6.14
Class B	10.79	11.08

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	(4)	2
Change in unrealized appreciation (depreciation) in value of investments	(9)	26
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(9)	34
Expenses (Note 6)		
Management fees	3	5
Administration fees	1	1
Insurance fees	3	4
Harmonized sales tax	1	1
	8	11
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(17)	23
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.26)	0.56
Class B	(1.88)	1.13
Weighted average number of units:		
Class A	16,136	18,483
Class B	6,831	10,922

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

CI International Guaranteed Investment Fund

Financial 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	225	218
Increase (decrease) in net assets from operations attributable to contractholders	(17)	23
Unit transactions		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(51)	(17)
	(51)	(16)
Net assets attributable to contractholders at the end of year	157	225

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	(17)	23
Adjustments for:		
Net realized (gain) loss on sale of investments	4	(2)
Change in unrealized (appreciation) depreciation in value of investments	9	(26)
Proceeds from sale of investments	59	27
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	51	15
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(50)	(16)
Net cash from (used in) financing activities	(50)	(15)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI International Guaranteed Investment 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
7,035	CI International Value Fund (Series I)	144,329	156,458	99.72
Total Investment Portfolio		144,329	156,458	99.72
Other Net Assets (Liabilities)			437	0.28
Net Assets Attributable to Contractholders			156,895	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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	156	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 International Value Fund	139,108	225	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	16,938	19,674	10,922	10,922
Units issued for cash	36	225	-	-
Units redeemed	(1,167)	(2,961)	(5,037)	-
Number of units at the end of year	15,807	16,938	5,885	10,922

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	5
2039	4
2040	3
Total	12

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

CI International Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	5.91	6.14	5.57	5.84	5.33
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	93	104	109	143	153
Number of units outstanding ⁽¹⁾	15,807	16,938	19,674	24,555	28,708
Portfolio turnover rate (%) ⁽²⁾	2.58	3.30	2.75	104.37	95.87
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.46	4.46	4.46	4.46	4.46
Harmonized sales tax (%) ⁽³⁾	0.58	0.58	0.58	0.58	0.58
Management expense ratio after taxes (%) ⁽³⁾	5.04	5.04	5.04	5.04	5.04
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.04	5.04	5.04	5.04	5.04
Effective HST rate for the year (%) ⁽³⁾	13.41	13.18	13.30	13.07	12.98

	2020	2019	Class B 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⁾	10.79	11.08	9.95	10.31	9.30
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	64	121	109	113	104
Number of units outstanding ⁽¹⁾	5,885	10,922	10,922	10,926	11,163
Portfolio turnover rate (%) ⁽²⁾	2.58	3.30	2.75	104.37	95.87
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.46	3.46	3.46	3.46	3.46
Harmonized sales tax (%) ⁽³⁾	0.44	0.44	0.44	0.44	0.39
Management expense ratio after taxes (%) ⁽³⁾	3.90	3.90	3.90	3.90	3.85
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.90	3.90	3.90	3.90	3.85
Effective HST rate for the year (%) ⁽³⁾	12.84	12.84	12.84	12.84	11.15

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

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

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

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The 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 and 2019, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks and preferred securities.

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 \$15,000 (December 31, 2019 - \$22,000). 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 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

as at December 31, 2019

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

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

As at December 31, 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 \$15,000 (December 31, 2019 - \$22,000). 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)	156	-	-	156
Total	156	-	-	156

Long Positions at fair value as at December 31, 2019

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

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 Signature Select Canadian Guaranteed Investment 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	5,608	6,001
Cash	10	28
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,618	6,029
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	5,618	6,029
Net assets attributable to contractholders per unit:		
Class A	28.89	27.64
Class B	28.86	27.28

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	137	183
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(8)	(39)
Change in unrealized appreciation (depreciation) in value of investments	353	1,058
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	482	1,202
Expenses (Note 6)		
Management fees	106	118
Administration fees	13	14
Insurance fees	98	111
Harmonized sales tax	27	30
	244	273
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	238	929
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.98	4.00
Class B	1.41	4.16
Weighted average number of units:		
Class A	132,148	148,545
Class B	76,883	80,337

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

CI Signature Select Canadian Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	6,029	5,705
Increase (decrease) in net assets from operations attributable to contractholders	238	929
Unit transactions		
Proceeds from issuance of units	48	66
Amounts paid on redemption of units	(697)	(671)
	(649)	(605)
Net assets attributable to contractholders at the end of year	5,618	6,029

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	238	929
Adjustments for:		
Net realized (gain) loss on sale of investments	8	39
Change in unrealized (appreciation) depreciation in value of investments	(353)	(1,058)
Proceeds from sale of investments	875	902
Purchase of investments	-	(9)
Non-cash distributions from investments	(137)	(183)
(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	631	620
Cash flows from (used in) financing activities		
Proceeds from issuance of units	48	66
Amounts paid on redemption of units	(697)	(671)
Net cash from (used in) financing activities	(649)	(605)
Net increase (decrease) in cash	(18)	15
Cash (bank overdraft), beginning of year	28	13
Cash (bank overdraft), end of year	10	28
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Signature Select Canadian Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
251,668	Signature Select Canadian Fund (Series I)	5,151,543	5,607,513	99.82
Total Investment Portfolio		5,151,543	5,607,513	99.82
Other Net Assets (Liabilities)			10,320	0.18
Net Assets Attributable to Contractholders			5,617,833	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.

CI Signature Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	5,608	0.3

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	140,496	160,057	78,678	82,521
Units issued for cash	1,683	1,407	4	1,139
Units redeemed	(21,370)	(20,968)	(4,976)	(4,982)
Number of units at the end of year	120,809	140,496	73,706	78,678

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	34
2039	21
2040	15
Total	70

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

CI Signature Select Canadian Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	28.89	27.64	23.72	28.37	25.16
Ratios and Supplemental Data					
Net assets (\$'000's) ⁽¹⁾	3,491	3,883	3,796	5,186	4,839
Number of units outstanding ⁽¹⁾	120,809	140,496	160,057	182,800	192,353
Portfolio turnover rate (%) ⁽²⁾	2.60	3.25	10.21	22.39	105.33
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.49	4.49	4.49	4.49	4.49
Harmonized sales tax (%) ⁽³⁾	0.55	0.55	0.53	0.52	0.52
Management expense ratio after taxes (%) ⁽³⁾	5.04	5.04	5.02	5.01	5.01
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.04	5.04	5.02	5.01	5.01
Effective HST rate for the year (%) ⁽³⁾	12.21	12.16	11.78	11.55	11.66

	2020	2019	Class B 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⁾	28.86	27.28	23.13	27.33	23.95
Ratios and Supplemental Data					
Net assets (\$'000's) ⁽¹⁾	2,127	2,146	1,909	2,555	2,449
Number of units outstanding ⁽¹⁾	73,706	78,678	82,521	93,472	102,237
Portfolio turnover rate (%) ⁽²⁾	2.60	3.25	10.21	22.39	105.33
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.39	3.39	3.39	3.39	3.39
Harmonized sales tax (%) ⁽³⁾	0.44	0.44	0.44	0.43	0.43
Management expense ratio after taxes (%) ⁽³⁾	3.83	3.83	3.83	3.82	3.82
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.83	3.83	3.83	3.82	3.82
Effective HST rate for the year (%) ⁽³⁾	12.95	12.90	12.92	12.79	12.76

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

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

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

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

CI Signature Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The 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 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.

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 \$554,000 (December 31, 2019 - \$571,000). 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.

CI Signature Select Canadian Guaranteed Investment 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 \$132,000 (December 31, 2019 - \$222,000). 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)	5,608	-	-	5,608
Total	5,608	-	-	5,608

Long Positions at fair value as at December 31, 2019

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

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 Synergy American Guaranteed Investment 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	1,521	1,296
Cash	3	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,524	1,296
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	1,524	1,296
Net assets attributable to contractholders per unit:		
Class A	15.93	13.80
Class B	21.63	18.54

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	74	49
Change in unrealized appreciation (depreciation) in value of investments	198	243
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	272	292
Expenses (Note 6)		
Management fees	28	26
Administration fees	3	3
Insurance fees	27	25
Harmonized sales tax	7	7
	65	61
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	207	231
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	2.11	2.35
Class B	3.14	3.23
Weighted average number of units:		
Class A	81,923	82,718
Class B	10,771	11,344

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

CI Synergy American Guaranteed Investment Fund

Financial 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	1,296	1,214
Increase (decrease) in net assets from operations attributable to contractholders	207	231
Unit transactions		
Proceeds from issuance of units	289	19
Amounts paid on redemption of units	(268)	(168)
	21	(149)
Net assets attributable to contractholders at the end of year	1,524	1,296

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	207	231
Adjustments for:		
Net realized (gain) loss on sale of investments	(74)	(49)
Change in unrealized (appreciation) depreciation in value of investments	(198)	(243)
Proceeds from sale of investments	231	211
Purchase of investments	(184)	(5)
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	(18)	145
Cash flows from (used in) financing activities		
Proceeds from issuance of units	289	19
Amounts paid on redemption of units	(268)	(168)
Net cash from (used in) financing activities	21	(149)
Net increase (decrease) in cash	3	(4)
Cash (bank overdraft), beginning of year	-	4
Cash (bank overdraft), end of year	3	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Synergy American Guaranteed Investment 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
27,727	Synergy American Fund (Series I)	931,411	1,521,295	99.79
Total Investment Portfolio		931,411	1,521,295	99.79
Other Net Assets (Liabilities)			3,191	0.21
Net Assets Attributable to Contractholders			1,524,486	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 (\$)
120,900	Apple Inc.	6,490,508	20,420,082
59,500	Microsoft Corp.	5,668,326	16,845,496
	Cash & Cash Equivalents		12,958,442
3,000	Amazon.com Inc.	5,338,944	12,437,202
18,800	Mastercard Inc., Class A	3,681,149	8,541,734
23,800	Facebook Inc.	6,634,525	8,275,363
26,800	PayPal Holdings Inc.	2,739,053	7,989,410
36,600	Zoetis Inc.	2,595,986	7,710,314
72,000	NextEra Energy Inc.	2,730,269	7,070,684
37,700	JPMorgan Chase & Co.	4,561,163	6,097,859
19,800	Norfolk Southern Corp.	3,036,584	5,988,567
9,600	Thermo Fisher Scientific Inc.	3,639,660	5,691,740
12,500	UnitedHealth Group Inc.	3,145,022	5,579,741
62,300	Morgan Stanley	5,191,275	5,434,527
2,350	Alphabet Inc., Class A	5,460,588	5,242,683
7,300	NVIDIA Corp.	2,741,485	4,852,357
63,000	Mondelez International Inc.	3,438,027	4,688,853
24,100	Sun Communities Inc.	2,763,532	4,661,340
6,400	ServiceNow Inc.	2,446,672	4,484,098
6,900	Adobe Systems Inc.	2,488,079	4,392,546
56,600	Coca-Cola Co.	3,664,867	3,950,999
27,300	Abbott Laboratories Inc.	3,686,366	3,804,785
16,200	Walt Disney Co.	2,799,323	3,736,098
19,000	Match Group Inc.	2,756,453	3,656,534
40,100	DuPont de Nemours Inc.	2,987,091	3,629,678

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 Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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) (%)
Synergy American Fund	315,560	1,521	0.5

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	78,685	90,238	11,334	11,344
Units issued for cash	18,926	1,239	542	150
Units redeemed	(16,382)	(12,792)	(1,231)	(160)
Number of units at the end of year	81,229	78,685	10,645	11,334

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	63
2039	60
2040	59
Total	182

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

CI Synergy American Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	15.93	13.80	11.53	11.74	10.78
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,294	1,086	1,040	1,105	1,148
Number of units outstanding ⁽¹⁾	81,229	78,685	90,238	94,142	106,496
Portfolio turnover rate (%) ⁽²⁾	13.36	0.39	13.64	0.78	103.44
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.40	4.40	4.40	4.40	4.40
Harmonized sales tax (%) ⁽³⁾	0.52	0.51	0.50	0.51	0.50
Management expense ratio after taxes (%) ⁽³⁾	4.92	4.91	4.90	4.91	4.90
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.92	4.91	4.90	4.91	4.90
Effective HST rate for the year (%) ⁽³⁾	11.72	11.57	11.47	11.62	11.45

	2020	2019	Class B 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⁾	21.63	18.54	15.31	15.43	14.01
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	230	210	174	214	196
Number of units outstanding ⁽¹⁾	10,645	11,334	11,344	13,861	13,966
Portfolio turnover rate (%) ⁽²⁾	13.36	0.39	13.64	0.78	103.44
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.40	3.40	3.40	3.40	3.40
Harmonized sales tax (%) ⁽³⁾	0.44	0.41	0.41	0.42	0.42
Management expense ratio after taxes (%) ⁽³⁾	3.84	3.81	3.81	3.82	3.82
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.84	3.81	3.81	3.82	3.82
Effective HST rate for the year (%) ⁽³⁾	12.94	11.98	12.10	12.27	12.40

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

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

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

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

CI Synergy American Guaranteed Investment 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 Synergy American Fund's financial instruments were concentrated in the following segments:

as at December 31, 2020

Categories	Net Assets (%)
Information Technology	28.7
Health Care	13.1
Consumer Discretionary	10.6
Financials	10.2
Communication Services	9.7
Industrials	9.5
Consumer Staples	6.9
Cash & Cash Equivalents	4.1
Materials	3.0
Utilities	2.2
Real Estate	2.1
Other Net Assets (Liabilities)	(0.1)
Total	100.0

as at December 31, 2019

Categories	Net Assets (%)
Information Technology	26.4
Financials	16.3
Health Care	14.0
Industrials	13.1
Consumer Discretionary	6.9
Consumer Staples	5.3
Cash & Cash Equivalents	4.4
Real Estate	3.9
Communication Services	3.9
Materials	2.7
Utilities	2.2
Energy	0.9
Other Net Assets (Liabilities)	0.0
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 \$146,000 (December 31, 2019 - \$124,000). 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 currencies other than Canadian dollars, 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	98.0
Total	98.0

as at December 31, 2019

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

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 \$149,000 (December 31, 2019 - \$127,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, the Underlying Fund did not have a significant 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)	1,521	-	-	1,521
Total	1,521	-	-	1,521

Long Positions at fair value as at December 31, 2019

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

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 Guaranteed Investment 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	770	842
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	772	842
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	772	842
Net assets attributable to contractholders per unit:		
Class A	8.07	7.82
Class B	15.46	14.81

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	4	192
Change in unrealized appreciation (depreciation) in value of investments	59	(5)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	63	187
Expenses (Note 6)		
Management fees	15	17
Administration fees	2	2
Insurance fees	14	16
Harmonized sales tax	4	5
	35	40
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	28	147
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.26	1.28
Class B	0.65	2.59
Weighted average number of units:		
Class A	73,220	85,156
Class B	14,058	14,923

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

Sentry U.S. Growth and Income Guaranteed Investment Fund

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	842	770
Increase (decrease) in net assets from operations attributable to contractholders	28	147
Unit transactions		
Proceeds from issuance of units	16	7
Amounts paid on redemption of units	(114)	(82)
	(98)	(75)
Net assets attributable to contractholders at the end of year	772	842

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	28	147
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(192)
Change in unrealized (appreciation) depreciation in value of investments	(59)	5
Proceeds from sale of investments	135	958
Purchase of investments	-	(846)
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	100	72
Cash flows from (used in) financing activities		
Proceeds from issuance of units	16	7
Amounts paid on redemption of units	(114)	(82)
Net cash from (used in) financing activities	(98)	(75)
Net increase (decrease) in cash	2	(3)
Cash (bank overdraft), beginning of year	-	3
Cash (bank overdraft), end of year	2	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

Sentry U.S. Growth and Income Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
23,492	Sentry U.S. Growth and Income Fund (Series I)	701,374	770,171	99.81
Total Investment Portfolio		701,374	770,171	99.81
Other Net Assets (Liabilities)			1,460	0.19
Net Assets Attributable to Contractholders			771,631	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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	770	-

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	80,423	88,826	14,372	15,406
Units issued for cash	2,040	1,012	-	-
Units redeemed	(13,602)	(9,415)	(416)	(1,034)
Number of units at the end of year	68,861	80,423	13,956	14,372

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	44
2039	39
2040	35
Total	118

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

Sentry U.S. Growth and Income Guaranteed Investment Fund

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 A 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⁾	8.07	7.82	6.54	6.95	6.93
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	556	629	581	829	1,132
Number of units outstanding ⁽¹⁾	68,861	80,423	88,826	119,162	163,238
Portfolio turnover rate (%) ⁽²⁾	0.02	102.78	4.93	16.46	98.80
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.45	4.45	4.45	4.45	4.45
Harmonized sales tax (%) ⁽³⁾	0.55	0.54	0.56	0.57	0.59
Management expense ratio after taxes (%) ⁽³⁾	5.00	4.99	5.01	5.02	5.04
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.00	4.99	5.01	5.02	5.04
Effective HST rate for the year (%) ⁽³⁾	12.41	12.19	12.60	12.74	13.16

	2020	2019	Class B 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⁾	15.46	14.81	12.25	12.88	12.69
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	216	213	189	329	190
Number of units outstanding ⁽¹⁾	13,956	14,372	15,406	25,541	14,987
Portfolio turnover rate (%) ⁽²⁾	0.02	102.78	4.93	16.46	98.80
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.45	3.45	3.45	3.45	3.45
Harmonized sales tax (%) ⁽³⁾	0.45	0.44	0.44	0.43	0.44
Management expense ratio after taxes (%) ⁽³⁾	3.90	3.89	3.89	3.88	3.89
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.90	3.89	3.89	3.88	3.89
Effective HST rate for the year (%) ⁽³⁾	12.91	12.65	12.63	12.58	12.59

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

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

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

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

Sentry U.S. Growth and Income Guaranteed Investment Fund

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 \$77,000 (December 31, 2019 - \$84,000). 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. dollar, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at December 31, 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 \$77,000 (December 31, 2019 - \$84,000). 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.

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

Sentry U.S. Growth and Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	770	-	-	770
Total	770	-	-	770

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)	842	-	-	842
Total	842	-	-	842

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 Signature Canadian Balanced Guaranteed Investment 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	3,543	4,150
Cash	8	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,551	4,166
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	3,551	4,166
Net assets attributable to contractholders per unit:		
Class A	25.99	24.78
Class B	25.88	24.40

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	83	137
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(8)	(33)
Change in unrealized appreciation (depreciation) in value of investments	248	532
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	323	636
Expenses (Note 6)		
Management fees	73	87
Administration fees	9	10
Insurance fees	50	60
Harmonized sales tax	17	19
	149	176
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	174	460
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.05	2.43
Class B	1.38	2.69
Weighted average number of units:		
Class A	103,245	121,788
Class B	47,072	60,835

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

CI Signature Canadian Balanced Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	4,166	4,260
Increase (decrease) in net assets from operations attributable to contractholders	174	460
Unit transactions		
Proceeds from issuance of units	83	167
Amounts paid on redemption of units	(872)	(721)
	(789)	(554)
Net assets attributable to contractholders at the end of year	3,551	4,166

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	174	460
Adjustments for:		
Net realized (gain) loss on sale of investments	8	33
Change in unrealized (appreciation) depreciation in value of investments	(248)	(532)
Proceeds from sale of investments	930	795
Purchase of investments	-	(69)
Non-cash distributions from investments	(83)	(137)
(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	781	550
Cash flows from (used in) financing activities		
Proceeds from issuance of units	83	167
Amounts paid on redemption of units	(872)	(721)
Net cash from (used in) financing activities	(789)	(554)
Net increase (decrease) in cash	(8)	(4)
Cash (bank overdraft), beginning of year	16	20
Cash (bank overdraft), end of year	8	16
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Signature Canadian Balanced Guaranteed Investment 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
350,604	Signature Canadian Balanced Fund (Series I)	3,378,990	3,542,750	99.76
Total Investment Portfolio		3,378,990	3,542,750	99.76
Other Net Assets (Liabilities)			8,526	0.24
Net Assets Attributable to Contractholders			3,551,276	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.

CI Signature Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	3,543	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	4,150	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	114,071	125,724	54,887	66,436
Units issued for cash	265	6,849	3,058	94
Units redeemed	(21,971)	(18,502)	(13,473)	(11,643)
Number of units at the end of year	92,365	114,071	44,472	54,887

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	5
2039	-
2040	34
Total	39

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

CI Signature Canadian Balanced Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	25.99	24.78	22.37	24.94	23.30
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,400	2,827	2,813	4,350	5,179
Number of units outstanding ⁽¹⁾	92,365	114,071	125,724	174,363	222,295
Portfolio turnover rate (%) ⁽²⁾	2.29	4.72	9.05	10.68	95.12
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.94	3.94	3.94	3.94	3.94
Harmonized sales tax (%) ⁽³⁾	0.51	0.51	0.51	0.51	0.50
Management expense ratio after taxes (%) ⁽³⁾	4.45	4.45	4.45	4.45	4.44
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.45	4.45	4.45	4.45	4.44
Effective HST rate for the year (%) ⁽³⁾	12.85	12.82	12.86	12.83	12.79

	2020	2019	Class B 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⁾	25.88	24.40	21.79	24.02	22.18
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,151	1,339	1,447	1,699	1,787
Number of units outstanding ⁽¹⁾	44,472	54,887	66,436	70,767	80,564
Portfolio turnover rate (%) ⁽²⁾	2.29	4.72	9.05	10.68	95.12
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.94	2.94	2.94	2.94	2.94
Harmonized sales tax (%) ⁽³⁾	0.39	0.39	0.38	0.38	0.39
Management expense ratio after taxes (%) ⁽³⁾	3.33	3.33	3.32	3.32	3.33
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.33	3.33	3.32	3.32	3.33
Effective HST rate for the year (%) ⁽³⁾	13.11	13.11	13.08	13.07	13.21

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

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

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

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

CI Signature Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The 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 [^]	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 [^]	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

[^]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 \$244,000 (December 31, 2019 - \$240,000). 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.

CI Signature Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 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 \$71,000 (December 31, 2019 - \$97,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 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 \$16,000 (December 31, 2019 - \$31,000). 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)	3,543	-	-	3,543
Total	3,543	-	-	3,543

Long Positions at fair value as at December 31, 2019

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

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 Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	3,246	3,243
Cash	-	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	25	-
Receivable for unit subscriptions	-	-
	3,271	3,254
Liabilities		
Current liabilities		
Bank overdraft	11	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	11	-
Net assets attributable to contractholders	3,260	3,254
Net assets attributable to contractholders per unit:		
Class A	12.38	11.37
Class B	15.42	14.01

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	41	16
Capital gain distributions from investments	101	153
Net realized gain (loss) on sale of investments	20	602
Change in unrealized appreciation (depreciation) in value of investments	263	(348)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	18
	425	441
Expenses (Note 6)		
Management fees	62	67
Administration fees	8	9
Insurance fees	67	72
Harmonized sales tax	16	15
	153	163
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	272	278
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.99	0.90
Class B	1.39	1.26
Weighted average number of units:		
Class A	235,471	261,486
Class B	28,459	34,118

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	3,254	3,300
Increase (decrease) in net assets from operations attributable to contractholders	272	278
Unit transactions		
Proceeds from issuance of units	280	154
Amounts paid on redemption of units	(546)	(478)
	(266)	(324)
Net assets attributable to contractholders at the end of year	3,260	3,254

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	272	278
Adjustments for:		
Net realized (gain) loss on sale of investments	(20)	(602)
Change in unrealized (appreciation) depreciation in value of investments	(263)	348
Proceeds from sale of investments	405	3,922
Purchase of investments	(8)	(3,454)
Non-cash distributions from investments	(142)	(169)
(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	244	323
Cash flows from (used in) financing activities		
Proceeds from issuance of units	280	154
Amounts paid on redemption of units	(546)	(478)
Net cash from (used in) financing activities	(266)	(324)
Net increase (decrease) in cash	(22)	(1)
Cash (bank overdraft), beginning of year	11	12
Cash (bank overdraft), end of year	(11)	11
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
159,061	Signature Global Income & Growth Corporate Class (I Shares)	2,887,868	3,246,098	99.59
Total Investment Portfolio		2,887,868	3,246,098	99.59
Other Net Assets (Liabilities)			13,464	0.41
Net Assets Attributable to Contractholders			3,259,562	100.00

Top Holdings of the Underlying Fund

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
183,837,364	Signature Global Income & Growth Fund (Series I)	1,632,601,622	1,918,692,185
	Cash & Cash Equivalents		11,565,208

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 Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Income & Growth Corporate Class	1,936,344	3,246	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 Income & Growth Corporate Class	1,557,662	3,243	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	250,434	269,793	28,961	36,830
Units issued for cash	6,859	9,673	14,172	3,341
Units redeemed	(28,605)	(29,032)	(15,285)	(11,210)
Number of units at the end of year	228,688	250,434	27,848	28,961

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	-
2039	46
2040	70
Total	116

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	12.38	11.37	10.49	11.02	10.46
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,831	2,848	2,830	3,482	3,807
Number of units outstanding ⁽¹⁾	228,688	250,434	269,793	315,979	363,954
Portfolio turnover rate (%) ⁽²⁾	4.86	107.84	5.53	5.78	11.04
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.56	4.56	4.56	4.56	4.56
Harmonized sales tax (%) ⁽³⁾	0.51	0.51	0.52	0.53	0.52
Management expense ratio after taxes (%) ⁽³⁾	5.07	5.07	5.08	5.09	5.08
Management expense ratio before waivers or absorptions (%) ⁽³⁾	5.07	5.07	5.08	5.09	5.08
Effective HST rate for the year (%) ⁽³⁾	11.21	11.23	11.41	11.55	11.37

	2020	2019	Class B 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⁾	15.42	14.01	12.76	13.25	12.43
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	429	406	470	522	535
Number of units outstanding ⁽¹⁾	27,848	28,961	36,830	39,375	43,026
Portfolio turnover rate (%) ⁽²⁾	4.86	107.84	5.53	5.78	11.04
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.46	3.46	3.46	3.46	3.46
Harmonized sales tax (%) ⁽³⁾	0.45	0.43	0.43	0.44	0.43
Management expense ratio after taxes (%) ⁽³⁾	3.91	3.89	3.89	3.90	3.89
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.91	3.89	3.89	3.90	3.89
Effective HST rate for the year (%) ⁽³⁾	12.93	12.51	12.54	12.62	12.57

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

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

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

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

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

as at December 31, 2020

Categories	Net Assets (%)
U.S.A.	54.0
Cash & Cash Equivalents	10.0
Canada	7.3
U.K.	4.6
Netherlands	3.3
Switzerland	3.2
Cayman Islands	3.0
Japan	2.3
Ireland	1.7
France	1.1
Italy	1.0
Germany	0.9
Exchange-Traded Fund(s)	0.9
Norway	0.7
Mexico	0.6
Foreign Currency Forward Contract(s)	0.5
Guernsey	0.5
Austria	0.5
Bermuda	0.4
Portugal	0.4
Sweden	0.4
India	0.4
Panama	0.4
Denmark	0.4
South Korea	0.3
China	0.3
Hong Kong	0.3
British Virgin Islands	0.1
Liberia	0.1
Luxembourg	0.1
Australia	0.1
Jersey Island	0.1
Other Net Assets (Liabilities)	0.1
Bahamas	0.0
Spain	0.0
Belgium	0.0
St. Lucia	0.0
Total	100.0

Concentration Risk (cont'd)

as at December 31, 2019

Categories	Net Assets (%)
U.S.A.	58.9
Canada	6.2
Exchange-Traded Fund(s)	5.3
U.K.	4.7
Japan	2.7
Cash & Cash Equivalents	2.5
Cayman Islands	2.2
France	2.2
Switzerland	2.0
Netherlands	1.9
China	1.4
Ireland	1.0
South Korea	1.0
Spain	0.9
Brazil	0.8
Austria	0.8
Hong Kong	0.6
Belgium	0.5
Sweden	0.5
Italy	0.4
Mexico	0.4
Bermuda	0.4
India	0.4
Other Net Assets (Liabilities)	0.3
Guernsey	0.3
Russia	0.2
Germany	0.2
Panama	0.2
Luxembourg	0.2
Indonesia	0.2
Denmark	0.2
Foreign Currency Forward Contract(s)	0.2
British Virgin Islands	0.1
Australia	0.1
Jersey Island	0.1
Bahamas	0.0
St. Lucia	0.0
Total	100.0

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 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++	6.7
AA/Aa/A+	0.8
A	1.5
BBB/Baa/B++	6.4
BB/Ba/B+	4.7
B	3.0
CCC/Caa/C++	0.8
Not Rated	1.1
Total	25.0

as at December 31, 2019

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

[^]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 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 \$212,000 (December 31, 2019 - \$199,000). 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 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	53.4
Euro	11.4
Swiss Franc	2.6
Japanese Yen	2.3
Hong Kong Dollar	2.0
British Pound	2.0
Norwegian Krone	0.7
Mexican Peso	0.6
Swedish Krona	0.4
Indian Rupee	0.4
Danish Krone	0.4
Korean Won	0.3
Chinese Renminbi	0.3
Total	76.8

as at December 31, 2019

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

As at December 31, 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 \$249,000 (December 31, 2019 - \$291,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 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	0.2	1.6	7.1	14.9	23.8

as at December 31, 2019

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

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 \$9,000 (December 31, 2019 - \$17,000). 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)	3,246	-	-	3,246
Total	3,246	-	-	3,246

Long Positions at fair value as at December 31, 2019

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

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 Signature Global Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	2,445	2,805
Cash	6	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,451	2,807
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	2,451	2,807
Net assets attributable to contractholders per unit:		
Class A	14.68	13.29
Class B	19.12	17.10

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	49	68
Capital gain distributions from investments	127	17
Net realized gain (loss) on sale of investments	87	9
Change in unrealized appreciation (depreciation) in value of investments	124	287
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	387	381
Expenses (Note 6)		
Management fees	54	56
Administration fees	7	7
Insurance fees	39	42
Harmonized sales tax	11	11
	111	116
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	276	265
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.35	1.19
Class B	2.00	1.70
Weighted average number of units:		
Class A	155,325	173,764
Class B	33,478	34,444

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	2,807	2,709
Increase (decrease) in net assets from operations attributable to contractholders	276	265
Unit transactions		
Proceeds from issuance of units	131	79
Amounts paid on redemption of units	(763)	(246)
	(632)	(167)
Net assets attributable to contractholders at the end of year	2,451	2,807

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	276	265
Adjustments for:		
Net realized (gain) loss on sale of investments	(87)	(9)
Change in unrealized (appreciation) depreciation in value of investments	(124)	(287)
Proceeds from sale of investments	802	346
Purchase of investments	(55)	(71)
Non-cash distributions from investments	(176)	(85)
(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	636	159
Cash flows from (used in) financing activities		
Proceeds from issuance of units	131	79
Amounts paid on redemption of units	(763)	(246)
Net cash from (used in) financing activities	(632)	(167)
Net increase (decrease) in cash	4	(8)
Cash (bank overdraft), beginning of year	2	10
Cash (bank overdraft), end of year	6	2
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
234,258	Signature Global Income & Growth Fund (Series I)	2,133,840	2,444,926	99.77
Total Investment Portfolio		2,133,840	2,444,926	99.77
Other Net Assets (Liabilities)			5,685	0.23
Net Assets Attributable to Contractholders			2,450,611	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		723,321,622
609,749	Microsoft Corp.	103,141,641	172,630,660
917,600	Apple Inc.	72,590,507	154,983,190
107,958,400	United States Treasury Note/Bond 0.25%, October 31, 2025	140,068,589	136,840,099
1,068,000	Advanced Micro Devices Inc.	41,155,342	124,675,450
1,475,504	Citigroup Inc.	95,541,845	115,807,559
2,127,740	STMicroelectronics N.V.	85,593,386	100,188,109
8,117,263	ING Groep N.V.	88,376,389	96,449,852
2,006,437	Synchrony Financial	75,035,111	88,648,857
5,406,503	SLM Corp.	67,616,591	85,266,955
61,581,000	United States Treasury Note/Bond 2%, February 15, 2050	89,752,211	85,159,282
62,377,000	United States Treasury Note/Bond 0.875%, November 15, 2030	81,114,132	79,145,122
1,459,450	Brookfield Asset Management Inc., Class A (USD)	56,063,101	76,668,451
57,324,000	United States Treasury Note/Bond 0.25%, July 31, 2025	76,792,115	72,759,432
569,587	Sony Corp.	35,463,569	72,218,136
159,805	UnitedHealth Group Inc.	55,253,958	71,333,636
3,017,336	First Quantum Minerals Ltd.	39,541,091	68,946,128
115,997	Thermo Fisher Scientific Inc.	44,466,395	68,773,415
542,085	Prologis Inc.	61,308,863	68,767,189
340,372	QUALCOMM Inc.	66,609,802	66,002,559
431,016	Nestlé S.A., Registered Shares	51,725,446	64,612,118
757,950	Pinterest Inc.	44,720,772	63,579,772
1,336,311	Americold Realty Trust	61,909,753	63,497,778
355,370	iShares iBoxx \$ Investment Grade Corporate Bond ETF	59,475,670	62,482,985
199,700	Alibaba Group Holding Ltd., ADR	58,862,246	59,159,355

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 Signature Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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 Income & Growth Fund	7,224,636	2,445	-

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	168,136	178,988	33,426	35,003
Units issued for cash	4,387	4,443	3,623	1,342
Units redeemed	(49,087)	(15,295)	(3,627)	(2,919)
Number of units at the end of year	123,436	168,136	33,422	33,426

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	-
2039	39
2040	-
Total	39

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

CI Signature Global Income & Growth Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	14.68	13.29	12.12	12.64	11.88
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,812	2,235	2,170	2,636	2,855
Number of units outstanding ⁽¹⁾	123,436	168,136	178,988	208,528	240,412
Portfolio turnover rate (%) ⁽²⁾	8.66	5.55	9.23	115.85	7.80
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.96	3.96	3.96	3.96	3.96
Harmonized sales tax (%) ⁽³⁾	0.45	0.46	0.45	0.46	0.47
Management expense ratio after taxes (%) ⁽³⁾	4.41	4.42	4.41	4.42	4.43
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.41	4.42	4.41	4.42	4.43
Effective HST rate for the year (%) ⁽³⁾	11.45	11.50	11.46	11.73	11.79

	2020	2019	Class B 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⁾	19.12	17.10	15.41	15.87	14.73
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	639	572	539	602	885
Number of units outstanding ⁽¹⁾	33,422	33,426	35,003	37,968	60,058
Portfolio turnover rate (%) ⁽²⁾	8.66	5.55	9.23	115.85	7.80
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.86	2.86	2.86	2.86	2.86
Harmonized sales tax (%) ⁽³⁾	0.33	0.33	0.34	0.35	0.36
Management expense ratio after taxes (%) ⁽³⁾	3.19	3.19	3.20	3.21	3.22
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.19	3.19	3.20	3.21	3.22
Effective HST rate for the year (%) ⁽³⁾	11.62	11.65	11.94	12.36	12.76

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

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

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

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Categories	Net Assets (%)
U.S.A.	54.0
Cash & Cash Equivalents	10.0
Canada	7.3
U.K.	4.6
Netherlands	3.3
Switzerland	3.2
Cayman Islands	3.0
Japan	2.3
Ireland	1.7
France	1.1
Italy	1.0
Germany	0.9
Exchange-Traded Fund(s)	0.9
Norway	0.7
Mexico	0.6
Foreign Currency Forward Contract(s)	0.5
Guernsey	0.5
Austria	0.5
Bermuda	0.4
Portugal	0.4
Sweden	0.4
India	0.4
Panama	0.4
Denmark	0.4
South Korea	0.3
China	0.3
Hong Kong	0.3
British Virgin Islands	0.1
Liberia	0.1
Luxembourg	0.1
Australia	0.1
Jersey Island	0.1
Other Net Assets (Liabilities)	0.1
Bahamas	0.0
Spain	0.0
Belgium	0.0
St. Lucia	0.0
Total	100.0

Concentration Risk (cont'd)

as at December 31, 2019

Categories	Net Assets (%)
U.S.A.	58.9
Canada	6.2
Exchange-Traded Fund(s)	5.3
U.K.	4.7
Japan	2.7
Cash & Cash Equivalents	2.5
Cayman Islands	2.2
France	2.2
Switzerland	2.0
Netherlands	1.9
China	1.4
Ireland	1.0
South Korea	1.0
Spain	0.9
Brazil	0.8
Austria	0.8
Hong Kong	0.6
Belgium	0.5
Sweden	0.5
Italy	0.4
Mexico	0.4
Bermuda	0.4
India	0.4
Other Net Assets (Liabilities)	0.3
Guernsey	0.3
Russia	0.2
Germany	0.2
Panama	0.2
Luxembourg	0.2
Indonesia	0.2
Denmark	0.2
Foreign Currency Forward Contract(s)	0.2
British Virgin Islands	0.1
Australia	0.1
Jersey Island	0.1
Bahamas	0.0
St. Lucia	0.0
Total	100.0

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 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++	6.7
AA/Aa/A+	0.8
A	1.5
BBB/Baa/B++	6.4
BB/Ba/B+	4.7
B	3.0
CCC/Caa/C++	0.8
Not Rated	1.1
Total	25.0

as at December 31, 2019

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

[^]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 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 \$160,000 (December 31, 2019 - \$172,000). 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 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	53.4
Euro	11.4
Swiss Franc	2.6
Japanese Yen	2.3
Hong Kong Dollar	2.0
British Pound	2.0
Norwegian Krone	0.7
Mexican Peso	0.6
Swedish Krona	0.4
Indian Rupee	0.4
Danish Krone	0.4
Korean Won	0.3
Chinese Renminbi	0.3
Total	76.8

as at December 31, 2019

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

As at December 31, 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 \$188,000 (December 31, 2019 - \$252,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

CI Signature Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 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	0.2	1.6	7.1	14.9	23.8

as at December 31, 2019

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

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 \$7,000 (December 31, 2019 - \$15,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,445	-	-	2,445
Total	2,445	-	-	2,445

Long Positions at fair value as at December 31, 2019

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

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 Signature Premier Canadian Balanced Guaranteed Investment 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	6,138	6,966
Cash	3	27
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	36	-
Receivable for unit subscriptions	-	-
	6,177	6,993
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	35	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	35	-
Net assets attributable to contractholders	6,142	6,993
Net assets attributable to contractholders per unit:		
Class A	19.91	19.00
Class B	19.78	18.66

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	144	267
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	26	(958)
Change in unrealized appreciation (depreciation) in value of investments	384	1,668
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	554	978
Expenses (Note 6)		
Management fees	126	156
Administration fees	15	19
Insurance fees	92	111
Harmonized sales tax	28	35
	261	321
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	293	657
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.80	1.49
Class B	1.00	1.63
Weighted average number of units:		
Class A	231,756	272,854
Class B	108,413	153,268

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

CI Signature Premier Canadian Balanced Guaranteed Investment Fund

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	6,993	8,072
Increase (decrease) in net assets from operations attributable to contractholders	293	657
Unit transactions		
Proceeds from issuance of units	159	82
Amounts paid on redemption of units	(1,303)	(1,818)
	(1,144)	(1,736)
Net assets attributable to contractholders at the end of year	6,142	6,993

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	293	657
Adjustments for:		
Net realized (gain) loss on sale of investments	(26)	958
Change in unrealized (appreciation) depreciation in value of investments	(384)	(1,668)
Proceeds from sale of investments	1,346	9,159
Purchase of investments	-	(7,099)
Non-cash distributions from investments	(144)	(267)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,085	1,740
Cash flows from (used in) financing activities		
Proceeds from issuance of units	159	82
Amounts paid on redemption of units	(1,268)	(1,818)
Net cash from (used in) financing activities	(1,109)	(1,736)
Net increase (decrease) in cash	(24)	4
Cash (bank overdraft), beginning of year	27	23
Cash (bank overdraft), end of year	3	27
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Signature Premier Canadian Balanced Guaranteed Investment 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
607,454	Signature Canadian Balanced Fund (Series I)	5,686,771	6,138,138	99.94
Total Investment Portfolio		5,686,771	6,138,138	99.94
Other Net Assets (Liabilities)			3,715	0.06
Net Assets Attributable to Contractholders			6,141,853	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.

CI Signature Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	6,138	0.3

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	254,499	293,512	115,631	171,825
Units issued for cash	5,589	4,350	2,637	83
Units redeemed	(50,670)	(43,363)	(18,582)	(56,277)
Number of units at the end of year	209,418	254,499	99,686	115,631

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	54
2039	-
2040	59
Total	113

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

CI Signature Premier Canadian Balanced Guaranteed Investment Fund

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 A 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⁾	19.91	19.00	17.54	20.84	20.64
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	4,170	4,836	5,148	8,216	9,963
Number of units outstanding ⁽¹⁾	209,418	254,499	293,512	394,252	482,827
Portfolio turnover rate (%) ⁽²⁾	2.30	94.83	5.02	5.16	100.70
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	4.04	4.04	4.04	4.04	4.04
Harmonized sales tax (%) ⁽³⁾	0.49	0.49	0.48	0.48	0.47
Management expense ratio after taxes (%) ⁽³⁾	4.53	4.53	4.52	4.52	4.51
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.53	4.53	4.52	4.52	4.51
Effective HST rate for the year (%) ⁽³⁾	12.20	12.13	11.89	11.95	11.71

	2020	2019	Class B 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⁾	19.78	18.66	17.02	19.98	19.56
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	1,972	2,157	2,924	4,291	5,090
Number of units outstanding ⁽¹⁾	99,686	115,631	171,825	214,749	260,233
Portfolio turnover rate (%) ⁽²⁾	2.30	94.83	5.02	5.16	100.70
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.99	2.99	2.99	2.99	2.99
Harmonized sales tax (%) ⁽³⁾	0.36	0.36	0.36	0.36	0.36
Management expense ratio after taxes (%) ⁽³⁾	3.35	3.35	3.35	3.35	3.35
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.35	3.35	3.35	3.35	3.35
Effective HST rate for the year (%) ⁽³⁾	12.06	12.10	11.97	12.04	12.17

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

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

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

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

CI Signature Premier Canadian Balanced Guaranteed Investment 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 [^]	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 [^]	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

[^]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 \$422,000 (December 31, 2019 - \$403,000). In practice, actual results may differ from this analysis and the difference may be material.

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

CI Signature Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2020 and 2019, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than Canadian dollars, 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	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 \$123,000 (December 31, 2019 - \$163,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

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

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 \$28,000 (December 31, 2019 - \$52,000). 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)	6,138	-	-	6,138
Total	6,138	-	-	6,138

Long Positions at fair value as at December 31, 2019

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

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 Guaranteed Investment 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	3,970	4,333
Cash	15	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	18
Receivable for unit subscriptions	-	-
	3,987	4,354
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	3,986	4,354
Net assets attributable to contractholders per unit:		
Class A	12.21	12.17
Class B	11.66	11.64

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	37	86
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	2
Fees rebate (Note 6)	13	16
	51	104
Expenses (Note 6)		
Management fees	27	32
Administration fees	1	2
Insurance fees	9	11
Harmonized sales tax	3	4
	40	49
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	11	55
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.04	0.16
Class B	0.03	0.14
Weighted average number of units:		
Class A	253,011	316,181
Class B	38,254	38,487

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

CI Money Market Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	4,354	3,976
Increase (decrease) in net assets from operations attributable to contractholders	11	55
Unit transactions		
Proceeds from issuance of units	4,981	3,727
Amounts paid on redemption of units	(5,360)	(3,404)
	(379)	323
Net assets attributable to contractholders at the end of year	3,986	4,354

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	11	55
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	4,535	3,163
Purchase of investments	(4,119)	(3,437)
Non-cash distributions from investments	(37)	(86)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	7
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	390	(298)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4,981	3,728
Amounts paid on redemption of units	(5,359)	(3,448)
Net cash from (used in) financing activities	(378)	280
Net increase (decrease) in cash	12	(18)
Cash (bank overdraft), beginning of year	3	21
Cash (bank overdraft), end of year	15	3
Supplementary Information:		
Interest received	1	2
Interest paid	-	-

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

CI Money Market Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
397,041	CI Money Market Fund (Series I)	3,970,412	3,970,410	99.62
Total Investment Portfolio		3,970,412	3,970,410	99.62
Other Net Assets (Liabilities)			15,297	0.38
Net Assets Attributable to Contractholders			3,985,707	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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	3,970	0.4

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	320,079	292,837	39,361	39,838
Units issued for cash	333,623	168,277	77,798	146,217
Units redeemed	(368,513)	(141,035)	(73,955)	(146,694)
Number of units at the end of year	285,189	320,079	43,204	39,361

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 Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	12.21	12.17	12.01	11.89	11.86
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	3,482	3,896	3,518	4,278	5,386
Number of units outstanding ⁽¹⁾	285,189	320,079	292,837	359,653	454,084
Portfolio turnover rate (%) ⁽²⁾	118.24	73.90	118.65	187.25	99.71
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	0.67	0.67	0.68	0.67	0.55
Harmonized sales tax (%) ⁽³⁾	0.07	0.07	0.07	0.08	0.09
Management expense ratio after taxes (%) ⁽³⁾	0.74	0.74	0.75	0.75	0.64
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.18	1.19	1.20	1.19	0.99
Effective HST rate for the year (%) ⁽³⁾	10.53	11.58	11.45	11.24	11.57

	2020	2019	Class B 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⁾	11.66	11.64	11.50	11.39	11.37
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	504	458	458	481	817
Number of units outstanding ⁽¹⁾	43,204	39,361	39,838	42,260	71,837
Portfolio turnover rate (%) ⁽²⁾	118.24	73.90	118.65	187.25	99.71
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	0.75	0.75	0.75	0.74	0.84
Harmonized sales tax (%) ⁽³⁾	0.10	0.10	0.10	0.10	0.11
Management expense ratio after taxes (%) ⁽³⁾	0.85	0.85	0.85	0.84	0.95
Management expense ratio before waivers or absorptions (%) ⁽³⁾	1.14	1.14	1.14	1.13	1.10
Effective HST rate for the year (%) ⁽³⁾	12.71	12.81	12.74	13.00	12.65

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

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

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

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

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

CI Money Market Guaranteed Investment 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 (%)
Canada	50.5
Cash & Cash Equivalents	24.2
Short-Term Investment(s)	23.3
U.S.A.	1.7
Other Net Assets (Liabilities)	0.3
Total	100.0

as at December 31, 2019

Categories	Net Assets (%)
Short-Term Investment(s)	77.4
Canada	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)	3,970	-	-	3,970
Total	3,970	-	-	3,970

Long Positions at fair value as at December 31, 2019

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

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

CI Signature Canadian Bond Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2020	2019
Assets		
Current assets		
Investments	1,042	1,185
Cash	5	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,047	1,189
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	1,047	1,189
Net assets attributable to contractholders per unit:		
Class A	17.66	16.45
Class B	17.69	16.36

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	32	36
Capital gain distributions from investments	38	-
Net realized gain (loss) on sale of investments	22	3
Change in unrealized appreciation (depreciation) in value of investments	28	44
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	120	83
Expenses (Note 6)		
Management fees	16	16
Administration fees	2	3
Insurance fees	12	12
Harmonized sales tax	4	4
	34	35
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	86	48
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.25	0.63
Class B	1.40	0.78
Weighted average number of units:		
Class A	55,956	59,498
Class B	11,257	13,376

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

CI Signature Canadian Bond Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	1,189	1,109
Increase (decrease) in net assets from operations attributable to contractholders	86	48
Unit transactions		
Proceeds from issuance of units	76	148
Amounts paid on redemption of units	(304)	(116)
	(228)	32
Net assets attributable to contractholders at the end of year	1,047	1,189

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	86	48
Adjustments for:		
Net realized (gain) loss on sale of investments	(22)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(28)	(44)
Proceeds from sale of investments	312	138
Purchase of investments	(49)	(137)
Non-cash distributions from investments	(70)	(36)
(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	229	(34)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	76	148
Amounts paid on redemption of units	(304)	(116)
Net cash from (used in) financing activities	(228)	32
Net increase (decrease) in cash	1	(2)
Cash (bank overdraft), beginning of year	4	6
Cash (bank overdraft), end of year	5	4
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Signature Canadian Bond Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
94,219	Signature Canadian Bond Fund (Series I)	988,971	1,042,303	99.56
Total Investment Portfolio		988,971	1,042,303	99.56
Other Net Assets (Liabilities)			4,598	0.44
Net Assets Attributable to Contractholders			1,046,901	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.

CI Signature Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	1,042	-

as at December 31, 2019

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

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	59,579	55,836	12,747	14,488
Units issued for cash	3,956	9,112	408	37
Units redeemed	(14,330)	(5,369)	(3,107)	(1,778)
Number of units at the end of year	49,205	59,579	10,048	12,747

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 Signature Canadian Bond Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	17.66	16.45	15.81	16.05	16.21
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	869	980	883	1,116	1,902
Number of units outstanding ⁽¹⁾	49,205	59,579	55,836	69,523	117,405
Portfolio turnover rate (%) ⁽²⁾	10.33	11.57	7.22	3.37	125.69
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.71	2.71	2.71	2.71	2.71
Harmonized sales tax (%) ⁽³⁾	0.36	0.35	0.36	0.38	0.36
Management expense ratio after taxes (%) ⁽³⁾	3.07	3.06	3.07	3.09	3.07
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.07	3.06	3.07	3.09	3.07
Effective HST rate for the year (%) ⁽³⁾	13.29	13.07	13.33	13.84	13.46

	2020	2019	Class B 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⁾	17.69	16.36	15.61	15.74	15.78
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	178	209	226	240	284
Number of units outstanding ⁽¹⁾	10,048	12,747	14,488	15,281	17,981
Portfolio turnover rate (%) ⁽²⁾	10.33	11.57	7.22	3.37	125.69
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.11	2.11	2.11	2.11	2.11
Harmonized sales tax (%) ⁽³⁾	0.26	0.26	0.26	0.26	0.27
Management expense ratio after taxes (%) ⁽³⁾	2.37	2.37	2.37	2.37	2.38
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.37	2.37	2.37	2.37	2.38
Effective HST rate for the year (%) ⁽³⁾	12.16	12.24	12.50	12.54	12.69

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

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

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

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

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

CI Signature Canadian Bond Guaranteed Investment 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 ^A	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 ^A	Net Assets (%)
AAA/Aaa/A++	25.1
AA/Aa/A+	19.3
A	30.7
BBB/Baa/B++	19.3
BB/Ba/B+	0.6
Not Rated	4.2
Total	99.2

^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 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 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

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

CI Signature Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to 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 \$1,000 (December 31, 2019 - \$2,000). 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 \$20,000 (December 31, 2019 - \$24,000). 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)	1,042	-	-	1,042
Total	1,042	-	-	1,042

Long Positions at fair value as at December 31, 2019

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

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 Signature Dividend Guaranteed Investment 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	5,054	6,244
Cash	-	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	20	-
Receivable for unit subscriptions	-	-
	5,074	6,252
Liabilities		
Current liabilities		
Bank overdraft	2	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	-
Net assets attributable to contractholders	5,072	6,252
Net assets attributable to contractholders per unit:		
Class A	22.66	22.47
Class B	22.66	22.22

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	151	226
Capital gain distributions from investments	94	93
Net realized gain (loss) on sale of investments	(121)	(76)
Change in unrealized appreciation (depreciation) in value of investments	63	696
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	187	939
Expenses (Note 6)		
Management fees	78	98
Administration fees	12	16
Insurance fees	97	118
Harmonized sales tax	21	27
	208	259
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(21)	680
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.22)	2.17
Class B	0.22	2.37
Weighted average number of units:		
Class A	172,860	200,498
Class B	79,471	102,656

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

CI Signature Dividend Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	6,252	6,700
Increase (decrease) in net assets from operations attributable to contractholders	(21)	680
Unit transactions		
Proceeds from issuance of units	45	119
Amounts paid on redemption of units	(1,204)	(1,247)
	(1,159)	(1,128)
Net assets attributable to contractholders at the end of year	5,072	6,252

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	(21)	680
Adjustments for:		
Net realized (gain) loss on sale of investments	121	76
Change in unrealized (appreciation) depreciation in value of investments	(63)	(696)
Proceeds from sale of investments	1,359	1,386
Purchase of investments	(2)	(7)
Non-cash distributions from investments	(245)	(319)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,149	1,120
Cash flows from (used in) financing activities		
Proceeds from issuance of units	45	119
Amounts paid on redemption of units	(1,204)	(1,247)
Net cash from (used in) financing activities	(1,159)	(1,128)
Net increase (decrease) in cash	(10)	(8)
Cash (bank overdraft), beginning of year	8	16
Cash (bank overdraft), end of year	(2)	8
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Signature Dividend Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
425,218	Signature Dividend Fund (Series I)	5,053,156	5,054,229	99.65
Total Investment Portfolio		5,053,156	5,054,229	99.65
Other Net Assets (Liabilities)			17,657	0.35
Net Assets Attributable to Contractholders			5,071,886	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.

CI Signature Dividend Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	5,054	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	6,244	0.7

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	190,442	213,584	88,769	118,673
Units issued for cash	1,980	5,080	92	474
Units redeemed	(42,590)	(28,222)	(14,849)	(30,378)
Number of units at the end of year	149,832	190,442	74,012	88,769

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 Signature Dividend Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	22.66	22.47	20.33	22.69	21.21
Ratios and Supplemental Data					
Net assets (\$'000's) ⁽¹⁾	3,395	4,280	4,342	5,554	5,990
Number of units outstanding ⁽¹⁾	149,832	190,442	213,584	244,832	282,486
Portfolio turnover rate (%) ⁽²⁾	4.78	5.02	6.43	115.04	5.43
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.94	3.94	3.94	3.94	3.94
Harmonized sales tax (%) ⁽³⁾	0.44	0.44	0.45	0.45	0.45
Management expense ratio after taxes (%) ⁽³⁾	4.38	4.38	4.39	4.39	4.39
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.38	4.38	4.39	4.39	4.39
Effective HST rate for the year (%) ⁽³⁾	11.28	11.27	11.47	11.50	11.49

	2020	2019	Class B 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⁾	22.66	22.22	19.87	21.91	20.24
Ratios and Supplemental Data					
Net assets (\$'000's) ⁽¹⁾	1,677	1,972	2,358	3,069	3,331
Number of units outstanding ⁽¹⁾	74,012	88,769	118,673	140,037	164,574
Portfolio turnover rate (%) ⁽²⁾	4.78	5.02	6.43	115.04	5.43
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.89	2.89	2.89	2.89	2.89
Harmonized sales tax (%) ⁽³⁾	0.35	0.34	0.33	0.33	0.33
Management expense ratio after taxes (%) ⁽³⁾	3.24	3.23	3.22	3.22	3.22
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.24	3.23	3.22	3.22	3.22
Effective HST rate for the year (%) ⁽³⁾	12.10	11.64	11.43	11.43	11.54

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

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

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

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

CI Signature Dividend Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The 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, preferred securities and derivatives.

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

as at 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 most 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 \$493,000 (December 31, 2019 - \$585,000). 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.

CI Signature Dividend Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 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 \$83,000 (December 31, 2019 - \$205,000). 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 did not have a significant exposure to interest rate risk as substantially all its assets were invested in stocks.

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 \$2,000. 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)	5,054	-	-	5,054
Total	5,054	-	-	5,054

Long Positions at fair value as at December 31, 2019

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

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 Signature High Income Guaranteed Investment 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	7,332	8,935
Cash	-	27
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	32	-
Receivable for unit subscriptions	-	-
	7,364	8,962
Liabilities		
Current liabilities		
Bank overdraft	11	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	11	-
Net assets attributable to contractholders	7,353	8,962
Net assets attributable to contractholders per unit:		
Class A	40.91	41.01
Class B	35.66	35.46

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	398	421
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	13
Change in unrealized appreciation (depreciation) in value of investments	(214)	1,136
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	183	1,571
Expenses (Note 6)		
Management fees	97	116
Administration fees	18	22
Insurance fees	89	108
Harmonized sales tax	24	29
	228	275
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(45)	1,296
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.38)	5.45
Class B	0.06	4.83
Weighted average number of units:		
Class A	129,699	153,818
Class B	82,759	95,005

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

CI Signature High Income Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	8,962	9,108
Increase (decrease) in net assets from operations attributable to contractholders	(45)	1,296
Unit transactions		
Proceeds from issuance of units	320	191
Amounts paid on redemption of units	(1,884)	(1,633)
	(1,564)	(1,442)
Net assets attributable to contractholders at the end of year	7,353	8,962

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	(45)	1,296
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(13)
Change in unrealized (appreciation) depreciation in value of investments	214	(1,136)
Proceeds from sale of investments	1,754	1,774
Purchase of investments	-	(58)
Non-cash distributions from investments	(398)	(421)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,526	1,442
Cash flows from (used in) financing activities		
Proceeds from issuance of units	320	191
Amounts paid on redemption of units	(1,884)	(1,634)
Net cash from (used in) financing activities	(1,564)	(1,443)
Net increase (decrease) in cash	(38)	(1)
Cash (bank overdraft), beginning of year	27	28
Cash (bank overdraft), end of year	(11)	27
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Signature High Income Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
623,259	Signature High Income Fund (Series I)	7,050,314	7,332,148	99.72
Total Investment Portfolio		7,050,314	7,332,148	99.72
Other Net Assets (Liabilities)			20,841	0.28
Net Assets Attributable to Contractholders			7,352,989	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.

CI Signature High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	7,332	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 High Income Fund	6,611,765	8,935	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	140,233	169,625	90,550	98,942
Units issued for cash	5,856	4,372	2,510	630
Units redeemed	(33,950)	(33,764)	(15,517)	(9,022)
Number of units at the end of year	112,139	140,233	77,543	90,550

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 Signature High Income Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	40.91	41.01	35.79	37.85	37.29
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	4,588	5,751	6,070	8,736	9,990
Number of units outstanding ⁽¹⁾	112,139	140,233	169,625	230,810	267,865
Portfolio turnover rate (%) ⁽²⁾	5.16	5.16	4.96	110.15	6.82
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.89	2.89	2.89	2.89	2.89
Harmonized sales tax (%) ⁽³⁾	0.34	0.33	0.34	0.34	0.34
Management expense ratio after taxes (%) ⁽³⁾	3.23	3.22	3.23	3.23	3.23
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.23	3.22	3.23	3.23	3.23
Effective HST rate for the year (%) ⁽³⁾	11.88	11.57	11.60	11.86	11.77

	2020	2019	Class B 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⁾	35.66	35.46	30.70	32.22	31.50
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,765	3,211	3,038	3,589	4,193
Number of units outstanding ⁽¹⁾	77,543	90,550	98,942	111,394	133,139
Portfolio turnover rate (%) ⁽²⁾	5.16	5.16	4.96	110.15	6.82
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.19	2.19	2.19	2.19	2.19
Harmonized sales tax (%) ⁽³⁾	0.26	0.26	0.26	0.25	0.25
Management expense ratio after taxes (%) ⁽³⁾	2.45	2.45	2.45	2.44	2.44
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.45	2.45	2.45	2.44	2.44
Effective HST rate for the year (%) ⁽³⁾	11.66	11.72	11.68	11.57	11.52

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

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

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

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

CI Signature High Income Guaranteed Investment 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 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 \$454,000 (December 31, 2019 - \$494,000). 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.

CI Signature High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

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

as at December 31, 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 \$177,000 (December 31, 2019 - \$393,000). 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 \$20,000 (December 31, 2019 - \$41,000). 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)	7,332	-	-	7,332
Total	7,332	-	-	7,332

Long Positions at fair value as at December 31, 2019

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

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 Aggressive Growth Portfolio Guaranteed Investment 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	1,275	1,077
Cash	3	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,278	1,080
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	1,278	1,080
Net assets attributable to contractholders per unit:		
Class A	19.06	17.82
Class B	20.33	18.93

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	12	11
Capital gain distributions from investments	18	25
Net realized gain (loss) on sale of investments	4	151
Change in unrealized appreciation (depreciation) in value of investments	99	41
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	133	228
Expenses (Note 6)		
Management fees	26	10
Administration fees	-	-
Insurance fees	18	18
Harmonized sales tax	5	3
	49	31
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	84	197
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.14	2.72
Class B	1.57	2.95
Weighted average number of units:		
Class A	49,151	52,678
Class B	17,419	18,055

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	1,080	1,149
Increase (decrease) in net assets from operations attributable to contractholders	84	197
Unit transactions		
Proceeds from issuance of units	199	218
Amounts paid on redemption of units	(85)	(484)
	114	(266)
Net assets attributable to contractholders at the end of year	1,278	1,080

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	84	197
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(151)
Change in unrealized (appreciation) depreciation in value of investments	(99)	(41)
Proceeds from sale of investments	103	774
Purchase of investments	(168)	(474)
Non-cash distributions from investments	(30)	(36)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	(114)	269
Cash flows from (used in) financing activities		
Proceeds from issuance of units	199	218
Amounts paid on redemption of units	(85)	(484)
Net cash from (used in) financing activities	114	(266)
Net increase (decrease) in cash	-	3
Cash (bank overdraft), beginning of year	3	-
Cash (bank overdraft), end of year	3	3
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,427	CI American Managers® Corporate Class (I Shares)	42,162	49,783	
3,264	CI American Small Companies Fund (Series I)	107,882	146,049	
4,965	CI American Value Corporate Class (I Shares)	165,329	187,559	
5,345	CI Canadian Investment Fund (Series I)	194,626	205,159	
4,251	CI Canadian Small/Mid Cap Fund (Series I)	61,374	72,625	
7,247	CI International Value Fund (Series I)	142,913	161,178	
3,674	Sentry U.S. Growth and Income Fund (Series I)	110,023	120,457	
2,896	Signature Emerging Markets Corporate Class (I Shares)	48,117	60,504	
4,924	Signature Select Canadian Fund (Series I)	100,043	109,703	
2,662	Synergy American Fund (Series I)	83,830	146,062	
719	Synergy Canadian Corporate Class (I Shares)	13,686	15,441	
Total Investment Portfolio		1,069,985	1,274,520	99.74
Other Net Assets (Liabilities)			3,297	0.26
Net Assets Attributable to Contractholders			1,277,817	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI American Managers® Corporate Class			
	Cash & Cash Equivalents		30,082,209
84,283	Microsoft Corp.	9,614,379	23,861,999
52,454	Facebook Inc.	12,600,924	18,238,483
7,807	Alphabet Inc., Class C	10,931,815	17,409,309
31,770	Mastercard Inc., Class A	7,841,077	14,434,623
Underlying Fund Name: CI American Small Companies Fund			
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
Underlying Fund Name: Signature Emerging Markets Corporate Class			
471,120	Samsung Electronics Co., Ltd.	23,906,693	44,715,674
293,139	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	17,980,514	40,686,698
380,418	Tencent Holdings Ltd.	25,746,993	35,228,516
2,786,959	Sany Heavy Industry Co., Ltd.	11,136,973	18,974,883
152,022	GDS Holdings Ltd., ADR	6,018,004	18,120,111

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 Aggressive Growth Portfolio Guaranteed Investment Fund

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

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI American Value Corporate Class			
142,818	Microsoft Corp.	7,487,361	40,434,286
69,798	Facebook Inc.	17,150,138	24,269,067
10,329	Alphabet Inc., Class C	12,064,497	23,033,272
32,790	Broadcom Inc.	10,787,585	18,275,100
73,257	Electronic Arts Inc.	9,072,699	13,390,493
Underlying Fund Name: Synergy American Fund			
120,900	Apple Inc.	6,490,508	20,420,082
59,500	Microsoft Corp.	5,668,326	16,845,496
	Cash & Cash Equivalents		12,958,442
3,000	Amazon.com Inc.	5,338,944	12,437,202
18,800	Mastercard Inc., Class A	3,681,149	8,541,734
Underlying Fund Name: Signature Select Canadian Fund			
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
Underlying Fund Name: CI International Value Fund			
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
Underlying Fund Name: Synergy Canadian Corporate Class			
385,300	Royal Bank of Canada	33,104,988	40,298,527
	Cash & Cash Equivalents		40,003,701
20,400	Shopify Inc.	12,646,238	29,321,328
53,700	Canadian Pacific Railway Ltd.	14,053,964	23,710,161
318,300	The Bank of Nova Scotia	19,267,610	21,899,040
Underlying Fund Name: CI Canadian Investment Fund			
1,637,270	Brookfield Asset Management Inc., Class A	69,751,080	86,153,147
715,970	Royal Bank of Canada	60,018,383	74,883,302
972,444	Toronto-Dominion Bank	58,902,929	69,938,172
415,303	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	59,555,432	69,492,651
16,675	Amazon.com Inc.	46,900,286	69,130,113
Underlying Fund Name: CI Canadian Small/Mid Cap Fund			
66,645	Cargojet Inc.	4,510,601	14,317,345
	Cash & Cash Equivalents		12,536,887
936,664	Element Fleet Management Corp.	7,804,909	12,532,564
265,470	Parkland Corp.	7,042,198	10,722,333
667,162	CI North American Small / Mid Cap Equity Private Pool (Series I)	7,102,064	9,487,706

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

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

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Sentry U.S. Growth and Income Fund			
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

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.

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	146	0.2
CI International Value Fund	107,688	161	0.1
CI American Managers® Corporate Class	685,936	50	-
CI American Value Corporate Class	534,647	188	-
CI Canadian Investment Fund	1,990,318	205	-
CI Canadian Small/Mid Cap Fund	446,992	73	-
Sentry U.S. Growth and Income Fund	2,622,393	120	-
Signature Emerging Markets Corporate Class	692,962	61	-
Signature Select Canadian Fund	1,980,495	110	-
Synergy American Fund	315,560	146	-
Synergy Canadian Corporate Class	1,042,948	15	-

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	81,027	124	0.2
CI International Value Fund	139,108	146	0.1
CI American Managers® Corporate Class	614,713	39	-
CI American Value Corporate Class	554,119	169	-
CI Canadian Investment Fund	2,092,265	170	-
CI Canadian Small/Mid Cap Fund	440,215	58	-
Sentry U.S. Growth and Income Fund	2,897,428	107	-
Signature Emerging Markets Corporate Class	627,955	46	-
Signature Select Canadian Fund	2,178,935	92	-
Synergy American Fund	267,710	117	-
Synergy Canadian Corporate Class	1,072,135	9	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	42,813	56,766	16,747	18,427
Units issued for cash	10,318	12,560	925	268
Units redeemed	(4,928)	(26,513)	(13)	(1,948)
Number of units at the end of year	48,203	42,813	17,659	16,747

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	-
2039	6
2040	21
Total	27

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	19.06	17.82	15.08	16.13	14.75
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	919	763	855	856	888
Number of units outstanding ⁽¹⁾	48,203	42,813	56,766	53,083	60,197
Portfolio turnover rate (%) ⁽²⁾	8.93	42.64	9.14	9.08	83.04
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.92	2.47	2.32	2.33	3.98
Harmonized sales tax (%) ⁽³⁾	0.45	0.28	0.28	0.28	0.44
Management expense ratio after taxes (%) ⁽³⁾	4.37	2.75	2.59	2.61	4.42
Management expense ratio before waivers or absorptions (%) ⁽³⁾	4.37	2.75	2.59	2.61	4.42
Effective HST rate for the year (%) ⁽³⁾	11.52	11.47	12.02	12.20	11.96

	2020	2019	Class B 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⁾	20.33	18.93	15.93	16.95	15.42
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	359	317	294	419	427
Number of units outstanding ⁽¹⁾	17,659	16,747	18,427	24,694	27,718
Portfolio turnover rate (%) ⁽²⁾	8.93	42.64	9.14	9.08	83.04
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.47	2.11	1.87	1.88	3.53
Harmonized sales tax (%) ⁽³⁾	0.45	0.25	0.22	0.22	0.39
Management expense ratio after taxes (%) ⁽³⁾	3.92	2.36	2.08	2.10	3.92
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.92	2.36	2.08	2.10	3.92
Effective HST rate for the year (%) ⁽³⁾	12.99	12.05	12.24	12.12	12.14

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

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

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

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Funds	Net Assets (%)
CI Canadian Investment Fund (Series I)	16.1
CI American Value Corporate Class (I Shares)	14.7
CI International Value Fund (Series I)	12.6
CI American Small Companies Fund (Series I)	11.4
Synergy American Fund (Series I)	11.4
Sentry U.S. Growth and Income Fund (Series I)	9.4
Signature Select Canadian Fund (Series I)	8.6
CI Canadian Small/Mid Cap Fund (Series I)	5.7
Signature Emerging Markets Corporate Class (I Shares)	4.7
CI American Managers® Corporate Class (I Shares)	3.9
Synergy Canadian Corporate Class (I Shares)	1.2
Other Net Assets (Liabilities)	0.3
Total	100.0

as at December 31, 2019

Funds	Net Assets (%)
CI Canadian Investment Fund (Class I)	15.7
CI American Value Corporate Class (I Shares)	15.6
CI International Value Fund (Class I)	13.6
CI American Small Companies Fund (Class I)	11.5
Synergy American Fund (Class I)	10.9
Sentry U.S. Growth and Income Fund (Series I)	9.9
Signature Select Canadian Fund (Class I)	8.5
CI Canadian Small/Mid Cap Fund (Class I)	5.4
Signature Emerging Markets Corporate Class (I Shares)	4.3
CI American Managers® Corporate Class (I Shares)	3.5
Synergy Canadian Corporate Class (I Shares)	0.8
Other Net Assets (Liabilities)	0.3
Total	100.0

Credit Risk

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

Other Price Risk

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

As at December 31, 2020, had the fair value of the Underlying Funds 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 \$128,000 (December 31, 2019 - \$108,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,275	-	-	1,275
Total	1,275	-	-	1,275

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,077	-	-	1,077
Total	1,077	-	-	1,077

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 Conservative Portfolio Guaranteed Investment 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	8,723	9,665
Cash	36	37
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	30
Receivable for unit subscriptions	-	-
	8,759	9,732
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	30
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	30
Net assets attributable to contractholders	8,759	9,702
Net assets attributable to contractholders per unit:		
Class A	22.99	22.00
Class B	24.44	23.31

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	294	325
Capital gain distributions from investments	135	120
Net realized gain (loss) on sale of investments	14	427
Change in unrealized appreciation (depreciation) in value of investments	167	615
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	610	1,488
Expenses (Note 6)		
Management fees	163	78
Administration fees	4	4
Insurance fees	68	78
Harmonized sales tax	26	17
	261	177
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	349	1,311
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.80	2.73
Class B	0.97	2.99
Weighted average number of units:		
Class A	261,914	289,875
Class B	143,581	173,526

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

CI Conservative Portfolio Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	9,702	9,868
Increase (decrease) in net assets from operations attributable to contractholders	349	1,311
Unit transactions		
Proceeds from issuance of units	329	376
Amounts paid on redemption of units	(1,621)	(1,853)
	(1,292)	(1,477)
Net assets attributable to contractholders at the end of year	8,759	9,702

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	349	1,311
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(427)
Change in unrealized (appreciation) depreciation in value of investments	(167)	(615)
Proceeds from sale of investments	1,738	3,321
Purchase of investments	(156)	(1,688)
Non-cash distributions from investments	(429)	(445)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,321	1,457
Cash flows from (used in) financing activities		
Proceeds from issuance of units	329	376
Amounts paid on redemption of units	(1,651)	(1,843)
Net cash from (used in) financing activities	(1,322)	(1,467)
Net increase (decrease) in cash	(1)	(10)
Cash (bank overdraft), beginning of year	37	47
Cash (bank overdraft), end of year	36	37
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Conservative Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
5,212	CI American Small Companies Fund (Series I)	171,670	233,221	
11,823	CI American Value Corporate Class (I Shares)	396,631	446,629	
16,124	CI Canadian Investment Fund (Series I)	582,346	618,847	
5,221	CI International Value Fund (Series I)	103,411	116,115	
12,343	Sentry U.S. Growth and Income Fund (Series I)	368,521	404,665	
152,620	Signature Canadian Bond Fund (Series I)	1,628,483	1,688,369	
135,530	Signature Corporate Bond Fund (Series I)	1,438,276	1,467,957	
255	Signature Global Bond Fund (Series I)	2,283	2,347	
211,397	Signature High Income Fund (Series I)	2,375,816	2,486,919	
32,229	Signature Select Canadian Fund (Series I)	647,720	718,107	
20	Synergy American Fund (Series I)	651	1,101	
25,108	Synergy Canadian Corporate Class (I Shares)	464,807	539,209	
Total Investment Portfolio		8,180,615	8,723,486	99.59
Other Net Assets (Liabilities)			35,831	0.41
Net Assets Attributable to Contractholders			8,759,317	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI American Small Companies Fund			
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
Underlying Fund Name: CI American Value Corporate Class			
142,818	Microsoft Corp.	7,487,361	40,434,286
69,798	Facebook Inc.	17,150,138	24,269,067
10,329	Alphabet Inc., Class C	12,064,497	23,033,272
32,790	Broadcom Inc.	10,787,585	18,275,100
73,257	Electronic Arts Inc.	9,072,699	13,390,493
Underlying Fund Name: Synergy American Fund			
120,900	Apple Inc.	6,490,508	20,420,082
59,500	Microsoft Corp.	5,668,326	16,845,496
	Cash & Cash Equivalents		12,958,442
3,000	Amazon.com Inc.	5,338,944	12,437,202
18,800	Mastercard Inc., Class A	3,681,149	8,541,734

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 Conservative Portfolio Guaranteed Investment Fund

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

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature Global Bond Fund			
5,000,000	CI Emerging Markets Bond Fund, Series I	50,000,000	49,902,500
14,960,000	United States Treasury Note/Bond 0.125%, July 31, 2022	20,017,518	19,046,991
1,480,600,000	Government of Japan, Five Year Bond 0.1%, December 20, 2022 Cash & Cash Equivalents	16,725,939	18,336,862 16,253,154
9,515,000	Italy Buoni Poliennali Del Tesoro 1.35%, April 01, 2030	14,636,309	16,019,008
Underlying Fund Name: Signature Select Canadian Fund			
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
Underlying Fund Name: CI International Value Fund			
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
Underlying Fund Name: Signature High Income Fund			
13,884,032	CI First Asset Global Financial Sector ETF (Common Units) Cash & Cash Equivalents	274,079,019	268,100,658 227,447,276
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
Underlying Fund Name: Signature Canadian Bond Fund			
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
Underlying Fund Name: Synergy Canadian Corporate Class			
385,300	Royal Bank of Canada Cash & Cash Equivalents	33,104,988	40,298,527 40,003,701
20,400	Shopify Inc.	12,646,238	29,321,328
53,700	Canadian Pacific Railway Ltd.	14,053,964	23,710,161
318,300	The Bank of Nova Scotia	19,267,610	21,899,040
Underlying Fund Name: CI Canadian Investment Fund			
1,637,270	Brookfield Asset Management Inc., Class A	69,751,080	86,153,147
715,970	Royal Bank of Canada	60,018,383	74,883,302
972,444	Toronto-Dominion Bank	58,902,929	69,938,172
415,303	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	59,555,432	69,492,651
16,675	Amazon.com Inc.	46,900,286	69,130,113

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

CI Conservative Portfolio Guaranteed Investment Fund

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

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature Corporate Bond Fund			
	Cash & Cash Equivalents		27,526,506
14,057,000	Dresdner Funding Trust I 8.151%, June 30, 2031	23,274,560	26,458,888
478,918	GMAC Capital Trust, Preferred 8.125%, Series 2	13,914,004	16,490,029
13,685,000	Inter Pipeline Ltd., 6.625%, November 19, 2079	13,809,461	14,109,676
11,683,960	Global Aircraft Leasing Co., Ltd., 6.5%, September 15, 2024	14,766,823	13,310,859
Underlying Fund Name: Sentry U.S. Growth and Income Fund			
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

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.

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	233	0.3
CI American Value Corporate Class	534,647	447	0.1
CI International Value Fund	107,688	116	0.1
Signature Canadian Bond Fund	2,679,641	1,688	0.1
Signature Corporate Bond Fund	1,907,272	1,468	0.1
Synergy Canadian Corporate Class	1,042,948	539	0.1
CI Canadian Investment Fund	1,990,318	619	-
Sentry U.S. Growth and Income Fund	2,622,393	405	-
Signature Global Bond Fund	517,968	2	-
Signature High Income Fund	5,890,365	2,487	-
Signature Select Canadian Fund	1,980,495	718	-
Synergy American Fund	315,560	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	252	0.3
CI American Value Corporate Class	554,119	493	0.1
CI International Value Fund	139,108	148	0.1
Signature Canadian Bond Fund	3,249,555	1,814	0.1
Signature Corporate Bond Fund	2,064,610	1,630	0.1
Synergy Canadian Corporate Class	1,072,135	563	0.1
CI Canadian Investment Fund	2,092,265	652	-
Sentry U.S. Growth and Income Fund	2,897,428	437	-
Signature Global Bond Fund	498,790	2	-
Signature High Income Fund	6,611,765	2,888	-
Signature Select Canadian Fund	2,178,935	785	-
Synergy American Fund	267,710	1	-

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	281,218	306,671	150,821	193,156
Units issued for cash	14,678	13,715	49	3,561
Units redeemed	(55,151)	(39,168)	(18,938)	(45,896)
Number of units at the end of year	240,745	281,218	131,932	150,821

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 Conservative Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	22.99	22.00	19.32	20.02	19.00
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	5,534	6,187	5,926	7,468	7,728
Number of units outstanding ⁽¹⁾	240,745	281,218	306,671	373,066	406,762
Portfolio turnover rate (%) ⁽²⁾	6.63	21.40	6.76	6.27	93.43
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.78	1.73	1.27	1.28	2.84
Harmonized sales tax (%) ⁽³⁾	0.31	0.18	0.13	0.15	0.31
Management expense ratio after taxes (%) ⁽³⁾	3.09	1.91	1.40	1.43	3.15
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.09	1.91	1.40	1.43	3.15
Effective HST rate for the year (%) ⁽³⁾	11.21	10.53	10.88	11.27	11.17

	2020	2019	Class B 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⁾	24.44	23.31	20.41	21.06	19.91
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	3,225	3,515	3,942	4,883	5,066
Number of units outstanding ⁽¹⁾	131,932	150,821	193,156	231,860	254,502
Portfolio turnover rate (%) ⁽²⁾	6.63	21.40	6.76	6.27	93.43
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.43	1.36	0.92	0.93	2.49
Harmonized sales tax (%) ⁽³⁾	0.28	0.15	0.10	0.11	0.27
Management expense ratio after taxes (%) ⁽³⁾	2.71	1.51	1.02	1.04	2.76
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.71	1.51	1.02	1.04	2.76
Effective HST rate for the year (%) ⁽³⁾	11.46	11.35	11.36	11.23	11.19

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

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

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

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

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

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

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

as at December 31, 2020

Funds	Net Assets (%)
Signature High Income Fund (Series I)	28.4
Signature Canadian Bond Fund (Series I)	19.2
Signature Corporate Bond Fund (Series I)	16.8
Signature Select Canadian Fund (Series I)	8.2
CI Canadian Investment Fund (Series I)	7.1
Synergy Canadian Corporate Class (I Shares)	6.2
CI American Value Corporate Class (I Shares)	5.1
Sentry U.S. Growth and Income Fund (Series I)	4.6
CI American Small Companies Fund (Series I)	2.7
CI International Value Fund (Series I)	1.3
Other Net Assets (Liabilities)	0.4
Signature Global Bond Fund (Series I)	0.0
Synergy American Fund (Series I)	0.0
Total	100.0

as at December 31, 2019

Funds	Net Assets (%)
Signature High Income Fund (Class I)	29.8
Signature Canadian Bond Fund (Class I)	18.7
Signature Corporate Bond Fund (Class I)	16.8
Signature Select Canadian Fund (Class I)	8.1
CI Canadian Investment Fund (Class I)	6.7
Synergy Canadian Corporate Class (I Shares)	5.8
CI American Value Corporate Class (I Shares)	5.1
Sentry U.S. Growth and Income Fund (Series I)	4.5
CI American Small Companies Fund (Class I)	2.6
CI International Value Fund (Class I)	1.5
Other Net Assets (Liabilities)	0.4
Signature Global Bond Fund (Class I)	0.0
Synergy American Fund (Class I)	0.0
Total	100.0

Credit Risk

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

Other Price Risk

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

As at December 31, 2020, had the fair value of the Underlying Funds 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 \$311,000 (December 31, 2019 - \$335,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	8,723	-	-	8,723
Total	8,723	-	-	8,723

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	9,665	-	-	9,665
Total	9,665	-	-	9,665

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 Growth Portfolio Guaranteed Investment 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	6,865	7,009
Cash	18	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	11
Receivable for unit subscriptions	-	-
	6,883	7,041
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	6,883	7,030
Net assets attributable to contractholders per unit:		
Class A	21.26	19.90
Class B	23.63	22.00

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	114	127
Capital gain distributions from investments	85	126
Net realized gain (loss) on sale of investments	54	649
Change in unrealized appreciation (depreciation) in value of investments	450	409
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	703	1,312
Expenses (Note 6)		
Management fees	136	61
Administration fees	3	3
Insurance fees	64	71
Harmonized sales tax	26	18
	229	153
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	474	1,159
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.21	2.99
Class B	1.93	3.38
Weighted average number of units:		
Class A	224,304	256,583
Class B	105,022	115,912

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

CI Growth Portfolio Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	7,030	7,019
Increase (decrease) in net assets from operations attributable to contractholders	474	1,159
Unit transactions		
Proceeds from issuance of units	422	183
Amounts paid on redemption of units	(1,043)	(1,331)
	(621)	(1,148)
Net assets attributable to contractholders at the end of year	6,883	7,030

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	474	1,159
Adjustments for:		
Net realized (gain) loss on sale of investments	(54)	(649)
Change in unrealized (appreciation) depreciation in value of investments	(450)	(409)
Proceeds from sale of investments	1,041	3,242
Purchase of investments	(183)	(1,967)
Non-cash distributions from investments	(199)	(253)
(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	629	1,123
Cash flows from (used in) financing activities		
Proceeds from issuance of units	422	184
Amounts paid on redemption of units	(1,054)	(1,319)
Net cash from (used in) financing activities	(632)	(1,135)
Net increase (decrease) in cash	(3)	(12)
Cash (bank overdraft), beginning of year	21	33
Cash (bank overdraft), end of year	18	21
Supplementary Information:		
Interest received	-	1
Interest paid	-	-

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

CI Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
18,651	CI American Managers® Corporate Class (I Shares)	547,762	650,626	
13,444	CI American Small Companies Fund (Series I)	438,345	601,524	
11,120	CI American Value Corporate Class (I Shares)	371,725	420,090	
19,141	CI Canadian Investment Fund (Series I)	692,495	734,637	
17,112	CI Canadian Small/Mid Cap Fund (Series I)	245,925	292,358	
33,705	CI International Value Fund (Series I)	656,795	749,600	
10,591	Sentry U.S. Growth and Income Fund (Series I)	315,661	347,224	
16,283	Signature Canadian Bond Fund (Series I)	173,700	180,127	
29,310	Signature Corporate Bond Fund (Series I)	310,265	317,459	
-	Signature Emerging Markets Corporate Class (I Shares)	5	7	
71,792	Signature High Income Fund (Series I)	805,642	844,573	
15,253	Signature Select Canadian Fund (Series I)	306,281	339,865	
18,686	Synergy American Fund (Series I)	567,644	1,025,253	
16,857	Synergy Canadian Corporate Class (I Shares)	311,042	362,005	
Total Investment Portfolio		5,743,287	6,865,348	99.75
Other Net Assets (Liabilities)			17,296	0.25
Net Assets Attributable to Contractholders			6,882,644	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI American Managers® Corporate Class			
	Cash & Cash Equivalents		30,082,209
84,283	Microsoft Corp.	9,614,379	23,861,999
52,454	Facebook Inc.	12,600,924	18,238,483
7,807	Alphabet Inc., Class C	10,931,815	17,409,309
31,770	Mastercard Inc., Class A	7,841,077	14,434,623
Underlying Fund Name: CI American Small Companies Fund			
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

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

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CI Growth Portfolio Guaranteed Investment Fund

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

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature Emerging Markets Corporate Class			
471,120	Samsung Electronics Co., Ltd.	23,906,693	44,715,674
293,139	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	17,980,514	40,686,698
380,418	Tencent Holdings Ltd.	25,746,993	35,228,516
2,786,959	Sany Heavy Industry Co., Ltd.	11,136,973	18,974,883
152,022	GDS Holdings Ltd., ADR	6,018,004	18,120,111
Underlying Fund Name: CI American Value Corporate Class			
142,818	Microsoft Corp.	7,487,361	40,434,286
69,798	Facebook Inc.	17,150,138	24,269,067
10,329	Alphabet Inc., Class C	12,064,497	23,033,272
32,790	Broadcom Inc.	10,787,585	18,275,100
73,257	Electronic Arts Inc.	9,072,699	13,390,493
Underlying Fund Name: Synergy American Fund			
120,900	Apple Inc.	6,490,508	20,420,082
59,500	Microsoft Corp.	5,668,326	16,845,496
	Cash & Cash Equivalents		12,958,442
3,000	Amazon.com Inc.	5,338,944	12,437,202
18,800	Mastercard Inc., Class A	3,681,149	8,541,734
Underlying Fund Name: Signature Select Canadian Fund			
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
Underlying Fund Name: CI International Value Fund			
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
Underlying Fund Name: Signature High Income Fund			
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
Underlying Fund Name: Signature Canadian Bond Fund			
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	111,652,759	112,032,345
	Cash & Cash Equivalents		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

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

CI Growth Portfolio Guaranteed Investment Fund

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

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Synergy Canadian Corporate Class			
385,300	Royal Bank of Canada	33,104,988	40,298,527
	Cash & Cash Equivalents		40,003,701
20,400	Shopify Inc.	12,646,238	29,321,328
53,700	Canadian Pacific Railway Ltd.	14,053,964	23,710,161
318,300	The Bank of Nova Scotia	19,267,610	21,899,040
Underlying Fund Name: CI Canadian Investment Fund			
1,637,270	Brookfield Asset Management Inc., Class A	69,751,080	86,153,147
715,970	Royal Bank of Canada	60,018,383	74,883,302
972,444	Toronto-Dominion Bank	58,902,929	69,938,172
415,303	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	59,555,432	69,492,651
16,675	Amazon.com Inc.	46,900,286	69,130,113
Underlying Fund Name: Signature Corporate Bond Fund			
	Cash & Cash Equivalents		27,526,506
14,057,000	Dresdner Funding Trust I 8.151%, June 30, 2031	23,274,560	26,458,888
478,918	GMAC Capital Trust, Preferred 8.125%, Series 2	13,914,004	16,490,029
13,685,000	Inter Pipeline Ltd., 6.625%, November 19, 2079	13,809,461	14,109,676
11,683,960	Global Aircraft Leasing Co., Ltd., 6.5%, September 15, 2024	14,766,823	13,310,859
Underlying Fund Name: CI Canadian Small/Mid Cap Fund			
66,645	Cargojet Inc.	4,510,601	14,317,345
	Cash & Cash Equivalents		12,536,887
936,664	Element Fleet Management Corp.	7,804,909	12,532,564
265,470	Parkland Corp.	7,042,198	10,722,333
667,162	CI North American Small / Mid Cap Equity Private Pool (Series I)	7,102,064	9,487,706
Underlying Fund Name: Sentry U.S. Growth and Income Fund			
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

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.

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	602	0.8
CI International Value Fund	107,688	750	0.7
Synergy American Fund	315,560	1,025	0.3
CI American Managers® Corporate Class	685,936	650	0.1
CI American Value Corporate Class	534,647	420	0.1
CI Canadian Small/Mid Cap Fund	446,992	292	0.1
CI Canadian Investment Fund	1,990,318	735	-
Sentry U.S. Growth and Income Fund	2,622,393	347	-
Signature Canadian Bond Fund	2,679,641	180	-
Signature Corporate Bond Fund	1,907,272	317	-
Signature Emerging Markets Corporate Class	692,962	-	-
Signature High Income Fund	5,890,365	845	-
Signature Select Canadian Fund	1,980,495	340	-
Synergy Canadian Corporate Class	1,042,948	362	-

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	81,027	556	0.7
CI International Value Fund	139,108	868	0.6
Synergy American Fund	267,710	869	0.3
CI American Managers® Corporate Class	614,713	598	0.1
CI American Value Corporate Class	554,119	429	0.1
CI Canadian Small/Mid Cap Fund	440,215	271	0.1
CI Canadian Investment Fund	2,092,265	792	-
Sentry U.S. Growth and Income Fund	2,897,428	353	-
Signature Canadian Bond Fund	3,249,555	274	-
Signature Corporate Bond Fund	2,064,610	345	-
Signature Emerging Markets Corporate Class	627,955	-	-
Signature High Income Fund	6,611,765	905	-
Signature Select Canadian Fund	2,178,935	402	-
Synergy Canadian Corporate Class	1,072,135	347	-

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	233,830	276,336	108,063	124,528
Units issued for cash	8,317	1,686	12,252	7,663
Units redeemed	(36,095)	(44,192)	(14,379)	(24,128)
Number of units at the end of year	206,052	233,830	105,936	108,063

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	-
2039	-
2040	60
Total	60

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

CI Growth Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	21.26	19.90	16.99	17.86	16.55
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	4,380	4,653	4,694	5,977	6,354
Number of units outstanding ⁽¹⁾	206,052	233,830	276,336	334,674	383,926
Portfolio turnover rate (%) ⁽²⁾	5.85	30.78	5.95	11.53	82.18
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.27	2.03	1.69	1.69	3.30
Harmonized sales tax (%) ⁽³⁾	0.42	0.26	0.21	0.21	0.38
Management expense ratio after taxes (%) ⁽³⁾	3.69	2.29	1.90	1.90	3.68
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.69	2.29	1.90	1.90	3.68
Effective HST rate for the year (%) ⁽³⁾	12.68	12.69	12.70	12.90	13.02

	2020	2019	Class B 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⁾	23.63	22.00	18.67	19.52	17.99
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	2,503	2,377	2,325	2,576	2,616
Number of units outstanding ⁽¹⁾	105,936	108,063	124,528	131,928	145,457
Portfolio turnover rate (%) ⁽²⁾	5.85	30.78	5.95	11.53	82.18
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.77	1.54	1.19	1.19	2.80
Harmonized sales tax (%) ⁽³⁾	0.36	0.20	0.14	0.14	0.31
Management expense ratio after taxes (%) ⁽³⁾	3.13	1.74	1.33	1.33	3.11
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.13	1.74	1.33	1.33	3.11
Effective HST rate for the year (%) ⁽³⁾	12.95	12.74	12.74	12.55	12.56

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

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

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

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

CI Growth Portfolio Guaranteed Investment 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 Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2020

Funds	Net Assets (%)
Synergy American Fund (Series I)	14.9
Signature High Income Fund (Series I)	12.3
CI International Value Fund (Series I)	10.9
CI Canadian Investment Fund (Series I)	10.7
CI American Managers® Corporate Class (I Shares)	9.5
CI American Small Companies Fund (Series I)	8.7
CI American Value Corporate Class (I Shares)	6.1
Synergy Canadian Corporate Class (I Shares)	5.3
Sentry U.S. Growth and Income Fund (Series I)	5.0
Signature Select Canadian Fund (Series I)	4.9
Signature Corporate Bond Fund (Series I)	4.6
CI Canadian Small/Mid Cap Fund (Series I)	4.2
Signature Canadian Bond Fund (Series I)	2.6
Other Net Assets (Liabilities)	0.3
Signature Emerging Markets Corporate Class (I Shares)	0.0
Total	100.0

as at December 31, 2019

Funds	Net Assets (%)
Signature High Income Fund (Class I)	12.9
Synergy American Fund (Class I)	12.4
CI International Value Fund (Class I)	12.3
CI Canadian Investment Fund (Class I)	11.3
CI American Managers® Corporate Class (I Shares)	8.5
CI American Small Companies Fund (Class I)	7.9
CI American Value Corporate Class (I Shares)	6.1
Signature Select Canadian Fund (Class I)	5.7
Sentry U.S. Growth and Income Fund (Series I)	5.0
Signature Corporate Bond Fund (Class I)	4.9
Synergy Canadian Corporate Class (I Shares)	4.9
CI Canadian Small/Mid Cap Fund (Class I)	3.9
Signature Canadian Bond Fund (Class I)	3.9
Other Net Assets (Liabilities)	0.3
Signature Emerging Markets Corporate Class (I Shares)	0.0
Total	100.0

Credit Risk

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

Other Price Risk

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

As at December 31, 2020, had the fair value of the Underlying Funds 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 \$553,000 (December 31, 2019 - \$549,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,865	-	-	6,865
Total	6,865	-	-	6,865

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	7,009	-	-	7,009
Total	7,009	-	-	7,009

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 Moderate Portfolio Guaranteed Investment 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	17,801	20,127
Cash	22	62
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	17,823	20,189
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	17,823	20,189
Net assets attributable to contractholders per unit:		
Class A	23.49	22.02
Class B	25.42	23.70

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	394	441
Capital gain distributions from investments	225	342
Net realized gain (loss) on sale of investments	201	1,247
Change in unrealized appreciation (depreciation) in value of investments	932	1,427
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,753	3,458
Expenses (Note 6)		
Management fees	365	172
Administration fees	7	8
Insurance fees	165	184
Harmonized sales tax	69	46
	606	410
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1,147	3,048
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.33	3.10
Class B	1.50	3.47
Weighted average number of units:		
Class A	582,104	661,376
Class B	248,073	287,768

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

CI Moderate Portfolio Guaranteed Investment Fund

Financial Statements

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

	2020	2019
Net assets attributable to contractholders at the beginning of year	20,189	19,392
Increase (decrease) in net assets from operations attributable to contractholders	1,147	3,048
Unit transactions		
Proceeds from issuance of units	442	802
Amounts paid on redemption of units	(3,955)	(3,053)
	(3,513)	(2,251)
Net assets attributable to contractholders at the end of year	17,823	20,189

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	1,147	3,048
Adjustments for:		
Net realized (gain) loss on sale of investments	(201)	(1,247)
Change in unrealized (appreciation) depreciation in value of investments	(932)	(1,427)
Proceeds from sale of investments	4,152	7,369
Purchase of investments	(74)	(4,701)
Non-cash distributions from investments	(619)	(783)
(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	3,473	2,259
Cash flows from (used in) financing activities		
Proceeds from issuance of units	442	803
Amounts paid on redemption of units	(3,955)	(3,053)
Net cash from (used in) financing activities	(3,513)	(2,250)
Net increase (decrease) in cash	(40)	9
Cash (bank overdraft), beginning of year	62	53
Cash (bank overdraft), end of year	22	62
Supplementary Information:		
Interest received	1	1
Interest paid	-	-

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

CI Moderate Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2020

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
19,992	CI American Managers® Corporate Class (I Shares)	587,432	697,382	
29,964	CI American Small Companies Fund (Series I)	979,391	1,340,702	
24,093	CI American Value Corporate Class (I Shares)	806,586	910,162	
44,464	CI Canadian Investment Fund (Series I)	1,615,385	1,706,569	
57,751	CI International Value Fund (Series I)	1,109,440	1,284,378	
17,234	Sentry U.S. Growth and Income Fund (Series I)	513,200	565,016	
84,421	Signature Canadian Bond Fund (Series I)	897,121	933,912	
118,418	Signature Corporate Bond Fund (Series I)	1,256,564	1,282,611	
19,612	Signature Emerging Markets Corporate Class (I Shares)	329,509	409,760	
17,569	Signature Global Bond Fund (Series I)	158,311	161,971	
248,946	Signature High Income Fund (Series I)	2,799,964	2,928,648	
81,374	Signature Select Canadian Fund (Series I)	1,648,547	1,813,137	
45,710	Synergy American Fund (Series I)	1,388,278	2,508,018	
58,599	Synergy Canadian Corporate Class (I Shares)	1,083,077	1,258,420	
Total Investment Portfolio		15,172,805	17,800,686	99.87
Other Net Assets (Liabilities)			22,800	0.13
Net Assets Attributable to Contractholders			17,823,486	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: CI American Managers® Corporate Class			
	Cash & Cash Equivalents		30,082,209
84,283	Microsoft Corp.	9,614,379	23,861,999
52,454	Facebook Inc.	12,600,924	18,238,483
7,807	Alphabet Inc., Class C	10,931,815	17,409,309
31,770	Mastercard Inc., Class A	7,841,077	14,434,623
Underlying Fund Name: CI American Small Companies Fund			
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

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 Moderate Portfolio Guaranteed Investment Fund

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

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature Emerging Markets Corporate Class			
471,120	Samsung Electronics Co., Ltd.	23,906,693	44,715,674
293,139	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	17,980,514	40,686,698
380,418	Tencent Holdings Ltd.	25,746,993	35,228,516
2,786,959	Sany Heavy Industry Co., Ltd.	11,136,973	18,974,883
152,022	GDS Holdings Ltd., ADR	6,018,004	18,120,111
Underlying Fund Name: CI American Value Corporate Class			
142,818	Microsoft Corp.	7,487,361	40,434,286
69,798	Facebook Inc.	17,150,138	24,269,067
10,329	Alphabet Inc., Class C	12,064,497	23,033,272
32,790	Broadcom Inc.	10,787,585	18,275,100
73,257	Electronic Arts Inc.	9,072,699	13,390,493
Underlying Fund Name: Synergy American Fund			
120,900	Apple Inc.	6,490,508	20,420,082
59,500	Microsoft Corp.	5,668,326	16,845,496
	Cash & Cash Equivalents		12,958,442
3,000	Amazon.com Inc.	5,338,944	12,437,202
18,800	Mastercard Inc., Class A	3,681,149	8,541,734
Underlying Fund Name: Signature Global Bond Fund			
5,000,000	CI Emerging Markets Bond Fund, Series I	50,000,000	49,902,500
14,960,000	United States Treasury Note/Bond 0.125%, July 31, 2022	20,017,518	19,046,991
1,480,600,000	Government of Japan, Five Year Bond 0.1%, December 20, 2022	16,725,939	18,336,862
	Cash & Cash Equivalents		16,253,154
9,515,000	Italy Buoni Poliennali Del Tesoro 1.35%, April 01, 2030	14,636,309	16,019,008
Underlying Fund Name: Signature Select Canadian Fund			
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
Underlying Fund Name: CI International Value Fund			
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
Underlying Fund Name: Signature High Income Fund			
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

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CI Moderate Portfolio Guaranteed Investment Fund

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

as at December 31, 2020 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Underlying Fund Name: Signature Canadian Bond Fund			
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
Underlying Fund Name: Synergy Canadian Corporate Class			
385,300	Royal Bank of Canada Cash & Cash Equivalents	33,104,988	40,298,527 40,003,701
20,400	Shopify Inc.	12,646,238	29,321,328
53,700	Canadian Pacific Railway Ltd.	14,053,964	23,710,161
318,300	The Bank of Nova Scotia	19,267,610	21,899,040
Underlying Fund Name: CI Canadian Investment Fund			
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715,970	Royal Bank of Canada	60,018,383	74,883,302
972,444	Toronto-Dominion Bank	58,902,929	69,938,172
415,303	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	59,555,432	69,492,651
16,675	Amazon.com Inc.	46,900,286	69,130,113
Underlying Fund Name: Signature Corporate Bond Fund			
	Cash & Cash Equivalents		27,526,506
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478,918	GMAC Capital Trust, Preferred 8.125%, Series 2	13,914,004	16,490,029
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11,683,960	Global Aircraft Leasing Co., Ltd., 6.5%, September 15, 2024	14,766,823	13,310,859
Underlying Fund Name: Sentry U.S. Growth and Income Fund			
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

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.

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	1,341	1.8
CI International Value Fund	107,688	1,284	1.2
Synergy American Fund	315,560	2,508	0.8
CI American Value Corporate Class	534,647	910	0.2
CI American Managers® Corporate Class	685,936	697	0.1
CI Canadian Investment Fund	1,990,318	1,707	0.1
Signature Corporate Bond Fund	1,907,272	1,283	0.1
Signature Emerging Markets Corporate Class	692,962	410	0.1
Signature Select Canadian Fund	1,980,495	1,813	0.1
Synergy Canadian Corporate Class	1,042,948	1,258	0.1
Sentry U.S. Growth and Income Fund	2,622,393	565	-
Signature Canadian Bond Fund	2,679,641	934	-
Signature Global Bond Fund	517,968	162	-
Signature High Income Fund	5,890,365	2,929	-

as at December 31, 2019

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	81,027	1,330	1.6
CI International Value Fund	139,108	1,816	1.3
Synergy American Fund	267,710	2,183	0.8
CI American Value Corporate Class	554,119	1,044	0.2
CI American Managers® Corporate Class	614,713	754	0.1
CI Canadian Investment Fund	2,092,265	2,103	0.1
Signature Corporate Bond Fund	2,064,610	1,516	0.1
Signature Emerging Markets Corporate Class	627,955	360	0.1
Signature Global Bond Fund	498,790	299	0.1
Signature High Income Fund	6,611,765	3,345	0.1
Signature Select Canadian Fund	2,178,935	1,983	0.1
Synergy Canadian Corporate Class	1,072,135	1,293	0.1
Sentry U.S. Growth and Income Fund	2,897,428	684	-
Signature Canadian Bond Fund	3,249,555	1,417	-

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2020	2019	2020	2019
Number of units at the beginning of year	626,648	695,927	269,668	305,171
Units issued for cash	19,051	28,997	85	8,262
Units redeemed	(138,872)	(98,276)	(36,962)	(43,765)
Number of units at the end of year	506,827	626,648	232,791	269,668

Loss Carry Forwards (Note 4)

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

	2020
Non-capital losses expiring:	
2038	-
2039	-
2040	55
Total	55

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

CI Moderate Portfolio Guaranteed Investment Fund

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

Financial Highlights

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

	2020	2019	Class A 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⁾	23.49	22.02	18.96	19.85	18.42
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	11,906	13,797	13,195	15,176	16,168
Number of units outstanding ⁽¹⁾	506,827	626,648	695,927	764,694	877,961
Portfolio turnover rate (%) ⁽²⁾	3.83	27.10	6.59	10.57	88.66
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	3.10	1.94	1.55	1.56	3.15
Harmonized sales tax (%) ⁽³⁾	0.40	0.25	0.19	0.19	0.36
Management expense ratio after taxes (%) ⁽³⁾	3.50	2.19	1.74	1.75	3.51
Management expense ratio before waivers or absorptions (%) ⁽³⁾	3.50	2.19	1.74	1.75	3.51
Effective HST rate for the year (%) ⁽³⁾	12.83	12.88	12.87	12.84	12.86

	2020	2019	Class B 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⁾	25.42	23.70	20.31	21.15	19.52
Ratios and Supplemental Data					
Net assets (\$000's) ⁽¹⁾	5,917	6,392	6,197	6,927	7,073
Number of units outstanding ⁽¹⁾	232,791	269,668	305,171	327,541	362,275
Portfolio turnover rate (%) ⁽²⁾	3.83	27.10	6.59	10.57	88.66
Management Expense Ratio					
Management expense ratio before taxes (%) ⁽³⁾	2.65	1.48	1.10	1.11	2.70
Harmonized sales tax (%) ⁽³⁾	0.34	0.19	0.13	0.13	0.30
Management expense ratio after taxes (%) ⁽³⁾	2.99	1.67	1.23	1.24	3.00
Management expense ratio before waivers or absorptions (%) ⁽³⁾	2.99	1.67	1.23	1.24	3.00
Effective HST rate for the year (%) ⁽³⁾	12.77	12.61	12.56	12.56	12.62

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

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

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

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

CI Moderate Portfolio Guaranteed Investment 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 Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2020

Funds	Net Assets (%)
Signature High Income Fund (Series I)	16.4
Synergy American Fund (Series I)	14.1
Signature Select Canadian Fund (Series I)	10.2
CI Canadian Investment Fund (Series I)	9.6
CI American Small Companies Fund (Series I)	7.5
CI International Value Fund (Series I)	7.2
Signature Corporate Bond Fund (Series I)	7.2
Synergy Canadian Corporate Class (I Shares)	7.1
Signature Canadian Bond Fund (Series I)	5.2
CI American Value Corporate Class (I Shares)	5.1
CI American Managers® Corporate Class (I Shares)	3.9
Sentry U.S. Growth and Income Fund (Series I)	3.2
Signature Emerging Markets Corporate Class (I Shares)	2.3
Signature Global Bond Fund (Series I)	0.9
Other Net Assets (Liabilities)	0.1
Total	100.0

as at December 31, 2019

Funds	Net Assets (%)
Signature High Income Fund (Class I)	16.6
Synergy American Fund (Class I)	10.8
CI Canadian Investment Fund (Class I)	10.4
Signature Select Canadian Fund (Class I)	9.8
CI International Value Fund (Class I)	9.0
Signature Corporate Bond Fund (Class I)	7.5
Signature Canadian Bond Fund (Class I)	7.0
CI American Small Companies Fund (Class I)	6.6
Synergy Canadian Corporate Class (I Shares)	6.4
CI American Value Corporate Class (I Shares)	5.2
CI American Managers® Corporate Class (I Shares)	3.7
Sentry U.S. Growth and Income Fund (Series I)	3.4
Signature Emerging Markets Corporate Class (I Shares)	1.8
Signature Global Bond Fund (Class I)	1.5
Other Net Assets (Liabilities)	0.3
Total	100.0

Credit Risk

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

Other Price Risk

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

As at December 31, 2020, had the fair value of the Underlying Funds 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 \$1,251,000 (December 31, 2019 - \$1,357,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	17,801	-	-	17,801
Total	17,801	-	-	17,801

Long Positions at fair value as at December 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	20,127	-	-	20,127
Total	20,127	-	-	20,127

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 Guaranteed Investment Funds®

Notes to the Financial Statements

1. THE FUNDS

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

Funds	Date
CI Aggressive Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI Canadian Investment Guaranteed Investment Fund	February 18, 1999
CI Conservative Portfolio Guaranteed Investment Fund	September 28, 2001
CI Global Guaranteed Investment Fund	February 18, 1999
CI Global Value Guaranteed Investment Fund	February 18, 1999
CI Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI International Guaranteed Investment Fund	January 4, 2000
CI Moderate Portfolio Guaranteed Investment Fund	September 28, 2001
CI Money Market Guaranteed Investment Fund	February 18, 1999
CI Signature Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Signature Canadian Bond Guaranteed Investment Fund	February 18, 1999
CI Signature Dividend Guaranteed Investment Fund	February 18, 1999
CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund	February 18, 1999
CI Signature Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Signature High Income Guaranteed Investment Fund	January 4, 2000
CI Signature Premier Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Signature Select Canadian Guaranteed Investment Fund	February 18, 1999
CI Synergy American Guaranteed Investment Fund	February 18, 1999
Sentry U.S. Growth and Income Guaranteed Investment Fund	January 4, 2000

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

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

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

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

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

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

CI Guaranteed Investment Funds®

Notes to the Financial Statements (cont'd)

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

i. Classification of units

The units of each of the Funds do not meet the criteria in IAS 32, *Financial Instruments: Presentation* (IAS 32) for classification as equity and therefore, have been classified as liabilities.

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

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

k. Consolidated financial statements

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

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

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

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

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

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

m. Non-zero amounts

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

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

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

4. INCOME TAXES

Each Fund is deemed to be an inter-vivos trust under the provisions of the Income Tax Act (Canada) (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, A and B. Class A units were offered to investors on the date of the formation of the Funds and represent a 100/100 Guarantee option. Class B units were offered to investors on September 28, 2001 and represent a 75/100 Guarantee option.

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

6. MANAGEMENT FEES AND EXPENSE RATIO

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

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

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

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

CI Guaranteed Investment Funds®

Notes to the Financial Statements (cont'd)

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

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

7. RELATED PARTY TRANSACTIONS

The Funds invest in an Underlying Fund that is also managed by the Manager of the Funds. For details refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

8. FINANCIAL INSTRUMENTS RISKS

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

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

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

Interest rate risk

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

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

CI Guaranteed Investment Funds®

Notes to the Financial Statements (cont'd)

Fair value hierarchy

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

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

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

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

Details of 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.

9. THIRD-PARTY UNDERLYING FUNDS

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

CI Guaranteed Investment Funds®

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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 CI Guaranteed Investment Funds. A description of the key features of the applicable individual variable annuity contract is contained in the CI Guaranteed Investment Funds Information Folder.

Any amount that is allocated to a segregated fund is invested at the risk of the contract holder(s) and may increase or decrease in value.

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