

# SEMI-ANNUAL FINANCIAL STATEMENTS 2021

LEGACY  
SEGREGATED FUNDS

JUNE 30, 2021

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

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

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# CI American Small Companies Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2021	as at Dec. 31, 2020
	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investment	108	100
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	109	100
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>109</b>	<b>100</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	28.19	24.24
Class II	19.91	17.37

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3	-
Change in unrealized appreciation (depreciation) in value of investments	14	(11)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	17	(11)
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	1
Harmonized sales tax	-	-
	1	2
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>16</b>	<b>(13)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	4.13	(2.17)
Class II	2.57	(1.83)
<b>Weighted average number of units:</b>		
Class I	2,652	4,119
Class II	1,865	2,124

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

# CI American Small Companies Segregated Fund

Financial Statements (unaudited)

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

	2021	2020
<b>Net assets attributable to contractholders at the beginning of period</b>	100	124
Increase (decrease) in net assets from operations attributable to contractholders	16	(13)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(7)	(3)
	(7)	(3)
<b>Net assets attributable to contractholders at the end of period</b>	109	108

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	16	(13)
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	-
Change in unrealized (appreciation) depreciation in value of investments	(14)	11
Proceeds from sale of investments	9	3
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	8	1
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(7)	(3)
<b>Net cash from (used in) financing activities</b>	(7)	(3)
Net increase (decrease) in cash	1	(2)
Cash (bank overdraft), beginning of period	-	-
<b>Cash (bank overdraft), end of period</b>	1	(2)
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI American Small Companies Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,046	CI American Small Companies Fund (Series I)	67,958	108,165	99.60
<b>Total Investment Portfolio</b>		<b>67,958</b>	108,165	99.60
<b>Other Net Assets (Liabilities)</b>			438	0.40
<b>Net Assets Attributable to Contractholders</b>			<b>108,603</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
80,700	Bank OZK	4,104,889	4,217,516
65,700	Axos Financial Inc.	3,137,842	3,778,090
23,200	Western Alliance Bancorp.	1,514,678	2,670,253
16,900	Guidewire Software Inc.	2,391,026	2,361,404
38,000	Liberty Media Corp. - Liberty SiriusXM	1,977,163	2,194,147
41,500	Brookfield Renewable Corp.	2,273,059	2,157,541
28,600	Sensata Technologies Holding PLC	2,029,382	2,055,190
3,600	Credit Acceptance Corp.	1,684,348	2,026,498
127,700	Sabre Corp.	1,541,283	1,975,550
6,271	Molina Healthcare Inc.	1,383,029	1,967,174
31,630	Rexnord Corp.	1,504,585	1,962,000
27,400	Eagle Bancorp Inc.	1,953,213	1,904,764
13,600	Cimpress PLC	1,667,821	1,827,641
4,230	Lithia Motors Inc., Class A	1,730,291	1,801,883
18,300	Bunge Ltd.	1,783,920	1,772,812
8,190	Middleby Corp.	1,342,117	1,758,996
16,100	Live Nation Entertainment Inc.	1,748,547	1,748,087
21,600	Berry Plastics Group Inc.	1,529,972	1,746,293
6,900	Jones Lang LaSalle Inc.	1,425,526	1,671,820
17,500	Onto Innovation Inc.	1,485,651	1,584,460
38,217	Dropbox Inc.	1,007,039	1,435,903
11,200	Dollar Tree Inc.	1,394,983	1,381,413
5,670	Casey's General Stores Inc.	1,211,850	1,368,037
4,810	VeriSign Inc.	1,363,306	1,357,599
3,420	Vail Resorts Inc.	1,008,120	1,341,868

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](http://www.ci.com) or at [www.firstasset.com](http://www.firstasset.com), as applicable.

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

# CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2021

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	90,038	108	0.1

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	72,553	100	0.1

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	2,789	4,119	1,888	2,154
Units issued for cash	-	-	-	-
Units redeemed	(238)	-	(45)	(213)
<b>Number of units at the end of period</b>	<b>2,551</b>	<b>4,119</b>	<b>1,843</b>	<b>1,941</b>

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

# CI American Small Companies Segregated Fund

Financial Information (for the period ended June 30, 2021 and years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	28.19	24.24	21.73	19.00	21.19	20.08
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	72	68	90	90	103	123
Number of units outstanding <sup>(1)</sup>	2,551	2,789	4,119	4,730	4,883	6,163
Portfolio turnover rate (%) <sup>(2)</sup>	-	-	-	-	-	83.64
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.65	2.65	2.65	2.65	2.65	2.65
Harmonized sales tax (%) <sup>(3)</sup>	0.25	0.26	0.27	0.28	0.25	0.24
Management expense ratio after taxes (%) <sup>(3)</sup>	2.90	2.91	2.92	2.93	2.90	2.89
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.90	2.91	2.92	2.93	2.90	2.89
Effective HST rate for the period (%) <sup>(3)</sup>	9.69	9.71	10.33	10.45	9.51	9.21

	Class II					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	19.91	17.37	16.02	14.41	16.53	16.11
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	37	32	34	32	59	67
Number of units outstanding <sup>(1)</sup>	1,843	1,888	2,154	2,252	3,534	4,138
Portfolio turnover rate (%) <sup>(2)</sup>	-	-	-	-	-	83.64
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	5.05	5.05	5.05	5.05	5.05	5.05
Harmonized sales tax (%) <sup>(3)</sup>	0.72	0.72	0.72	0.65	0.65	0.64
Management expense ratio after taxes (%) <sup>(3)</sup>	5.77	5.77	5.77	5.70	5.70	5.69
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.77	5.77	5.77	5.70	5.70	5.69
Effective HST rate for the period (%) <sup>(3)</sup>	14.34	14.27	14.30	12.84	12.91	12.70

(1) This information is provided for the period ended June 30, 2021 and December 31 of the years shown.

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

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

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

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

# CI American Small Companies Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2021

Categories	Net Assets (%)
Financials	19.0
Industrials	17.0
Information Technology	15.1
Health Care	9.6
Consumer Discretionary	9.5
Communication Services	7.3
Real Estate	7.0
Consumer Staples	4.5
Materials	4.0
Utilities	3.3
Energy	2.3
Other Net Assets (Liabilities)	1.2
Cash & Cash Equivalents	0.2
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$11,000 (December 31, 2020 - \$10,000). 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.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in U.S. dollars, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at June 30, 2021

Currency	Net Assets (%)
U.S. Dollar	100.1
<b>Total</b>	<b>100.1</b>

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	100.2
<b>Total</b>	<b>100.2</b>

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 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 \$11,000 (December 31, 2020 - \$10,000). 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	108	-	-	108
<b>Total</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>108</b>

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.



# CI Global Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2021	as at Dec. 31, 2020
	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investment	822	765
Cash	3	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	826	766
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>826</b>	<b>766</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	18.99	17.17
Class II	14.59	13.33

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	16	4
Change in unrealized appreciation (depreciation) in value of investments	75	(32)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	91	(28)
<b>Expenses (Note 6)</b>		
Management fees	8	8
Administration fees	1	1
Insurance fees	5	4
Harmonized sales tax	1	1
	15	14
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>76</b>	<b>(42)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	1.82	(0.83)
Class II	1.26	(0.79)
<b>Weighted average number of units:</b>		
Class I	23,479	24,906
Class II	26,537	27,483

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

# CI Global Segregated Fund

Financial Statements (unaudited)

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

	2021	2020
<b>Net assets attributable to contractholders at the beginning of period</b>	766	710
Increase (decrease) in net assets from operations attributable to contractholders	76	(42)
<b>Unit transactions</b>		
Proceeds from issuance of units	9	-
Amounts paid on redemption of units	(25)	(6)
	(16)	(6)
<b>Net assets attributable to contractholders at the end of period</b>	826	662

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	76	(42)
Adjustments for:		
Net realized (gain) loss on sale of investments	(16)	(4)
Change in unrealized (appreciation) depreciation in value of investments	(75)	32
Proceeds from sale of investments	41	32
Purchase of investments	(8)	(17)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	18	1
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	9	17
Amounts paid on redemption of units	(25)	(18)
<b>Net cash from (used in) financing activities</b>	(16)	(1)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of period	1	3
<b>Cash (bank overdraft), end of period</b>	3	3
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Global Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
18,618	CI Select Global Equity Fund (Series I)	481,197	822,422	99.60
<b>Total Investment Portfolio</b>		<b>481,197</b>	822,422	99.60
<b>Other Net Assets (Liabilities)</b>			3,284	0.40
<b>Net Assets Attributable to Contractholders</b>			<b>825,706</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
121,881	Citigroup Inc.	8,420,731	10,689,195
81,286	Advanced Micro Devices Inc.	2,052,535	9,464,608
27,711	Microsoft Corp.	3,836,524	9,305,587
539,781	ING Groep N.V.	6,157,947	8,838,464
	Cash & Cash Equivalents		8,339,116
20,882	Home Depot Inc.	6,596,446	8,254,591
46,871	Apple Inc.	2,969,549	7,957,571
127,744	Synchrony Financial	5,288,323	7,683,231
251,709	First Quantum Minerals Ltd.	4,970,151	7,191,326
158,151	STMicroelectronics N.V.	6,065,846	7,114,401
6,577	NVIDIA Corp.	2,917,782	6,523,110
237,513	Royal Dutch Shell PLC	5,287,060	5,892,414
42,243	Sony Corp.	1,949,165	5,097,642
79,462	Brookfield Asset Management Inc., Class A (USD)	2,937,200	5,021,597
151,308	The Williams Co., Inc.	4,903,483	4,979,766
32,108	Nestlé S.A., Registered Shares	3,337,679	4,956,370
9,975	UnitedHealth Group Inc.	3,213,785	4,951,456
175,117	Barrick Gold Corp.	5,117,604	4,490,000
1,052	Amazon.com Inc.	1,583,352	4,486,183
21,803	Johnson & Johnson	4,322,552	4,452,438
73,494	Diageo PLC	3,230,395	4,361,651
28,321	Akzo Nobel N.V.	3,973,971	4,337,608
24,463	QUALCOMM Inc.	4,752,540	4,334,267
68,182	CRH PLC	3,627,316	4,259,245
6,777	Keyence Corp.	2,444,785	4,239,905

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](http://www.ci.com) or at [www.firstasset.com](http://www.firstasset.com), as applicable.

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

# CI Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2021

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 Select Global Equity Fund	380,397	822	0.2

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Global Equity Fund	320,891	765	0.2

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	23,896	24,950	26,686	27,748
Units issued for cash	68	-	562	18
Units redeemed	(1,042)	(143)	(490)	(386)
<b>Number of units at the end of period</b>	<b>22,922</b>	<b>24,807</b>	<b>26,758</b>	<b>27,380</b>

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

# CI Global Segregated Fund

Financial Information (for the period ended June 30, 2021 and years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	18.99	17.17	15.12	12.85	13.94	12.17
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	435	410	377	342	477	485
Number of units outstanding <sup>(1)</sup>	22,922	23,896	24,950	26,643	34,216	39,817
Portfolio turnover rate (%) <sup>(2)</sup>	1.00	-	2.40	6.99	0.03	103.61
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.61	2.87	2.35	2.61	2.61	2.61
Harmonized sales tax (%) <sup>(3)</sup>	0.24	0.26	0.23	0.24	0.25	0.25
Management expense ratio after taxes (%) <sup>(3)</sup>	2.85	3.13	2.58	2.85	2.86	2.86
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.85	3.13	2.58	2.85	2.86	2.86
Effective HST rate for the period (%) <sup>(3)</sup>	9.02	8.93	9.66	9.38	9.63	9.68

	Class II					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	14.59	13.33	12.00	10.41	11.53	10.27
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	391	356	333	350	517	559
Number of units outstanding <sup>(1)</sup>	26,758	26,686	27,748	33,605	44,862	54,467
Portfolio turnover rate (%) <sup>(2)</sup>	1.00	-	2.40	6.99	0.03	103.61
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.46	4.81	4.23	4.46	4.46	4.46
Harmonized sales tax (%) <sup>(3)</sup>	0.46	0.50	0.44	0.46	0.42	0.42
Management expense ratio after taxes (%) <sup>(3)</sup>	4.92	5.31	4.67	4.92	4.88	4.88
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	4.92	5.31	4.67	4.92	4.88	4.88
Effective HST rate for the period (%) <sup>(3)</sup>	10.25	10.51	10.41	10.21	9.46	9.46

(1) This information is provided for the period ended June 30, 2021 and December 31 of the years shown.

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

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

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

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

# CI Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2021

Categories	Net Assets (%)
U.S.A.	52.0
Canada	8.5
U.K.	6.9
Netherlands	5.7
Japan	3.8
Switzerland	2.7
Germany	2.7
Cash & Cash Equivalents	2.2
Ireland	2.0
France	1.3
Sweden	1.3
Norway	1.2
Italy	1.1
Guernsey	0.8
Mexico	0.8
Cayman Islands	0.8
Bermuda	0.7
Austria	0.7
Denmark	0.7
India	0.6
Luxembourg	0.6
Finland	0.5
China	0.5
South Korea	0.4
Hong Kong	0.4
Portugal	0.4
Panama	0.3
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	0.1
Israel	0.0
<b>Total</b>	<b>100.0</b>

### Concentration Risk (cont'd)

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
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities and derivatives.

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

as at June 30, 2021

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
Not Rated	0.4
<b>Total</b>	<b>0.6</b>

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

# CI Global Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Credit Risk (cont'd)

as at December 31, 2020

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$80,000 (December 31, 2020 - \$76,000). 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 June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2021

Currency	Net Assets (%)
U.S. Dollar	45.9
Euro	12.3
Japanese Yen	3.8
British Pound	3.7
Swiss Franc	2.7
Swedish Krona	1.8
Hong Kong Dollar	1.6
Norwegian Krone	1.2
Mexican Peso	0.8
Danish Krone	0.7
Indian Rupee	0.6
Chinese Renminbi	0.5
Korean Won	0.4
<b>Total</b>	<b>76.0</b>

### Currency Risk (cont'd)

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
<b>Total</b>	<b>79.8</b>

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 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 \$63,000 (December 31, 2020 - \$61,000). 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	822	-	-	822
<b>Total</b>	<b>822</b>	<b>-</b>	<b>-</b>	<b>822</b>

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

# CI International Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2021	as at Dec. 31, 2020
	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investment	187	181
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	187	182
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>187</b>	<b>182</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	13.55	13.07
Class II	10.18	9.93

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	9	(18)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	9	(18)
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	1
	3	4
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>6</b>	<b>(22)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	0.48	(1.46)
Class II	0.26	(1.22)
<b>Weighted average number of units:</b>		
Class I	10,793	11,318
Class II	4,056	4,124

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



# CI International Segregated Fund

Financial Statements (unaudited)

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

	2021	2020
<b>Net assets attributable to contractholders at the beginning of period</b>	182	198
Increase (decrease) in net assets from operations attributable to contractholders	6	(22)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	(6)
	(1)	(6)
<b>Net assets attributable to contractholders at the end of period</b>	187	170

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	6	(22)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	(9)	18
Proceeds from sale of investments	4	21
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1	17
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	(17)
<b>Net cash from (used in) financing activities</b>	(1)	(17)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<b>Cash (bank overdraft), end of period</b>	-	-
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI International Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
7,973	CI International Value Fund (Series I)	163,496	186,583	99.81
<b>Total Investment Portfolio</b>		<b>163,496</b>	186,583	99.81
<b>Other Net Assets (Liabilities)</b>			347	0.19
<b>Net Assets Attributable to Contractholders</b>			<b>186,930</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
14,909	Chubb Ltd.	2,457,356	2,937,408
17,720	Nestlé S.A., Registered Shares	1,981,199	2,735,358
16,945	Heineken N.V.	1,985,427	2,545,461
40,323	Diageo PLC	1,736,791	2,393,050
17,704	Euronext N.V.	1,955,520	2,386,243
107,669	Astellas Pharma Inc.	1,932,073	2,324,061
94,177	GlaxoSmithKline PLC	2,253,552	2,292,171
4,497	Zurich Financial Services AG	1,791,009	2,236,420
7,549	Aon PLC	1,166,415	2,234,259
66,130	AXA S.A.	1,974,050	2,078,652
14,984	Daito Trust Construction Co., Ltd.	2,332,305	2,031,384
15,331	Sanofi S.A.	1,724,696	1,991,133
34,534	Tokio Marine Holdings Inc.	1,727,025	1,968,275
13,391	Check Point Software Technologies Ltd.	1,840,614	1,927,702
10,333	SAP AG	1,655,778	1,804,941
17,182	Fresenius Medical Care AG & Co., KGaA	1,837,664	1,768,862
30,075	Total S.A.	1,958,263	1,686,674
11,011	Akzo Nobel N.V.	1,300,613	1,686,431
162,826	Singapore Exchange Ltd.	1,445,044	1,678,123
14,851	Novartis AG, Registered Shares	1,631,384	1,677,679
42,188	Bureau Veritas S.A.	1,231,340	1,654,431
26,194	KB Financial Group Inc.	1,482,376	1,608,875
75,355	Vodafone Group PLC, ADR	2,450,812	1,600,118
7,946	Siemens AG, Registered Shares	1,084,052	1,560,609
17,473	Danone S.A.	1,724,286	1,524,785

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](http://www.ci.com) or at [www.firstasset.com](http://www.firstasset.com), as applicable.

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

# CI International Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2021

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	83,402	187	0.2

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	107,688	181	0.2

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	10,794	11,567	4,075	4,219
Units issued for cash	-	-	-	-
Units redeemed	(4)	(391)	(77)	(118)
<b>Number of units at the end of period</b>	10,790	11,176	3,998	4,101

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

# CI International Segregated Fund

Financial Information (for the period ended June 30, 2021 and years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	13.55	13.07	13.32	11.80	12.10	10.80
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	146	141	154	192	222	211
Number of units outstanding <sup>(1)</sup>	10,790	10,794	11,567	16,280	18,318	19,525
Portfolio turnover rate (%) <sup>(2)</sup>	-	2.61	2.44	2.31	103.28	92.99
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.61	2.92	2.38	2.61	2.61	2.61
Harmonized sales tax (%) <sup>(3)</sup>	0.21	0.24	0.21	0.24	0.25	0.24
Management expense ratio after taxes (%) <sup>(3)</sup>	2.82	3.16	2.59	2.85	2.86	2.85
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.82	3.16	2.59	2.85	2.86	2.85
Effective HST rate for the period (%) <sup>(3)</sup>	8.09	7.98	8.83	9.21	9.42	9.20

	Class II					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	10.18	9.93	10.32	9.39	9.86	9.00
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	41	41	44	83	115	128
Number of units outstanding <sup>(1)</sup>	3,998	4,075	4,219	8,828	11,713	14,184
Portfolio turnover rate (%) <sup>(2)</sup>	-	2.61	2.44	2.31	103.28	92.99
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.56	4.56	4.56	4.56	4.56	4.56
Harmonized sales tax (%) <sup>(3)</sup>	0.53	0.54	0.60	0.59	0.58	0.57
Management expense ratio after taxes (%) <sup>(3)</sup>	5.09	5.10	5.16	5.15	5.14	5.13
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.09	5.10	5.16	5.15	5.14	5.13
Effective HST rate for the period (%) <sup>(3)</sup>	11.53	11.87	13.27	13.04	12.80	12.58

(1) This information is provided for the period ended June 30, 2021 and December 31 of the years shown.

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

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

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

# CI International Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

The 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 June 30, 2021

Categories	Net Assets (%)
Japan	14.2
Switzerland	13.9
U.K.	13.7
France	12.1
Germany	9.5
Netherlands	7.9
Cayman Islands	4.9
Ireland	4.7
South Korea	2.7
Sweden	2.6
Israel	2.3
Singapore	2.0
Fund(s)	1.8
Bermuda	1.8
Canada	1.6
U.S.A.	1.2
Cash & Cash Equivalents	1.0
Spain	0.8
Mexico	0.6
Brazil	0.6
Other Net Assets (Liabilities)	0.1
<b>Total</b>	<b>100.0</b>

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
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021

Credit Rating <sup>^*</sup>	Net Assets (%)
Not Rated	1.5
<b>Total</b>	<b>1.5</b>

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2020 - 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, 2020 - \$18,000). 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 June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to currency risk as it invested predominantly in stocks that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2021

Currency	Net Assets (%)
Euro	30.9
U.S. Dollar	24.5
Japanese Yen	14.0
Swiss Franc	10.4
British Pound	9.4
Swedish Krona	2.6
Singapore Dollar	2.0
Korean Won	1.9
Hong Kong Dollar	0.7
Mexican Peso	0.6
<b>Total</b>	<b>97.0</b>

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

# CI International Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

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
<b>Total</b>	<b>95.3</b>

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 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 \$18,000 (December 31, 2020 - \$17,000). 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	187	-	-	187
<b>Total</b>	<b>187</b>	<b>-</b>	<b>-</b>	<b>187</b>

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

# Sentry U.S. Growth and Income Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2021	as at Dec. 31, 2020
	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investment	763	687
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	765	688
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>765</b>	<b>688</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	25.27	22.49
Class II	19.23	17.30

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	7	8
Net realized gain (loss) on sale of investments	4	(1)
Change in unrealized appreciation (depreciation) in value of investments	85	(55)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	96	(48)
<b>Expenses (Note 6)</b>		
Management fees	7	7
Administration fees	1	1
Insurance fees	5	4
Harmonized sales tax	2	1
	15	13
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>81</b>	<b>(61)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	2.78	(1.73)
Class II	1.93	(1.55)
<b>Weighted average number of units:</b>		
Class I	15,492	16,268
Class II	19,514	21,351

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

# Sentry U.S. Growth and Income Segregated Fund

Financial Statements (unaudited)

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

	2021	2020
<b>Net assets attributable to contractholders at the beginning of period</b>	688	720
Increase (decrease) in net assets from operations attributable to contractholders	81	(61)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	45
Amounts paid on redemption of units	(4)	(63)
	(4)	(18)
<b>Net assets attributable to contractholders at the end of period</b>	765	641

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	81	(61)
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	1
Change in unrealized (appreciation) depreciation in value of investments	(85)	55
Proceeds from sale of investments	19	32
Purchase of investments	-	-
Non-cash distributions from investments	(7)	(8)
(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	-	-
<b>Net cash from (used in) operating activities</b>	4	19
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	45
Amounts paid on redemption of units	(3)	(63)
<b>Net cash from (used in) financing activities</b>	(3)	(18)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of period	1	2
<b>Cash (bank overdraft), end of period</b>	2	3
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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



# Sentry U.S. Growth and Income Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
20,611	CI U.S. Equity Fund (Series I)	616,377	763,233	99.75
<b>Total Investment Portfolio</b>		<b>616,377</b>	763,233	99.75
<b>Other Net Assets (Liabilities)</b>			1,912	0.25
<b>Net Assets Attributable to Contractholders</b>			<b>765,145</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
63,781	Alphabet Inc., Class C	37,380,774	198,157,449
2,720,257	Brookfield Asset Management Inc., Class A (USD)	85,300,988	171,906,511
387,100	Facebook Inc.	77,893,433	166,848,733
533,600	Visa Inc., Class A	38,973,157	154,660,723
322,100	Mastercard Inc., Class A	39,321,190	145,771,701
349,400	Microsoft Corp.	18,047,216	117,331,457
586,500	JPMorgan Chase & Co.	39,174,649	113,081,789
1,327,500	KKR & Co., Inc.	42,110,977	97,483,730
1,403,057	Brookfield Infrastructure Partners L.P. (USD)	48,288,593	96,614,417
344,948	United Parcel Service Inc., Class B	37,674,517	88,927,664
1,435,967	Brookfield Business Partners L.P., Units (USD)	66,171,338	82,308,530
18,890	Amazon.com Inc.	49,272,219	80,555,122
269,300	CIGNA Corp.	53,241,502	79,139,903
152	Berkshire Hathaway Inc., Class A	31,433,359	78,872,646
712,800	Live Nation Entertainment Inc.	28,930,885	77,393,552
217,500	Laboratory Corp. of America Holdings	39,300,482	74,372,916
148,350	UnitedHealth Group Inc.	28,443,898	73,638,946
456,000	Medtronic PLC	33,525,595	70,165,586
25,570	Booking Holdings Inc.	60,249,046	69,355,111
479,000	Fiserv Inc.	64,857,605	63,468,049
524,700	CGI Inc. (USD)	42,246,600	58,960,537
745,500	Sensata Technologies Holding PLC	43,506,024	53,571,463
953,000	Bank of America Corp.	32,654,724	48,706,710
164,500	McDonald's Corp.	41,838,567	47,102,249
453,500	Baxter International Inc.	49,919,070	45,253,871

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](http://www.ci.com) or at [www.firstasset.com](http://www.firstasset.com), as applicable.

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

# Sentry U.S. Growth and Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2021

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 U.S. Equity Fund	2,769,721	763	-

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sentry U.S. Growth and Income Fund	2,622,393	687	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	15,511	16,938	19,579	21,334
Units issued for cash	-	2,271	-	38
Units redeemed	(31)	(3,121)	(135)	(28)
<b>Number of units at the end of period</b>	15,480	16,088	19,444	21,344

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.

# Sentry U.S. Growth and Income Segregated Fund

Financial Information (for the period ended June 30, 2021 and years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	25.27	22.49	21.35	17.48	18.21	17.77
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	391	349	362	306	347	370
Number of units outstanding <sup>(1)</sup>	15,480	15,511	16,938	17,531	19,059	20,803
Portfolio turnover rate (%) <sup>(2)</sup>	0.96	0.07	101.28	0.27	0.26	115.00
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.65	2.65	2.65	2.65	2.65	2.65
Harmonized sales tax (%) <sup>(3)</sup>	0.24	0.24	0.24	0.25	0.26	0.26
Management expense ratio after taxes (%) <sup>(3)</sup>	2.89	2.89	2.89	2.90	2.91	2.91
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.89	2.89	2.89	2.90	2.91	2.91
Effective HST rate for the period (%) <sup>(3)</sup>	9.06	9.23	9.22	9.38	9.65	9.94

	Class II					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	19.23	17.30	16.80	14.06	14.97	14.93
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	374	339	358	391	523	546
Number of units outstanding <sup>(1)</sup>	19,444	19,579	21,334	27,795	34,910	36,594
Portfolio turnover rate (%) <sup>(2)</sup>	0.96	0.07	101.28	0.27	0.26	115.00
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.55	4.55	4.55	4.55	4.55	4.55
Harmonized sales tax (%) <sup>(3)</sup>	0.52	0.51	0.53	0.53	0.53	0.51
Management expense ratio after taxes (%) <sup>(3)</sup>	5.07	5.06	5.08	5.08	5.08	5.06
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.07	5.06	5.08	5.08	5.08	5.06
Effective HST rate for the period (%) <sup>(3)</sup>	11.38	11.31	11.54	11.68	11.69	11.30

(1) This information is provided for the period ended June 30, 2021 and December 31 of the years shown.

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

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

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

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

# Sentry U.S. Growth and Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

The CI U.S. Equity Fund's financial instruments were concentrated in the following segments:

as at June 30, 2021

Categories	Net Assets (%)
Information Technology	23.4
Financials	20.6
Communication Services	17.8
Health Care	14.9
Industrials	10.4
Consumer Discretionary	8.2
Utilities	3.6
Materials	1.5
Real Estate	1.0
Consumer Staples	0.8
Energy	0.7
Cash & Cash Equivalents	(0.1)
Other Net Assets (Liabilities)	(2.8)
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
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)
<b>Total Long Positions</b>	<b>100.0</b>
<b>Short Positions</b>	
Options Contract(s)	(0.0)
<b>Total Short Positions</b>	<b>(0.0)</b>
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$76,000 (December 31, 2020 - \$69,000). 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 June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in U.S. dollars, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at June 30, 2021

Currency	Net Assets (%)
U.S. Dollar	99.7
<b>Total</b>	<b>99.7</b>

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	99.5
<b>Total</b>	<b>99.5</b>

As at June 30, 2021, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$76,000 (December 31, 2020 - \$69,000). In practice, 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 June 30, 2021 and December 31, 2020, 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 Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## 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 June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	763	-	-	763
<b>Total</b>	<b>763</b>	<b>-</b>	<b>-</b>	<b>763</b>

### Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

# Signature Canadian Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2021 (unaudited)	as at Dec. 31, 2020 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investment	1,012	892
Cash	2	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,014	896
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>1,014</b>	<b>896</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	34.80	29.39
Class II	25.64	21.90

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	10	(2)
Change in unrealized appreciation (depreciation) in value of investments	166	(94)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	176	(96)
<b>Expenses (Note 6)</b>		
Management fees	9	8
Administration fees	1	1
Insurance fees	5	4
Harmonized sales tax	2	2
	17	15
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>159</b>	<b>(111)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	5.44	(3.27)
Class II	3.76	(2.70)
<b>Weighted average number of units:</b>		
Class I	19,650	21,872
Class II	13,774	14,448

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

# Signature Canadian Segregated Fund

Financial Statements (unaudited)

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

	2021	2020
<b>Net assets attributable to contractholders at the beginning of period</b>	896	909
Increase (decrease) in net assets from operations attributable to contractholders	159	(111)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(41)	(7)
	(41)	(7)
<b>Net assets attributable to contractholders at the end of period</b>	1,014	791

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	159	(111)
Adjustments for:		
Net realized (gain) loss on sale of investments	(10)	2
Change in unrealized (appreciation) depreciation in value of investments	(166)	94
Proceeds from sale of investments	56	54
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	39	39
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(41)	(41)
<b>Net cash from (used in) financing activities</b>	(41)	(41)
Net increase (decrease) in cash	(2)	(2)
Cash (bank overdraft), beginning of period	4	3
<b>Cash (bank overdraft), end of period</b>	2	1
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# Signature Canadian Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
37,806	CI Select Canadian Equity Fund (Series I)	763,369	1,011,742	99.79
<b>Total Investment Portfolio</b>		<b>763,369</b>	1,011,742	99.79
<b>Other Net Assets (Liabilities)</b>			2,113	0.21
<b>Net Assets Attributable to Contractholders</b>			<b>1,013,855</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,196,946	Manulife Financial Corp.	114,855,562	126,805,482
1,048,415	The Bank of Nova Scotia	72,498,687	84,523,217
531,001	Royal Bank of Canada	60,617,817	66,688,416
36,172	Shopify Inc.	35,685,138	65,575,134
1,322,342	Canadian Natural Resources Ltd.	36,056,804	59,505,390
398,023	Canadian Imperial Bank of Commerce	42,004,811	56,165,026
630,097	Toronto-Dominion Bank	43,337,986	54,736,526
2,285,044	CI Global Financial Sector ETF (Common Units)	46,855,711	53,698,534
471,004	Lightspeed POS Inc.	16,905,180	48,866,665
974,954	Enbridge Inc.	46,469,266	48,386,967
	Cash & Cash Equivalents		46,647,866
813,225	Wheaton Precious Metals Corp.	28,314,432	44,434,614
361,051	Sony Corp.	13,535,592	43,569,554
1,048,602	Power Corporation of Canada	33,317,574	41,084,226
394,280	Canadian Pacific Railway Ltd.	19,052,863	37,582,770
318,763	Advanced Micro Devices Inc.	6,717,509	37,115,455
1,525,977	Galaxy Digital Holdings Ltd.	6,790,598	35,463,705
8,243	Amazon.com Inc.	8,926,197	35,151,714
234,895	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	18,187,915	34,987,769
192,430	Apple Inc.	10,686,803	32,669,996
421,350	Sun Life Financial Inc.	27,167,474	26,932,692
926,714	Teck Resources Ltd., Class B	25,687,604	26,457,685
191,102	Canadian National Railway Co.	18,962,074	24,994,231
829,264	Suncor Energy Inc.	26,998,314	24,620,848
540,029	Alimentation Couche-Tard Inc., Class B	10,504,795	24,598,321

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](http://www.ci.com) or at [www.firstasset.com](http://www.firstasset.com), as applicable.

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



# Signature Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2021

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 Select Canadian Equity Fund	2,182,936	1,012	-

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Select Canadian Fund	1,980,495	892	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	20,088	22,021	13,957	14,463
Units issued for cash	-	-	-	-
Units redeemed	(783)	(297)	(618)	(31)
<b>Number of units at the end of period</b>	<b>19,305</b>	<b>21,724</b>	<b>13,339</b>	<b>14,432</b>

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

# Signature Canadian Segregated Fund

Financial Information (for the period ended June 30, 2021 and years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	34.80	29.39	27.51	23.06	26.94	23.35
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	672	590	606	553	1,190	1,237
Number of units outstanding <sup>(1)</sup>	19,305	20,088	22,021	23,980	44,169	52,989
Portfolio turnover rate (%) <sup>(2)</sup>	-	2.65	3.12	3.50	11.11	105.41
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.49	2.49	2.49	2.49	2.49	2.49
Harmonized sales tax (%) <sup>(3)</sup>	0.26	0.25	0.20	0.20	0.22	0.23
Management expense ratio after taxes (%) <sup>(3)</sup>	2.75	2.74	2.69	2.69	2.71	2.72
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.75	2.74	2.69	2.69	2.71	2.72
Effective HST rate for the period (%) <sup>(3)</sup>	10.40	10.13	7.89	7.86	8.72	9.25

	Class II					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	25.64	21.90	20.99	18.06	21.61	19.17
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	342	306	303	325	616	586
Number of units outstanding <sup>(1)</sup>	13,339	13,957	14,463	18,003	28,531	30,540
Portfolio turnover rate (%) <sup>(2)</sup>	-	2.65	3.12	3.50	11.11	105.41
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.59	4.59	4.70	4.59	4.59	4.59
Harmonized sales tax (%) <sup>(3)</sup>	0.51	0.51	0.52	0.48	0.48	0.49
Management expense ratio after taxes (%) <sup>(3)</sup>	5.10	5.10	5.22	5.07	5.07	5.08
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.10	5.10	5.22	5.07	5.07	5.08
Effective HST rate for the period (%) <sup>(3)</sup>	11.16	11.18	10.99	10.46	10.45	10.65

(1) This information is provided for the period ended June 30, 2021 and December 31 of the years shown.

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

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

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

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

# Signature Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2021

Categories	Net Assets (%)
Financials	27.0
Information Technology	13.5
Industrials	9.5
Energy	9.2
Consumer Discretionary	8.8
Materials	8.1
Health Care	6.3
Consumer Staples	5.7
Real Estate	3.1
Utilities	2.9
Exchange-Traded Fund(s)	2.5
Cash & Cash Equivalents	2.1
Communication Services	1.4
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

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
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities and derivatives.

As at June 30, 2021, 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 table below.

as at December 31, 2020

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.2
Not Rated	0.5
<b>Total</b>	<b>0.8</b>

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$99,000 (December 31, 2020 - \$88,000). 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021

Currency	Net Assets (%)
U.S. Dollar	13.0
British Pound	1.5
Japanese Yen	1.5
Korean Won	1.4
Euro	1.2
Hong Kong Dollar	0.7
Danish Krone	0.6
Swiss Franc	0.5
Swedish Krona	0.5
<b>Total</b>	<b>20.9</b>

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

# Signature Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at December 31, 2020

Currency	Net Assets (%)
U.S. 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
<b>Total</b>	<b>23.5</b>

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$21,000 (December 31, 2020 - \$21,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,012	-	-	1,012
<b>Total</b>	<b>1,012</b>	<b>-</b>	<b>-</b>	<b>1,012</b>

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

# Signature Select Canadian Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2021	as at Dec. 31, 2020
	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investment	1,409	1,194
Cash	4	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	6
Receivable for unit subscriptions	-	-
	1,413	1,200
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>1,413</b>	<b>1,200</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	64.12	54.16
Class II	48.21	41.17

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	7	(24)
Change in unrealized appreciation (depreciation) in value of investments	232	(134)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	239	(158)
<b>Expenses (Note 6)</b>		
Management fees	13	13
Administration fees	2	1
Insurance fees	7	7
Harmonized sales tax	3	2
	25	23
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>214</b>	<b>(181)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	9.96	(6.43)
Class II	7.03	(5.11)
<b>Weighted average number of units:</b>		
Class I	13,587	17,353
Class II	11,232	13,619

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

# Signature Select Canadian Segregated Fund

Financial Statements (unaudited)

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

	2021	2020
<b>Net assets attributable to contractholders at the beginning of period</b>	1,200	1,462
Increase (decrease) in net assets from operations attributable to contractholders	214	(181)
<b>Unit transactions</b>		
Proceeds from issuance of units	5	-
Amounts paid on redemption of units	(6)	(217)
	(1)	(217)
<b>Net assets attributable to contractholders at the end of period</b>	1,413	1,064

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	214	(181)
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	24
Change in unrealized (appreciation) depreciation in value of investments	(232)	134
Proceeds from sale of investments	34	285
Purchase of investments	(4)	-
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	-	-
<b>Net cash from (used in) operating activities</b>	5	262
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5	-
Amounts paid on redemption of units	(6)	(264)
<b>Net cash from (used in) financing activities</b>	(1)	(264)
Net increase (decrease) in cash	4	(2)
Cash (bank overdraft), beginning of period	-	7
<b>Cash (bank overdraft), end of period</b>	4	5
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# Signature Select Canadian Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
52,661	CI Select Canadian Equity Fund (Series I)	1,064,540	1,409,280	99.72
<b>Total Investment Portfolio</b>		<b>1,064,540</b>	1,409,280	99.72
<b>Other Net Assets (Liabilities)</b>			3,927	0.28
<b>Net Assets Attributable to Contractholders</b>			<b>1,413,207</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,196,946	Manulife Financial Corp.	114,855,562	126,805,482
1,048,415	The Bank of Nova Scotia	72,498,687	84,523,217
531,001	Royal Bank of Canada	60,617,817	66,688,416
36,172	Shopify Inc.	35,685,138	65,575,134
1,322,342	Canadian Natural Resources Ltd.	36,056,804	59,505,390
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471,004	Lightspeed POS Inc.	16,905,180	48,866,665
974,954	Enbridge Inc.	46,469,266	48,386,967
	Cash & Cash Equivalents		46,647,866
813,225	Wheaton Precious Metals Corp.	28,314,432	44,434,614
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318,763	Advanced Micro Devices Inc.	6,717,509	37,115,455
1,525,977	Galaxy Digital Holdings Ltd.	6,790,598	35,463,705
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421,350	Sun Life Financial Inc.	27,167,474	26,932,692
926,714	Teck Resources Ltd., Class B	25,687,604	26,457,685
191,102	Canadian National Railway Co.	18,962,074	24,994,231
829,264	Suncor Energy Inc.	26,998,314	24,620,848
540,029	Alimentation Couche-Tard Inc., Class B	10,504,795	24,598,321

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](http://www.ci.com) or at [www.firstasset.com](http://www.firstasset.com), as applicable.

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

# Signature Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2021

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 Select Canadian Equity Fund	2,182,936	1,409	0.1

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Select Canadian Fund	1,980,495	1,194	0.1

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	13,627	18,130	11,225	13,845
Units issued for cash	-	-	107	-
Units redeemed	(60)	(4,416)	(61)	(680)
<b>Number of units at the end of period</b>	<b>13,567</b>	<b>13,714</b>	<b>11,271</b>	<b>13,165</b>

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



# Signature Select Canadian Segregated Fund

Financial Information (for the period ended June 30, 2021 and years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	64.12	54.16	50.61	42.49	49.73	43.15
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	870	738	917	879	1,246	1,253
Number of units outstanding <sup>(1)</sup>	13,567	13,627	18,130	20,693	25,059	29,045
Portfolio turnover rate (%) <sup>(2)</sup>	0.38	2.45	3.06	4.94	11.42	118.03
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.54	2.54	2.54	2.54	2.54	2.54
Harmonized sales tax (%) <sup>(3)</sup>	0.29	0.29	0.30	0.29	0.29	0.28
Management expense ratio after taxes (%) <sup>(3)</sup>	2.83	2.83	2.84	2.83	2.83	2.82
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.83	2.83	2.84	2.83	2.83	2.82
Effective HST rate for the period (%) <sup>(3)</sup>	11.38	11.41	11.63	11.32	11.41	11.16

	Class II					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	48.21	41.17	39.34	33.76	40.38	35.81
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	543	462	545	655	987	975
Number of units outstanding <sup>(1)</sup>	11,271	11,225	13,845	19,386	24,439	27,220
Portfolio turnover rate (%) <sup>(2)</sup>	0.38	2.45	3.06	4.94	11.42	118.03
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.59	4.59	4.59	4.59	4.59	4.59
Harmonized sales tax (%) <sup>(3)</sup>	0.46	0.46	0.43	0.43	0.43	0.45
Management expense ratio after taxes (%) <sup>(3)</sup>	5.05	5.05	5.02	5.02	5.02	5.04
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.05	5.05	5.02	5.02	5.02	5.04
Effective HST rate for the period (%) <sup>(3)</sup>	10.02	10.00	9.38	9.39	9.42	9.87

(1) This information is provided for the period ended June 30, 2021 and December 31 of the years shown.

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

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

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

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

# Signature Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2021

Categories	Net Assets (%)
Financials	27.0
Information Technology	13.5
Industrials	9.5
Energy	9.2
Consumer Discretionary	8.8
Materials	8.1
Health Care	6.3
Consumer Staples	5.7
Real Estate	3.1
Utilities	2.9
Exchange-Traded Fund(s)	2.5
Cash & Cash Equivalents	2.1
Communication Services	1.4
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

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
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities and derivatives.

As at June 30, 2021, 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 table below.

as at December 31, 2020

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.2
Not Rated	0.5
<b>Total</b>	<b>0.8</b>

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$138,000 (December 31, 2020 - \$118,000). 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021

Currency	Net Assets (%)
U.S. Dollar	13.0
British Pound	1.5
Japanese Yen	1.5
Korean Won	1.4
Euro	1.2
Hong Kong Dollar	0.7
Danish Krone	0.6
Swiss Franc	0.5
Swedish Krona	0.5
<b>Total</b>	<b>20.9</b>

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

# Signature Select Canadian Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at December 31, 2020

Currency	Net Assets (%)
U.S. 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
<b>Total</b>	<b>23.5</b>

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 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 \$29,000 (December 31, 2020 - \$28,000). 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,409	-	-	1,409
<b>Total</b>	<b>1,409</b>	<b>-</b>	<b>-</b>	<b>1,409</b>

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

# Signature Canadian Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2021 (unaudited)	as at Dec. 31, 2020 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investment	3,432	3,597
Cash	3	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,435	3,600
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>3,435</b>	<b>3,600</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	33.04	30.22
Class II	26.09	24.09

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	64	(14)
Change in unrealized appreciation (depreciation) in value of investments	312	(66)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	376	(80)
<b>Expenses (Note 6)</b>		
Management fees	36	36
Administration fees	5	4
Insurance fees	14	13
Harmonized sales tax	6	6
	61	59
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>315</b>	<b>(139)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	2.82	(0.93)
Class II	2.01	(1.00)
<b>Weighted average number of units:</b>		
Class I	73,810	88,336
Class II	53,253	56,661

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

# Signature Canadian Balanced Segregated Fund

Financial Statements (unaudited)

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

	2021	2020
<b>Net assets attributable to contractholders at the beginning of period</b>	3,600	4,037
Increase (decrease) in net assets from operations attributable to contractholders	315	(139)
<b>Unit transactions</b>		
Proceeds from issuance of units	99	2
Amounts paid on redemption of units	(579)	(349)
	(480)	(347)
<b>Net assets attributable to contractholders at the end of period</b>	3,435	3,551

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	315	(139)
Adjustments for:		
Net realized (gain) loss on sale of investments	(64)	14
Change in unrealized (appreciation) depreciation in value of investments	(312)	66
Proceeds from sale of investments	543	409
Purchase of investments	(2)	(2)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	480	348
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	99	2
Amounts paid on redemption of units	(579)	(349)
<b>Net cash from (used in) financing activities</b>	(480)	(347)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	3	4
<b>Cash (bank overdraft), end of period</b>	3	5
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# Signature Canadian Balanced Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
306,544	CI Canadian Balanced Fund (Series I)	2,957,038	3,432,065	99.92
<b>Total Investment Portfolio</b>		<b>2,957,038</b>	3,432,065	99.92
<b>Other Net Assets (Liabilities)</b>			2,865	0.08
<b>Net Assets Attributable to Contractholders</b>			<b>3,434,930</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
545,446	SPDR Gold Trust	111,662,414	111,988,473
	Cash & Cash Equivalents		109,289,430
3,702,511	Manulife Financial Corp.	79,026,465	90,341,268
67,069,000	Government of Canada 0.25%, March 01, 2026	64,907,272	64,860,194
57,375,000	Province of Ontario 2.6%, June 02, 2025	60,056,637	60,675,825
733,557	The Bank of Nova Scotia	51,302,055	59,139,365
29,153	Shopify Inc.	30,657,178	52,850,599
375,803	Royal Bank of Canada	42,835,900	47,197,099
1,045,747	Canadian Natural Resources Ltd.	28,328,422	47,058,615
43,500,000	Short-term Investments	43,408,650	43,408,650
281,350	Canadian Imperial Bank of Commerce	29,600,826	39,701,299
445,955	Toronto-Dominion Bank	30,217,719	38,740,111
1,616,840	CI Global Financial Sector ETF (Common Units)	33,033,004	37,995,740
732,810	Enbridge Inc.	33,804,817	36,369,360
105,197	Microsoft Corp.	24,759,227	35,326,037
283,513	Sony Corp.	19,536,161	34,212,715
580,072	Wheaton Precious Metals Corp.	23,356,322	31,695,134
741,656	Power Corporation of Canada	22,703,236	29,058,082
248,200	Advanced Micro Devices Inc.	11,636,952	28,899,389
280,010	Canadian Pacific Railway Ltd.	16,983,342	26,690,553
150,820	Apple Inc.	12,901,309	25,605,617
5,820	Amazon.com Inc.	12,593,942	24,818,995
24,075,000	Canada Housing Trust No.1, 1.25%, June 15, 2026	24,032,628	24,105,092
19,970,000	Province of Quebec 2.5%, September 01, 2026	20,596,643	21,157,055
17,914,000	Province of Quebec 3.1%, December 01, 2051	20,363,548	19,837,348

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](http://www.ci.com) or at [www.firstasset.com](http://www.firstasset.com), as applicable.

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

# Signature Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2021

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 Balanced Fund	2,357,413	3,432	0.1

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Balanced Fund	2,285,020	3,597	0.2

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	76,456	95,929	53,531	57,409
Units issued for cash	3,055	-	103	93
Units redeemed	(17,431)	(11,497)	(592)	(1,127)
<b>Number of units at the end of period</b>	<b>62,080</b>	<b>84,432</b>	<b>53,042</b>	<b>56,375</b>

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

# Signature Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2021 and years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	33.04	30.22	28.32	25.12	27.50	25.24
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	2,051	2,310	2,717	3,026	3,604	3,886
Number of units outstanding <sup>(1)</sup>	62,080	76,456	95,929	120,490	131,047	153,964
Portfolio turnover rate (%) <sup>(2)</sup>	0.06	2.43	2.98	6.92	12.19	98.13
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.39	2.39	2.39	2.39	2.39	2.39
Harmonized sales tax (%) <sup>(3)</sup>	0.26	0.25	0.25	0.25	0.26	0.25
Management expense ratio after taxes (%) <sup>(3)</sup>	2.65	2.64	2.64	2.64	2.65	2.64
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.65	2.64	2.64	2.64	2.65	2.64
Effective HST rate for the period (%) <sup>(3)</sup>	10.94	10.57	10.65	10.64	10.81	10.55

	Class II					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	26.09	24.09	22.99	20.77	23.16	21.65
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	1,384	1,290	1,320	1,841	2,332	2,319
Number of units outstanding <sup>(1)</sup>	53,042	53,531	57,409	88,633	100,694	107,154
Portfolio turnover rate (%) <sup>(2)</sup>	0.06	2.43	2.98	6.92	12.19	98.13
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.04	4.04	4.04	4.04	4.04	4.04
Harmonized sales tax (%) <sup>(3)</sup>	0.48	0.45	0.44	0.44	0.45	0.45
Management expense ratio after taxes (%) <sup>(3)</sup>	4.52	4.49	4.48	4.48	4.49	4.49
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	4.52	4.49	4.48	4.48	4.49	4.49
Effective HST rate for the period (%) <sup>(3)</sup>	11.80	11.04	10.82	10.87	11.07	11.09

(1) This information is provided for the period ended June 30, 2021 and December 31 of the years shown.

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

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

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

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



# Signature Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2021

Categories	Net Assets (%)
Financials	22.8
Information Technology	8.0
Energy	7.7
Industrials	7.4
Provincial Bonds	7.0
Consumer Discretionary	6.6
Exchange-Traded Fund(s)	6.4
Materials	5.4
Canadian Government Bonds	4.7
Consumer Staples	4.7
Cash & Cash Equivalents	4.6
Health Care	4.3
Utilities	3.6
Real Estate	3.1
Short-Term Investments	1.8
Communication Services	1.3
Asset-Backed Securities	0.5
Municipal Bonds	0.2
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.2)
<b>Total</b>	<b>100.0</b>

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
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	7.3
AA/Aa/A+	3.1
A	9.3
BBB/Baa/B++	7.1
BB/Ba/B+	0.1
Not Rated	0.3
<b>Total</b>	<b>27.2</b>

as at December 31, 2020

Credit Rating <sup>^</sup>	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
<b>Total</b>	<b>27.7</b>

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$236,000 (December 31, 2020 - \$248,000). 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 June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

# Signature Canadian Balanced Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

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

as at June 30, 2021

Currency	Net Assets (%)
U.S. Dollar	9.7
Japanese Yen	1.1
British Pound	1.0
Korean Won	1.0
Euro	0.8
Danish Krone	0.4
Hong Kong Dollar	0.4
Swedish Krona	0.4
Swiss Franc	0.4
<b>Total</b>	<b>15.2</b>

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
<b>Total</b>	<b>20.1</b>

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 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 \$52,000 (December 31, 2020 - \$72,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2021

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(%)	(%)	(%)	5 Years	(%)
<b>Interest Rate Exposure</b>	2.3	2.6	9.7	12.1	26.7

### Interest Rate Risk (cont'd)

as at December 31, 2020

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

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 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 \$13,000 (December 31, 2020 - \$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 June 30, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	
Underlying Fund(s)	3,432	-	-	3,432
<b>Total</b>	<b>3,432</b>	<b>-</b>	<b>-</b>	<b>3,432</b>

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)	
Underlying Fund(s)	3,597	-	-	3,597
<b>Total</b>	<b>3,597</b>	<b>-</b>	<b>-</b>	<b>3,597</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

# CI Money Market Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2021	as at Dec. 31, 2020
	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investment	1,733	1,488
Cash	3	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,736	1,488
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>1,736</b>	<b>1,488</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	13.45	13.46
Class II	12.82	12.83

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	3	12
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	1
Fees rebate (Note 6)	3	2
	6	15
<b>Expenses (Note 6)</b>		
Management fees	6	7
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	1
	8	9
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2)</b>	<b>6</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	(0.01)	0.05
Class II	(0.02)	0.04
<b>Weighted average number of units:</b>		
Class I	78,917	99,795
Class II	28,574	30,359

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

# CI Money Market Segregated Fund

Financial Statements (unaudited)

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

	2021	2020
<b>Net assets attributable to contractholders at the beginning of period</b>	1,488	1,700
Increase (decrease) in net assets from operations attributable to contractholders	(2)	6
<b>Unit transactions</b>		
Proceeds from issuance of units	478	1,142
Amounts paid on redemption of units	(228)	(1,344)
	250	(202)
<b>Net assets attributable to contractholders at the end of period</b>	1,736	1,504

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2)	6
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	235	1,018
Purchase of investments	(477)	(807)
Non-cash distributions from investments	(3)	(12)
(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	-	-
<b>Net cash from (used in) operating activities</b>	(247)	205
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	478	1,142
Amounts paid on redemption of units	(228)	(1,344)
<b>Net cash from (used in) financing activities</b>	250	(202)
Net increase (decrease) in cash	3	3
Cash (bank overdraft), beginning of period	-	3
<b>Cash (bank overdraft), end of period</b>	3	6
<b>Supplementary Information:</b>		
Interest received	-	1
Interest paid	-	-

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

# CI Money Market Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
173,285	CI Money Market Fund (Series I)	1,732,849	1,732,850	99.82
<b>Total Investment Portfolio</b>		<b>1,732,849</b>	1,732,850	99.82
<b>Other Net Assets (Liabilities)</b>			3,116	0.18
<b>Net Assets Attributable to Contractholders</b>			<b>1,735,966</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		222,102,520
39,643,000	Bank of Montreal 1.61%, October 28, 2021	39,884,029	39,819,364
29,394,000	John Deere Financial Inc., 0.73625%, September 17, 2021	29,462,488	29,410,699
27,871,000	Toyota Credit Canada Inc., 0.30993%, November 26, 2021	27,821,390	27,821,390
25,057,000	Manulife Bank of Canada 0.37037%, January 04, 2022	24,964,790	24,964,790
20,315,000	Enbridge Gas Distribution Inc., 0.24338%, July 14, 2021	20,311,343	20,311,343
19,785,000	HSBC Bank Canada 2.908%, September 29, 2021	20,240,451	19,898,550
18,631,000	Royal Bank of Canada 1.968%, March 02, 2022	18,927,233	18,829,841
18,584,000	Toronto-Dominion Bank 2.621%, December 22, 2021	18,964,414	18,794,008
17,993,000	Fortified Trust 1.67%, July 23, 2021	18,081,885	18,008,031
17,890,000	Fortified Trust 1.67%, July 23, 2021	18,062,460	17,903,774
17,605,000	National Bank of Canada 1.809%, July 26, 2021	17,771,719	17,624,096
16,684,000	Toronto-Dominion Bank 2.621%, December 22, 2021	17,024,354	16,871,892
14,627,000	Royal Bank of Canada, FRN, 0.62%, June 27, 2022	14,591,018	14,608,653
12,504,000	National Bank of Canada 1.809%, July 26, 2021	12,668,678	12,517,014
12,417,000	HSBC Bank Canada 2.908%, September 29, 2021	12,703,336	12,488,584
12,222,000	Enbridge Gas Distribution Inc., 0.2362%, July 16, 2021	12,220,656	12,220,656
11,744,000	The Bank of Nova Scotia 1.9%, December 02, 2021	11,895,615	11,825,598
11,550,000	HSBC Bank Canada 2.908%, September 29, 2021	11,695,761	11,622,088
10,268,000	Bank of Montreal 1.61%, October 28, 2021	10,386,595	10,311,126
9,945,000	Fortified Trust 1.67%, July 23, 2021	10,040,969	9,951,064
8,685,000	Royal Bank of Canada, FRN, 0.62%, June 27, 2022	8,701,241	8,693,990
8,347,000	The Bank of Nova Scotia 1.9%, December 02, 2021	8,435,061	8,404,351
8,434,000	Manulife Bank of Canada 0.3795%, November 29, 2021	8,402,204	8,402,204
8,393,000	Enbridge Gas Distribution Inc., 0.25555%, July 29, 2021	8,391,237	8,391,237

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](http://www.ci.com) or at [www.firstasset.com](http://www.firstasset.com), as applicable.

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

# CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2021

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	763,143	1,733	0.2

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	1,027,980	1,488	0.1

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	83,137	96,344	28,760	31,738
Units issued for cash	32,463	82,152	3,170	2,771
Units redeemed	(13,243)	(94,663)	(3,893)	(5,339)
<b>Number of units at the end of period</b>	<b>102,357</b>	<b>83,833</b>	<b>28,037</b>	<b>29,170</b>

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

# CI Money Market Segregated Fund

Financial Information (for the period ended June 30, 2021 and years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	13.45	13.46	13.42	13.25	13.12	13.08
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	1,377	1,119	1,294	1,344	1,225	1,232
Number of units outstanding <sup>(1)</sup>	102,357	83,137	96,344	101,484	93,343	94,167
Portfolio turnover rate (%) <sup>(2)</sup>	16.54	62.15	106.71	72.59	212.34	118.85
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	0.56	0.68	0.69	0.68	0.68	0.84
Harmonized sales tax (%) <sup>(3)</sup>	0.07	0.08	0.08	0.08	0.08	0.09
Management expense ratio after taxes (%) <sup>(3)</sup>	0.63	0.76	0.77	0.76	0.76	0.93
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	0.99	0.99	0.99	0.98	0.98	0.99
Effective HST rate for the period (%) <sup>(3)</sup>	11.97	12.08	11.88	11.67	11.55	11.13

	Class II					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	12.82	12.83	12.80	12.64	12.52	12.49
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	359	369	406	567	688	713
Number of units outstanding <sup>(1)</sup>	28,037	28,760	31,738	44,859	54,942	57,102
Portfolio turnover rate (%) <sup>(2)</sup>	16.54	62.15	106.71	72.59	212.34	118.85
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	0.60	0.72	0.73	0.72	0.72	0.84
Harmonized sales tax (%) <sup>(3)</sup>	0.07	0.09	0.08	0.08	0.08	0.09
Management expense ratio after taxes (%) <sup>(3)</sup>	0.67	0.81	0.81	0.80	0.80	0.93
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	1.24	1.27	1.28	1.27	1.27	1.07
Effective HST rate for the period (%) <sup>(3)</sup>	11.27	10.98	11.56	11.70	11.07	11.16

(1) This information is provided for the period ended June 30, 2021 and December 31 of the years shown.

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

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

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

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

# CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 June 30, 2021

Categories	Net Assets (%)
Financials	49.1
Cash & Cash Equivalents	29.1
Short-Term Investments	14.4
Industrials	5.4
Consumer Discretionary	1.1
Real Estate	0.7
Other Net Assets (Liabilities)	0.2
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

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

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021

Credit Rating <sup>A</sup>	Net Assets (%)
AAA/Aaa/A++	5.6
AA/Aa/A+	18.0
A	7.6
Not Rated	39.5
<b>Total</b>	<b>70.7</b>

as at December 31, 2020

Credit Rating <sup>A</sup>	Net Assets (%)
AAA/Aaa/A++	6.6
AA/Aa/A+	31.4
A	11.0
Not Rated	26.5
<b>Total</b>	<b>75.5</b>

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

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	69.1	1.6	-	-	70.7

as at December 31, 2020

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

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,733	-	-	1,733
<b>Total</b>	<b>1,733</b>	<b>-</b>	<b>-</b>	<b>1,733</b>

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.



# Signature Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2021 (unaudited)	as at Dec. 31, 2020 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investment	278	320
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	279	321
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>279</b>	<b>321</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	20.44	21.22
Class II	17.80	18.57

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	4	5
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	-
Change in unrealized appreciation (depreciation) in value of investments	(13)	19
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(7)	24
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	-	-
	4	4
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(11)</b>	<b>20</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	(0.78)	1.37
Class II	(0.79)	1.12
<b>Weighted average number of units:</b>		
Class I	8,242	8,533
Class II	6,353	7,765

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

# Signature Canadian Bond Segregated Fund

Financial Statements (unaudited)

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

	2021	2020
<b>Net assets attributable to contractholders at the beginning of period</b>	321	307
Increase (decrease) in net assets from operations attributable to contractholders	(11)	20
<b>Unit transactions</b>		
Proceeds from issuance of units	2	1
Amounts paid on redemption of units	(33)	(7)
	(31)	(6)
<b>Net assets attributable to contractholders at the end of period</b>	279	321

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(11)	20
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	-
Change in unrealized (appreciation) depreciation in value of investments	13	(19)
Proceeds from sale of investments	38	11
Purchase of investments	(2)	(1)
Non-cash distributions from investments	(4)	(5)
(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	-	-
<b>Net cash from (used in) operating activities</b>	32	6
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	1
Amounts paid on redemption of units	(33)	(7)
<b>Net cash from (used in) financing activities</b>	(31)	(6)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of period	-	1
<b>Cash (bank overdraft), end of period</b>	1	1
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# Signature Canadian Bond Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
26,169	CI Canadian Bond Fund (Series I)	273,923	277,904	99.61
<b>Total Investment Portfolio</b>		<b>273,923</b>	277,904	99.61
<b>Other Net Assets (Liabilities)</b>			1,079	0.39
<b>Net Assets Attributable to Contractholders</b>			<b>278,983</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
300,813,000	Government of Canada 0.25%, March 01, 2026	291,093,932	290,906,226
97,747,000	Province of Ontario 1.75%, September 08, 2025	102,081,886	100,161,611
88,468,000	Province of Ontario 2.6%, June 02, 2025	91,583,761	93,557,628
67,042,000	Province of Ontario 2.4%, June 02, 2026	71,937,323	70,540,507
53,674,000	Province of Quebec 3%, September 01, 2023	56,755,332	56,466,137
53,036,000	Government of Canada 2%, September 01, 2023	55,280,505	54,738,427
46,288,000	Province of Alberta 3.1%, June 01, 2050	48,807,251	49,730,567
41,809,000	Government of Canada 0.25%, May 01, 2023	41,709,627	41,658,749
41,677,000	City of Montreal 1.75%, September 01, 2030	40,916,763	40,671,164
45,014,000	Province of Manitoba 2.05%, September 05, 2052	41,633,599	39,237,417
35,394,000	Province of New Brunswick 2.6%, August 14, 2026	37,481,538	37,579,321
30,804,000	Province of Ontario 2.85%, June 02, 2023	32,333,172	32,157,697
29,007,000	Province of New Brunswick 3.05%, August 14, 2050	32,633,629	31,033,081
22,551,000	City of Winnipeg 4.3%, November 15, 2051	30,183,025	28,937,723
28,420,000	First Nations Finance Authority 1.71%, June 16, 2030	28,679,014	27,808,534
26,945,000	Canada Housing Trust No.1, 1.25%, June 15, 2026	26,897,577	26,978,679
25,182,000	Province of Quebec 2.5%, September 01, 2026	26,782,316	26,678,866
24,521,000	City of Toronto 2.8%, November 22, 2049	25,950,450	24,504,080
18,717,000	City of Montreal 3.15%, September 01, 2028	20,117,867	20,471,529
15,323,000	Province of Saskatchewan 3.75%, March 05, 2054	18,180,280	19,061,642
17,641,000	Province of Quebec 2.75%, September 01, 2025	18,895,804	18,826,257
19,396,000	City of Toronto 2.15%, August 25, 2040	19,015,337	18,020,970
16,825,000	Municipal Finance Authority of British Columbia 1.35%, June 30, 2026	16,806,156	16,847,432
	Cash & Cash Equivalents		15,462,677
15,300,000	Morgan Stanley 0.76875%, March 21, 2025	15,300,000	15,318,605

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](http://www.ci.com) or at [www.firstasset.com](http://www.firstasset.com), as applicable.

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

# Signature Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2021

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 Bond Fund	2,688,827	278	-

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Bond Fund	2,679,641	320	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	8,409	8,715	7,702	7,933
Units issued for cash	-	-	127	67
Units redeemed	(209)	(237)	(1,571)	(179)
<b>Number of units at the end of period</b>	<b>8,200</b>	<b>8,478</b>	<b>6,258</b>	<b>7,821</b>

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

# Signature Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2021 and years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	20.44	21.22	19.52	18.54	18.60	18.56
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	168	178	170	181	203	308
Number of units outstanding <sup>(1)</sup>	8,200	8,409	8,715	9,769	10,905	16,584
Portfolio turnover rate (%) <sup>(2)</sup>	2.12	6.20	3.44	3.56	3.35	95.67
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	1.71	1.70	1.71	1.71	1.71	1.71
Harmonized sales tax (%) <sup>(3)</sup>	0.17	0.17	0.18	0.18	0.15	0.16
Management expense ratio after taxes (%) <sup>(3)</sup>	1.88	1.87	1.89	1.89	1.86	1.87
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	1.88	1.87	1.89	1.89	1.86	1.87
Effective HST rate for the period (%) <sup>(3)</sup>	10.15	10.23	10.50	10.57	9.07	9.55

	Class II					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	17.80	18.57	17.27	16.58	16.81	16.95
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	111	143	137	139	279	332
Number of units outstanding <sup>(1)</sup>	6,258	7,702	7,933	8,380	16,603	19,582
Portfolio turnover rate (%) <sup>(2)</sup>	2.12	6.20	3.44	3.56	3.35	95.67
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.71	2.70	2.71	2.71	2.71	2.71
Harmonized sales tax (%) <sup>(3)</sup>	0.25	0.25	0.24	0.22	0.22	0.22
Management expense ratio after taxes (%) <sup>(3)</sup>	2.96	2.95	2.95	2.93	2.93	2.93
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.96	2.95	2.95	2.93	2.93	2.93
Effective HST rate for the period (%) <sup>(3)</sup>	9.17	9.10	8.93	8.02	7.95	8.17

(1) This information is provided for the period ended June 30, 2021 and December 31 of the years shown.

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

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

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

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

# Signature Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2021

Categories	Net Assets (%)
Provincial Bonds	23.4
Financials	22.3
Canadian Government Bonds	16.8
Municipal Bonds	8.8
Energy	5.4
Utilities	5.3
Real Estate	4.3
Industrials	3.0
Consumer Discretionary	2.8
Consumer Staples	2.0
Asset-Backed Securities	1.9
Communication Services	1.8
Information Technology	0.7
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.5
Health Care	0.2
Materials	0.2
Foreign Currency Forward Contract(s)	0.0
<b>Total</b>	<b>100.0</b>

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
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	20.7
AA/Aa/A+	15.2
A	35.1
BBB/Baa/B++	26.9
BB/Ba/B+	0.6
Not Rated	0.4
<b>Total</b>	<b>98.9</b>

as at December 31, 2020

Credit Rating <sup>^</sup>	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
<b>Total</b>	<b>95.5</b>

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021

Currency	Net Assets (%)
U.S. Dollar	0.7
<b>Total</b>	<b>0.7</b>

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	0.5
<b>Total</b>	<b>0.5</b>

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

# Signature Canadian Bond Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by a nominal amount (December 31, 2020 - nominal amount). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	2.0	16.6	34.2	46.2	99.0

as at December 31, 2020

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

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$5,000 (December 31, 2020 - \$6,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	278	-	-	278
<b>Total</b>	278	-	-	278

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

# Signature Dividend Income Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2021	as at Dec. 31, 2020
	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investment	5,645	5,131
Cash	10	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,655	5,133
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	<b>5,654</b>	<b>5,133</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	43.93	38.02
Class II	36.47	31.79

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	77	81
Capital gain distributions from investments	47	59
Net realized gain (loss) on sale of investments	24	(53)
Change in unrealized appreciation (depreciation) in value of investments	677	(717)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	825	(630)
<b>Expenses (Note 6)</b>		
Management fees	27	26
Administration fees	7	6
Insurance fees	12	12
Harmonized sales tax	5	5
	51	49
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>774</b>	<b>(679)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	5.93	(4.32)
Class II	4.70	(3.96)
<b>Weighted average number of units:</b>		
Class I	100,588	117,350
Class II	37,724	43,364

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

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



# Signature Dividend Income Segregated Fund

Financial Statements (unaudited)

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

	2021	2020
<b>Net assets attributable to contractholders at the beginning of period</b>	5,133	5,886
Increase (decrease) in net assets from operations attributable to contractholders	774	(679)
<b>Unit transactions</b>		
Proceeds from issuance of units	174	-
Amounts paid on redemption of units	(427)	(420)
	(253)	(420)
<b>Net assets attributable to contractholders at the end of period</b>	5,654	4,787

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	774	(679)
Adjustments for:		
Net realized (gain) loss on sale of investments	(24)	53
Change in unrealized (appreciation) depreciation in value of investments	(677)	717
Proceeds from sale of investments	311	529
Purchase of investments	-	-
Non-cash distributions from investments	(124)	(140)
(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	-	-
<b>Net cash from (used in) operating activities</b>	260	480
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	174	-
Amounts paid on redemption of units	(426)	(469)
<b>Net cash from (used in) financing activities</b>	(252)	(469)
Net increase (decrease) in cash	8	11
Cash (bank overdraft), beginning of period	2	9
<b>Cash (bank overdraft), end of period</b>	10	20
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# Signature Dividend Income Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
417,115	CI Dividend Income & Growth Fund (Series I)	4,966,229	5,644,519	99.82
<b>Total Investment Portfolio</b>		<b>4,966,229</b>	5,644,519	99.82
<b>Other Net Assets (Liabilities)</b>			9,959	0.18
<b>Net Assets Attributable to Contractholders</b>			<b>5,654,478</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,601,307	Manulife Financial Corp.	35,039,141	39,071,891
446,157	The Bank of Nova Scotia	29,549,874	35,969,177
1,537,996	CI Global Infrastructure Private Pool (ETF C\$ Series)	33,194,364	34,020,472
1,321,570	CI Global Financial Sector ETF (Common Units)	27,969,957	31,056,895
	Cash & Cash Equivalents		25,586,028
193,771	Royal Bank of Canada	21,967,475	24,335,700
259,255	Toronto-Dominion Bank	17,232,462	22,521,482
443,800	Power Corporation of Canada	14,619,833	17,388,084
118,476	Canadian Imperial Bank of Commerce	11,661,962	16,718,148
1,231,590	Cenovus Energy Inc.	13,869,740	14,606,657
203,940	iA Financial Corp., Inc.	14,064,362	13,763,911
246,766	Enbridge Inc.	11,819,739	12,246,997
401,810	Suncor Energy Inc.	9,345,908	11,929,739
57,903	Johnson & Johnson	12,105,025	11,824,497
384,914	Teck Resources Ltd., Class B	6,399,206	10,989,295
112,073	Samsung Electronics Co., Ltd.	6,736,877	9,955,449
146,020	Sun Life Financial Inc.	9,278,395	9,333,598
104,180	West Fraser Timber Co., Ltd.	8,709,416	9,270,978
60,179	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	5,585,054	8,963,703
116,060	Agnico-Eagle Mines Ltd.	7,419,436	8,699,858
31,795	Honeywell International Inc.	4,344,106	8,645,279
339,250	Pembina Pipeline Corp., Preferred 4.9%, Series 21	8,388,949	8,630,520
425,600	BCE Inc., Preferred 4.4%, Series AF 16	9,722,539	8,409,856
50,219	Procter & Gamble Co.	5,622,330	8,399,610
107,510	Loblaws Co., Ltd.	7,196,939	8,201,938

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](http://www.ci.com) or at [www.firstasset.com](http://www.firstasset.com), as applicable.

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

# Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2021

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 Dividend Income & Growth Fund	922,171	5,645	0.6

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Dividend Fund	841,720	5,131	0.6

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	102,696	121,744	38,634	45,949
Units issued for cash	4,227	-	-	-
Units redeemed	(9,033)	(8,859)	(1,496)	(4,414)
<b>Number of units at the end of period</b>	<b>97,890</b>	<b>112,885</b>	<b>37,138</b>	<b>41,535</b>

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

# Signature Dividend Income Segregated Fund

Financial Information (for the period ended June 30, 2021 and years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	43.93	38.02	36.62	32.20	34.92	31.75
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	4,300	3,904	4,458	5,064	6,774	7,551
Number of units outstanding <sup>(1)</sup>	97,890	102,696	121,744	157,253	193,972	237,836
Portfolio turnover rate (%) <sup>(2)</sup>	2.28	4.75	4.91	4.97	116.84	5.82
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	1.39	1.39	1.39	1.39	1.39	1.39
Harmonized sales tax (%) <sup>(3)</sup>	0.16	0.15	0.15	0.15	0.16	0.16
Management expense ratio after taxes (%) <sup>(3)</sup>	1.55	1.54	1.54	1.54	1.55	1.55
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	1.55	1.54	1.54	1.54	1.55	1.55
Effective HST rate for the period (%) <sup>(3)</sup>	11.20	10.83	10.96	11.09	11.27	11.32

	Class II					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	36.47	31.79	31.07	27.72	30.50	28.13
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	1,354	1,229	1,428	1,726	2,292	2,785
Number of units outstanding <sup>(1)</sup>	37,138	38,634	45,949	62,278	75,151	98,993
Portfolio turnover rate (%) <sup>(2)</sup>	2.28	4.75	4.91	4.97	116.84	5.82
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.69	2.69	2.69	2.69	2.69	2.69
Harmonized sales tax (%) <sup>(3)</sup>	0.29	0.29	0.31	0.30	0.28	0.29
Management expense ratio after taxes (%) <sup>(3)</sup>	2.98	2.98	3.00	2.99	2.97	2.98
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.98	2.98	3.00	2.99	2.97	2.98
Effective HST rate for the period (%) <sup>(3)</sup>	10.60	10.79	11.34	11.18	10.54	10.63

(1) This information is provided for the period ended June 30, 2021 and December 31 of the years shown.

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

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

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

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

# Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2021

Categories	Net Assets (%)
Financials	39.1
Energy	11.1
Exchange-Traded Fund(s)	7.1
Consumer Staples	6.8
Health Care	6.6
Utilities	5.1
Industrials	4.8
Information Technology	4.4
Communication Services	4.3
Materials	3.6
Cash & Cash Equivalents	2.8
Real Estate	2.3
Consumer Discretionary	2.1
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

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
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021

Credit Rating <sup>^</sup>	Net Assets (%)
AA/Aa/A+	0.1
A	6.9
BBB/Baa/B++	19.1
BB/Ba/B+	6.7
B	0.5
Not Rated	0.8
<b>Total</b>	<b>34.1</b>

as at December 31, 2020

Credit Rating <sup>^</sup>	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
<b>Total</b>	<b>37.9</b>

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$549,000 (December 31, 2020 - \$500,000). 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 June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

# Signature Dividend Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

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

as at June 30, 2021

Currency	Net Assets (%)
U.S. Dollar	8.1
Euro	1.4
British Pound	0.9
Swiss Franc	0.8
Korean Won	0.5
Swedish Krona	0.2
Hong Kong Dollar	0.2
Japanese Yen	0.1
Taiwan Dollar	(0.2)
<b>Total</b>	<b>12.0</b>

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
<b>Total</b>	<b>16.5</b>

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$68,000 (December 31, 2020 - \$85,000). 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 June 30, 2021 and December 31, 2020, 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 June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,645	-	-	5,645
<b>Total</b>	<b>5,645</b>	<b>-</b>	<b>-</b>	<b>5,645</b>

## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

# Signature High Income B Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2021	as at Dec. 31, 2020
	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Investment	310	288
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	312	288
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>312</b>	<b>288</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	45.03	40.78
Class II	37.72	34.41

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	5	6
Capital gain distributions from investments	6	5
Net realized gain (loss) on sale of investments	1	-
Change in unrealized appreciation (depreciation) in value of investments	20	(34)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	32	(23)
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	3	3
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>29</b>	<b>(26)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	4.25	(3.57)
Class II	3.31	(3.27)
<b>Weighted average number of units:</b>		
Class I	4,433	4,633
Class II	3,018	3,021

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

# Signature High Income B Segregated Fund

Financial Statements (unaudited)

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

	2021	2020
<b>Net assets attributable to contractholders at the beginning of period</b>	288	298
Increase (decrease) in net assets from operations attributable to contractholders	29	(26)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(5)	(8)
	(5)	(8)
<b>Net assets attributable to contractholders at the end of period</b>	312	264

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	29	(26)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	-
Change in unrealized (appreciation) depreciation in value of investments	(20)	34
Proceeds from sale of investments	11	27
Purchase of investments	(1)	-
Non-cash distributions from investments	(11)	(11)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	7	24
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(5)	(24)
<b>Net cash from (used in) financing activities</b>	(5)	(24)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of period	-	1
<b>Cash (bank overdraft), end of period</b>	2	1
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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



# Signature High Income B Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
24,598	CI High Income Fund (Series I)	277,434	310,493	99.62
<b>Total Investment Portfolio</b>		<b>277,434</b>	310,493	99.62
<b>Other Net Assets (Liabilities)</b>			1,200	0.38
<b>Net Assets Attributable to Contractholders</b>			<b>311,693</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,884,032	CI Global Financial Sector ETF (Common Units)	272,755,059	326,274,752
1,374,470	Prologis Inc.	136,744,394	203,654,844
3,174,429	Brookfield Asset Management Inc., Class A	107,309,006	200,750,890
1,674,007	Cheniere Energy Inc.	97,946,219	179,994,505
3,465,094	American Homes 4 Rent	96,905,634	166,873,972
11,063,867	Transurban Group	79,158,895	146,360,780
	Cash & Cash Equivalents		132,342,095
5,618,300	CI Global Infrastructure Private Pool (ETF C\$ Series)	115,089,883	124,276,796
2,448,549	Enbridge Inc.	121,375,146	121,521,487
3,692,000	The Williams Co., Inc.	143,589,636	121,509,092
2,639,714	Allied Properties Real Estate Investment Trust	36,440,319	118,919,116
2,700,839	Northland Power Inc.	75,742,545	114,218,481
27,051,069	ESR Cayman Ltd.	77,209,654	113,152,947
466,000	Alexandria Real Estate Equities Inc.	73,608,625	105,098,536
4,250,290	Manulife Financial Corp.	97,819,273	103,707,076
2,773,493	Ferrovial S.A.	71,432,718	100,896,540
4,931,754	First Capital Real Estate Investment Trust	102,164,890	86,798,870
5,449,232	Plains GP Holdings L.P.	98,042,332	80,653,308
5,611,613	Choice Properties Real Estate Investment Trust	36,801,570	80,189,950
14,126,492	Sydney Airport	38,174,621	76,037,138
804,980	NextEra Energy Inc.	36,738,233	73,122,850
411,916	Sempra Energy	63,891,225	67,645,910
819,500	Vonovia S.E.	48,456,282	65,671,782
1,618,739	Boral Inc., Class A	40,092,982	61,107,397
362,500	Camden Property Trust	42,976,149	59,616,064

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](http://www.ci.com) or at [www.firstasset.com](http://www.firstasset.com), as applicable.

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

# Signature High Income B Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2021

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 High Income Fund	6,175,473	310	-

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature High Income Fund	5,890,365	288	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	4,524	4,666	3,017	3,166
Units issued for cash	-	-	-	-
Units redeemed	(129)	(67)	-	(149)
<b>Number of units at the end of period</b>	<b>4,395</b>	<b>4,599</b>	<b>3,017</b>	<b>3,017</b>

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

# Signature High Income B Segregated Fund

Financial Information (for the period ended June 30, 2021 and years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	45.03	40.78	40.34	34.73	36.23	35.21
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	198	184	188	202	284	402
Number of units outstanding <sup>(1)</sup>	4,395	4,524	4,666	5,817	7,832	11,426
Portfolio turnover rate (%) <sup>(2)</sup>	3.62	5.21	4.55	22.67	118.01	4.03
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	1.69	1.69	1.69	1.69	1.69	1.69
Harmonized sales tax (%) <sup>(3)</sup>	0.18	0.18	0.18	0.18	0.18	0.19
Management expense ratio after taxes (%) <sup>(3)</sup>	1.87	1.87	1.87	1.87	1.87	1.88
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	1.87	1.87	1.87	1.87	1.87	1.88
Effective HST rate for the period (%) <sup>(3)</sup>	10.81	10.86	10.51	10.59	10.59	10.95

	Class II					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	37.72	34.41	34.55	30.17	31.95	31.52
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	114	104	110	173	207	229
Number of units outstanding <sup>(1)</sup>	3,017	3,017	3,166	5,739	6,489	7,253
Portfolio turnover rate (%) <sup>(2)</sup>	3.62	5.21	4.55	22.67	118.01	4.03
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.99	2.99	2.99	2.99	2.99	2.99
Harmonized sales tax (%) <sup>(3)</sup>	0.39	0.36	0.30	0.37	0.37	0.37
Management expense ratio after taxes (%) <sup>(3)</sup>	3.38	3.35	3.29	3.36	3.36	3.36
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.38	3.35	3.29	3.36	3.36	3.36
Effective HST rate for the period (%) <sup>(3)</sup>	13.00	11.95	9.94	12.53	12.22	12.34

(1) This information is provided for the period ended June 30, 2021 and December 31 of the years shown.

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

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

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

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

# Signature High Income B Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2021

Categories	Net Assets (%)
Real Estate	24.2
Energy	19.1
Financials	16.7
Industrials	8.7
Exchange-Traded Fund(s)	7.7
Utilities	6.3
Consumer Discretionary	5.4
Communication Services	2.8
Consumer Staples	2.4
Cash & Cash Equivalents	2.1
Materials	2.0
Health Care	2.0
Information Technology	0.5
Other Net Assets (Liabilities)	0.5
Fund(s)	0.2
Credit Default Swap Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.6)
<b>Total</b>	<b>100.0</b>

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
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
A	0.2
BBB/Baa/B++	4.6
BB/Ba/B+	12.9
B	9.2
CCC/Caa/C++	2.1
Not Rated	3.1
<b>Total</b>	<b>32.3</b>

as at December 31, 2020

Credit Rating <sup>^</sup>	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
<b>Total</b>	<b>36.2</b>

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

### Other Price Risk

The Fund bears the other price risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian Exchange-Traded Fund(s) and Canadian stocks.

As at June 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$21,000 (December 31, 2020 - \$18,000). 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 June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

# Signature High Income B Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

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

as at June 30, 2021

Currency	Net Assets (%)
U.S. Dollar	9.6
Australian Dollar	2.2
Euro	1.8
Hong Kong Dollar	1.0
Indian Rupee	0.5
Swiss Franc	0.4
British Pound	0.2
<b>Total</b>	<b>15.7</b>

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
<b>Total</b>	<b>24.2</b>

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 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 \$5,000 (December 31, 2020 - \$7,000). 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 June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	0.1	3.6	6.6	20.4	30.7

as at December 31, 2020

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

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

### Interest Rate Risk (cont'd)

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,000 (December 31, 2020 - \$1,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	310	-	-	310
<b>Total</b>	<b>310</b>	<b>-</b>	<b>-</b>	<b>310</b>

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

# Signature High Income Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2021 (unaudited)	as at Dec. 31, 2020 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investment	2,100	2,008
Cash	3	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,103	2,013
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>2,103</b>	<b>2,013</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class I	50.05	45.30
Class II	41.61	37.93

## Statements of Comprehensive Income

for the periods ended June 30

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

	2021	2020
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	35	52
Capital gain distributions from investments	45	37
Net realized gain (loss) on sale of investments	9	(13)
Change in unrealized appreciation (depreciation) in value of investments	135	(272)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	224	(196)
<b>Expenses (Note 6)</b>		
Management fees	13	13
Administration fees	3	3
Insurance fees	7	7
Harmonized sales tax	2	2
	25	25
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>199</b>	<b>(221)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class I	4.73	(4.26)
Class II	3.68	(3.56)
<b>Weighted average number of units:</b>		
Class I	26,876	32,239
Class II	19,419	23,365

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

# Signature High Income Segregated Fund

Financial Statements (unaudited)

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

	2021	2020
<b>Net assets attributable to contractholders at the beginning of period</b>	2,013	2,466
Increase (decrease) in net assets from operations attributable to contractholders	199	(221)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(109)	(288)
	(109)	(288)
<b>Net assets attributable to contractholders at the end of period</b>	2,103	1,957

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

	2021	2020
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	199	(221)
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	13
Change in unrealized (appreciation) depreciation in value of investments	(135)	272
Proceeds from sale of investments	131	313
Purchase of investments	-	-
Non-cash distributions from investments	(80)	(89)
(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	-	-
<b>Net cash from (used in) operating activities</b>	106	288
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(108)	(289)
<b>Net cash from (used in) financing activities</b>	(108)	(289)
Net increase (decrease) in cash	(2)	(1)
Cash (bank overdraft), beginning of period	5	8
<b>Cash (bank overdraft), end of period</b>	3	7
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# Signature High Income Segregated Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
166,373	CI High Income Fund (Series I)	1,883,932	2,100,040	99.85
<b>Total Investment Portfolio</b>		<b>1,883,932</b>	2,100,040	99.85
<b>Other Net Assets (Liabilities)</b>			3,052	0.15
<b>Net Assets Attributable to Contractholders</b>			<b>2,103,092</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,884,032	CI Global Financial Sector ETF (Common Units)	272,755,059	326,274,752
1,374,470	Prologis Inc.	136,744,394	203,654,844
3,174,429	Brookfield Asset Management Inc., Class A	107,309,006	200,750,890
1,674,007	Cheniere Energy Inc.	97,946,219	179,994,505
3,465,094	American Homes 4 Rent	96,905,634	166,873,972
11,063,867	Transurban Group	79,158,895	146,360,780
	Cash & Cash Equivalents		132,342,095
5,618,300	CI Global Infrastructure Private Pool (ETF C\$ Series)	115,089,883	124,276,796
2,448,549	Enbridge Inc.	121,375,146	121,521,487
3,692,000	The Williams Co., Inc.	143,589,636	121,509,092
2,639,714	Allied Properties Real Estate Investment Trust	36,440,319	118,919,116
2,700,839	Northland Power Inc.	75,742,545	114,218,481
27,051,069	ESR Cayman Ltd.	77,209,654	113,152,947
466,000	Alexandria Real Estate Equities Inc.	73,608,625	105,098,536
4,250,290	Manulife Financial Corp.	97,819,273	103,707,076
2,773,493	Ferrovial S.A.	71,432,718	100,896,540
4,931,754	First Capital Real Estate Investment Trust	102,164,890	86,798,870
5,449,232	Plains GP Holdings L.P.	98,042,332	80,653,308
5,611,613	Choice Properties Real Estate Investment Trust	36,801,570	80,189,950
14,126,492	Sydney Airport	38,174,621	76,037,138
804,980	NextEra Energy Inc.	36,738,233	73,122,850
411,916	Sempra Energy	63,891,225	67,645,910
819,500	Vonovia S.E.	48,456,282	65,671,782
1,618,739	Boralx Inc., Class A	40,092,982	61,107,397
362,500	Camden Property Trust	42,976,149	59,616,064

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](http://www.ci.com) or at [www.firstasset.com](http://www.firstasset.com), as applicable.

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



# Signature High Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2021

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 High Income Fund	6,175,473	2,100	-

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature High Income Fund	5,890,365	2,008	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class I		Class II	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	27,536	34,602	20,180	24,080
Units issued for cash	-	-	-	-
Units redeemed	(1,223)	(6,137)	(1,288)	(1,034)
<b>Number of units at the end of period</b>	<b>26,313</b>	<b>28,465</b>	<b>18,892</b>	<b>23,046</b>

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

# Signature High Income Segregated Fund

Financial Information (for the period ended June 30, 2021 and years ended December 31) (unaudited)

## Financial Highlights

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

	Class I					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	50.05	45.30	44.80	38.56	40.22	39.10
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	1,317	1,248	1,550	1,805	2,557	3,025
Number of units outstanding <sup>(1)</sup>	26,313	27,536	34,602	46,816	63,584	77,391
Portfolio turnover rate (%) <sup>(2)</sup>	3.88	5.18	7.15	4.87	113.77	4.31
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	1.69	1.69	1.69	1.69	1.69	1.69
Harmonized sales tax (%) <sup>(3)</sup>	0.18	0.18	0.17	0.18	0.18	0.19
Management expense ratio after taxes (%) <sup>(3)</sup>	1.87	1.87	1.86	1.87	1.87	1.88
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	1.87	1.87	1.86	1.87	1.87	1.88
Effective HST rate for the period (%) <sup>(3)</sup>	10.81	10.88	10.05	10.57	10.89	11.16

	Class II					
	Jun. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
<b>The Fund's Net Asset Value per Unit</b>						
Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	41.61	37.93	38.04	33.22	35.16	34.66
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	786	765	916	951	1,278	1,666
Number of units outstanding <sup>(1)</sup>	18,892	20,180	24,080	28,626	36,339	48,053
Portfolio turnover rate (%) <sup>(2)</sup>	3.88	5.18	7.15	4.87	113.77	4.31
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.99	2.99	2.99	2.99	2.99	2.99
Harmonized sales tax (%) <sup>(3)</sup>	0.29	0.29	0.32	0.30	0.30	0.31
Management expense ratio after taxes (%) <sup>(3)</sup>	3.28	3.28	3.31	3.29	3.29	3.30
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.28	3.28	3.31	3.29	3.29	3.30
Effective HST rate for the period (%) <sup>(3)</sup>	9.64	9.81	10.58	9.90	10.17	10.34

(1) This information is provided for the period ended June 30, 2021 and December 31 of the years shown.

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

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

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

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

# Signature High Income Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 8)

### Concentration Risk

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

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

as at June 30, 2021

Categories	Net Assets (%)
Real Estate	24.2
Energy	19.1
Financials	16.7
Industrials	8.7
Exchange-Traded Fund(s)	7.7
Utilities	6.3
Consumer Discretionary	5.4
Communication Services	2.8
Consumer Staples	2.4
Cash & Cash Equivalents	2.1
Materials	2.0
Health Care	2.0
Information Technology	0.5
Other Net Assets (Liabilities)	0.5
Fund(s)	0.2
Credit Default Swap Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.6)
<b>Total</b>	<b>100.0</b>

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
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
A	0.2
BBB/Baa/B++	4.6
BB/Ba/B+	12.9
B	9.2
CCC/Caa/C++	2.1
Not Rated	3.1
<b>Total</b>	<b>32.3</b>

as at December 31, 2020

Credit Rating <sup>^</sup>	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
<b>Total</b>	<b>36.2</b>

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2021 and December 31, 2020, 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 June 30, 2021, had the fair value of equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2020 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$141,000 (December 31, 2020 - \$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 June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

# Signature High Income Segregated Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

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

as at June 30, 2021

Currency	Net Assets (%)
U.S. Dollar	9.6
Australian Dollar	2.2
Euro	1.8
Hong Kong Dollar	1.0
Indian Rupee	0.5
Swiss Franc	0.4
British Pound	0.2
<b>Total</b>	<b>15.7</b>

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
<b>Total</b>	<b>24.2</b>

As at June 30, 2021, had the Canadian dollar strengthened or weakened by 10% (December 31, 2020 - 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 \$33,000 (December 31, 2020 - \$49,000). 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 June 30, 2021 and December 31, 2020, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

as at June 30, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	0.1	3.6	6.6	20.4	30.7

as at December 31, 2020

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

### Interest Rate Risk (cont'd)

As at June 30, 2021, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2020 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$6,000 (December 31, 2020 - \$5,000). 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 June 30, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,100	-	-	2,100
<b>Total</b>	<b>2,100</b>	<b>-</b>	<b>-</b>	<b>2,100</b>

Long Positions at fair value as at December 31, 2020

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

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2021 and the year ended December 31, 2020.

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

# Legacy Segregated Funds

Notes to the Interim Financial Statements (unaudited)

## 1. THE FUNDS

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

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

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

*ivari* is the sole issuer of the variable annuity contract providing for investment in each Fund.

The assets of the Funds are owned by *ivari* and are segregated from *ivari's* other assets. The Funds are not separate legal entities.

*ivari* has appointed CI Investments Inc. ("CI" or the "Manager") to perform certain administrative and management services on its behalf in relation to the Funds and the contracts. Effective on or about August 1, 2021, the head office of CI will change from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. CI is a subsidiary of CI Financial Corp.

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

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

These interim financial statements were authorized for issue by *ivari* on September 17, 2021.

The Statements of Financial Position are as at June 30, 2021 and December 31, 2020. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the periods ended June 30, 2021 and 2020. The Schedules of Investment Portfolio is as at June 30, 2021. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund(s)" as at June 30, 2021 and December 31, 2020, "Unit Transactions" for the periods ended June 30, 2021 and 2020, and "Financial Instruments Risks" as at June 30, 2021 and December 31, 2020, as applicable.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

### a. Classification and recognition of financial instruments

Investment funds held by the Funds are classified as fair value through profit or loss in accordance with IFRS 9 – *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

### b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Underlying Funds are valued on each business day at their net asset value as reported by the Underlying Funds' manager.

### c. Cash

Cash is comprised of cash on deposit.

### d. Cost of investments

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

### e. Investment transactions

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

### f. Income recognition

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

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

### g. Functional and presentation currency

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

### h. Net asset value per unit

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

# Legacy Segregated Funds

## Notes to the Interim Financial Statements (unaudited) (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 period.

### k. Consolidated financial statements

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

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

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

For all Funds that invest in 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 period.

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

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

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

## 4. INCOME TAXES

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

## 5. CONTRACTHOLDERS UNITS

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

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

## 6. MANAGEMENT FEES AND EXPENSE RATIO

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

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

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

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

# Legacy Segregated Funds

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

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

## 7. RELATED PARTY TRANSACTIONS

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

## 8. FINANCIAL INSTRUMENTS RISKS

### Coronavirus 19 (COVID-19) Impact

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

### Risk management

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

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

### Concentration risk

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

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

### Credit risk

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

### Liquidity risk

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

### Market risk

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

#### *Other price risk*

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

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

#### *Currency risk*

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

#### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Underlying Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities decreases, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities. Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

### Fair value hierarchy

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

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

# Legacy Segregated Funds

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

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

The Funds invest only in other investment funds and these investments are classified as Level 1. Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.



# Legacy Segregated Funds

## Legal Notice

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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](mailto:service@ci.com), or by asking your representative.

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

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