

# SEMI-ANNUAL FINANCIAL STATEMENTS 2021

CI GUARANTEED  
INVESTMENT FUNDS®

JUNE 30, 2021



ivari™

# Table of Contents

---

## Equity Fund(s)

CI Canadian Investment Guaranteed Investment Fund .....	1
CI Global Guaranteed Investment Fund .....	8
CI Global Value Guaranteed Investment Fund .....	15
CI International Guaranteed Investment Fund .....	22
CI Signature Select Canadian Guaranteed Investment Fund .....	29
CI Synergy American Guaranteed Investment Fund .....	36
Sentry U.S. Growth and Income Guaranteed Investment Fund .....	42

## Balanced Fund(s)

CI Signature Canadian Balanced Guaranteed Investment Fund .....	49
CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund .....	56
CI Signature Global Income & Growth Guaranteed Investment Fund .....	64
CI Signature Premier Canadian Balanced Guaranteed Investment Fund .....	72

## Income Fund(s)

CI Money Market Guaranteed Investment Fund .....	79
CI Signature Canadian Bond Guaranteed Investment Fund .....	85
CI Signature Dividend Guaranteed Investment Fund .....	92
CI Signature High Income Guaranteed Investment Fund .....	99

## Portfolio(s)

CI Aggressive Growth Portfolio Guaranteed Investment Fund .....	106
CI Conservative Portfolio Guaranteed Investment Fund .....	114
CI Growth Portfolio Guaranteed Investment Fund .....	123
CI Moderate Portfolio Guaranteed Investment Fund .....	132

<b>Notes to the Interim Financial Statements</b> .....	141
--	-----

<b>Legal Notice</b> .....	145
---------------------------	-----

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.

---

To request an alternate format of this document, please contact us at [service@ci.com](mailto:service@ci.com) or 1-800-792-9355.

---

# CI Canadian Investment Guaranteed Investment 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	6,744	7,135
Cash	27	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	9	-
Receivable for unit subscriptions	-	-
	6,780	7,147
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	5	-
<b>Net assets attributable to contractholders</b>	<b>6,775</b>	<b>7,147</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	27.81	25.13
Class B	25.28	22.72

## 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	112	(61)
Change in unrealized appreciation (depreciation) in value of investments	751	(416)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	863	(477)
<b>Expenses (Note 6)</b>		
Management fees	68	76
Administration fees	8	9
Insurance fees	67	76
Harmonized sales tax	18	19
	161	180
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>702</b>	<b>(657)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.64	(1.91)
Class B	2.56	(1.67)
<b>Weighted average number of units:</b>		
Class A	174,042	246,504
Class B	95,199	111,302

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

# CI Canadian Investment Guaranteed Investment Fund

Financial Statements (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>	7,147	8,583
Increase (decrease) in net assets from operations attributable to contractholders	702	(657)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	24
Amounts paid on redemption of units	(1,074)	(585)
	(1,074)	(561)
<b>Net assets attributable to contractholders at the end of period</b>	6,775	7,365

## 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	702	(657)
Adjustments for:		
Net realized (gain) loss on sale of investments	(112)	61
Change in unrealized (appreciation) depreciation in value of investments	(751)	416
Proceeds from sale of investments	1,245	754
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>	1,084	574
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	24
Amounts paid on redemption of units	(1,069)	(582)
<b>Net cash from (used in) financing activities</b>	(1,069)	(558)
Net increase (decrease) in cash	15	16
Cash (bank overdraft), beginning of period	12	16
<b>Cash (bank overdraft), end of period</b>	27	32
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Canadian Investment Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
154,759	CI Canadian Investment Fund (Series I)	5,673,322	6,743,766	99.54
<b>Total Investment Portfolio</b>		<b>5,673,322</b>	6,743,766	99.54
<b>Other Net Assets (Liabilities)</b>			31,325	0.46
<b>Net Assets Attributable to Contractholders</b>			<b>6,775,091</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 (\$)
29,415	Alphabet Inc., Class A	57,040,351	89,034,787
1,377,625	Brookfield Asset Management Inc., Class A	58,255,500	87,121,005
659,586	Royal Bank of Canada	55,464,552	82,837,406
919,438	Toronto-Dominion Bank	55,692,247	79,871,579
18,386	Amazon.com Inc.	53,678,815	78,405,848
140,876	Humana Inc.	76,687,838	77,312,321
956,299	The Bank of Nova Scotia	63,740,657	77,096,825
224,570	Microsoft Corp.	44,131,288	75,412,494
334,477	American Express Co.	51,740,059	68,507,437
349,174	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	50,436,285	68,493,972
546,061	Thomson Reuters Corp.	41,005,745	67,236,491
32,401	Constellation Software Inc.	40,956,624	60,829,961
22,255	Booking Holdings Inc.	54,442,800	60,363,629
367,752	Ross Stores Inc.	44,107,152	56,527,436
328,953	Intact Financial Corp.	46,665,608	55,398,975
308,473	Fidelity National Information Services Inc.	60,753,266	54,172,342
845,313	Open Text Corp.	47,553,579	53,212,453
101,723	S&P Global Inc.	34,854,819	51,756,152
236,511	Analog Devices Inc.	40,736,694	50,473,818
108,738	Facebook Inc.	42,018,800	46,868,503
679,372	Brookfield Infrastructure Partners L.P.	40,401,064	46,754,381
961,005	US Foods Holding Corp.	35,091,654	45,696,907
100,177	Mastercard Inc., Class A	45,256,668	45,336,764
91,471	Costco Wholesale Corp.	41,239,459	44,864,115
763,896	Dollarama Inc.	33,036,868	43,343,459

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 Canadian Investment Guaranteed Investment 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 Investment Fund	2,096,681	6,744	0.3

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Fund	1,990,318	7,135	0.4

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	193,552	256,028	100,535	116,647
Units issued for cash	-	1,007	-	39
Units redeemed	(31,107)	(15,620)	(11,221)	(11,666)
<b>Number of units at the end of period</b>	<b>162,445</b>	<b>241,415</b>	<b>89,314</b>	<b>105,020</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 Canadian Investment Guaranteed Investment 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 A					
	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>	27.81	25.13	23.83	20.43	22.71	22.05
<b>Ratios and Supplemental Data</b>						
Net assets (\$'000's) <sup>(1)</sup>	4,517	4,863	6,101	6,289	9,270	11,134
Number of units outstanding <sup>(1)</sup>	162,445	193,552	256,028	307,796	408,155	504,995
Portfolio turnover rate (%) <sup>(2)</sup>	-	3.96	91.13	1.98	4.76	91.64
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.54	4.54	4.54	4.54	4.54	4.54
Harmonized sales tax (%) <sup>(3)</sup>	0.56	0.56	0.56	0.57	0.55	0.56
Management expense ratio after taxes (%) <sup>(3)</sup>	5.10	5.10	5.10	5.11	5.09	5.10
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.10	5.10	5.10	5.11	5.09	5.10
Effective HST rate for the period (%) <sup>(3)</sup>	12.33	12.40	12.36	12.48	12.20	12.23

	Class B					
	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>	25.28	22.72	21.28	18.02	19.78	18.97
<b>Ratios and Supplemental Data</b>						
Net assets (\$'000's) <sup>(1)</sup>	2,258	2,284	2,482	3,574	4,340	4,788
Number of units outstanding <sup>(1)</sup>	89,314	100,535	116,647	198,368	219,374	252,357
Portfolio turnover rate (%) <sup>(2)</sup>	-	3.96	91.13	1.98	4.76	91.64
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.49	3.49	3.49	3.49	3.49	3.49
Harmonized sales tax (%) <sup>(3)</sup>	0.46	0.36	0.37	0.38	0.39	0.39
Management expense ratio after taxes (%) <sup>(3)</sup>	3.95	3.85	3.86	3.87	3.88	3.88
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.95	3.85	3.86	3.87	3.88	3.88
Effective HST rate for the period (%) <sup>(3)</sup>	12.33	10.31	10.64	10.82	11.09	11.13

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

as at June 30, 2021

Categories	Net Assets (%)
Financials	27.9
Information Technology	20.2
Consumer Discretionary	17.1
Communication Services	8.5
Industrials	8.4
Health Care	5.7
Consumer Staples	4.3
Utilities	4.2
Materials	1.9
Cash & Cash Equivalents	1.5
Foreign Currency Forward Contract(s)	0.2
Other Net Assets (Liabilities)	0.1
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

Categories	Net Assets (%)
Financials	28.4
Consumer Discretionary	21.6
Information Technology	18.7
Industrials	6.0
Communication Services	5.9
Health Care	5.1
Consumer Staples	4.9
Utilities	4.2
Cash & Cash Equivalents	2.6
Materials	1.5
Foreign Currency Forward Contract(s)	1.1
Other Net Assets (Liabilities)	0.0
<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's exposure to credit risk through derivative instruments was insignificant.

As at June 30, 2021, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

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

as at December 31, 2020

Credit Rating <sup>A</sup>	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.9
<b>Total</b>	<b>1.1</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 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 \$663,000 (December 31, 2020 - \$687,000). 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 Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2021

Currency	Net Assets (%)
U.S. Dollar	15.1
<b>Total</b>	<b>15.1</b>

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	10.5
<b>Total</b>	<b>10.5</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 \$102,000 (December 31, 2020 - \$75,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure all of the Underlying Fund. As at June 30, 2021 and December 31, 2020, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in stocks.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at 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)	6,744	-	-	6,744
<b>Total</b>	<b>6,744</b>	<b>-</b>	<b>-</b>	<b>6,744</b>



# CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

---

## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	7,135	-	-	7,135
<b>Total</b>	<b>7,135</b>	<b>-</b>	<b>-</b>	<b>7,135</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 Global Guaranteed Investment 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	2,700	2,498
Cash	3	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	2	-
	2,705	2,510
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	-
<b>Net assets attributable to contractholders</b>	<b>2,703</b>	<b>2,510</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	14.60	13.34
Class B	20.07	18.23

## 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	54	43
Change in unrealized appreciation (depreciation) in value of investments	246	(142)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	300	(99)
<b>Expenses (Note 6)</b>		
Management fees	26	22
Administration fees	4	3
Insurance fees	26	22
Harmonized sales tax	7	5
	63	52
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>237</b>	<b>(151)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.26	(0.77)
Class B	1.84	(1.02)
<b>Weighted average number of units:</b>		
Class A	163,549	173,013
Class B	17,026	17,626

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

# CI Global Guaranteed Investment Fund

Financial Statements (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>	2,510	2,329
Increase (decrease) in net assets from operations attributable to contractholders	237	(151)
<b>Unit transactions</b>		
Proceeds from issuance of units	48	155
Amounts paid on redemption of units	(92)	(161)
	(44)	(6)
<b>Net assets attributable to contractholders at the end of period</b>	2,703	2,172

## 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	237	(151)
Adjustments for:		
Net realized (gain) loss on sale of investments	(54)	(43)
Change in unrealized (appreciation) depreciation in value of investments	(246)	142
Proceeds from sale of investments	142	216
Purchase of investments	(45)	(153)
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>	34	11
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	46	155
Amounts paid on redemption of units	(89)	(161)
<b>Net cash from (used in) financing activities</b>	(43)	(6)
Net increase (decrease) in cash	(9)	5
Cash (bank overdraft), beginning of period	12	4
<b>Cash (bank overdraft), end of period</b>	3	9
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Global Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
61,128	CI Select Global Equity Fund (Series I)	1,599,883	2,700,285	99.89
<b>Total Investment Portfolio</b>		<b>1,599,883</b>	2,700,285	99.89
<b>Other Net Assets (Liabilities)</b>			2,858	0.11
<b>Net Assets Attributable to Contractholders</b>			<b>2,703,143</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 Guaranteed Investment 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	2,700	0.7

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Global Equity Fund	320,891	2,498	0.8

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	164,873	168,985	17,026	18,892
Units issued for cash	3,453	12,836	-	-
Units redeemed	(6,595)	(11,559)	-	(1,838)
<b>Number of units at the end of period</b>	<b>161,731</b>	<b>170,262</b>	<b>17,026</b>	<b>17,054</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 Guaranteed Investment 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 A					
	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>	14.60	13.34	11.98	10.43	11.55	10.30
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	2,361	2,200	2,024	2,033	2,573	2,722
Number of units outstanding <sup>(1)</sup>	161,731	164,873	168,985	194,851	222,863	264,293
Portfolio turnover rate (%) <sup>(2)</sup>	1.72	6.73	0.13	4.22	1.43	103.90
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.41	4.41	4.41	4.41	4.41	4.41
Harmonized sales tax (%) <sup>(3)</sup>	0.50	0.53	0.53	0.53	0.53	0.52
Management expense ratio after taxes (%) <sup>(3)</sup>	4.91	4.94	4.94	4.94	4.94	4.93
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	4.91	4.94	4.94	4.94	4.94	4.93
Effective HST rate for the period (%) <sup>(3)</sup>	11.32	12.01	11.94	12.03	11.92	11.82

	Class B					
	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>	20.07	18.23	16.18	13.93	15.24	13.42
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	342	310	305	282	309	389
Number of units outstanding <sup>(1)</sup>	17,026	17,026	18,892	20,221	20,266	28,987
Portfolio turnover rate (%) <sup>(2)</sup>	1.72	6.73	0.13	4.22	1.43	103.90
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.36	3.36	3.36	3.36	3.36	3.36
Harmonized sales tax (%) <sup>(3)</sup>	0.43	0.43	0.41	0.41	0.37	0.38
Management expense ratio after taxes (%) <sup>(3)</sup>	3.79	3.79	3.77	3.77	3.73	3.74
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.79	3.79	3.77	3.77	3.73	3.74
Effective HST rate for the period (%) <sup>(3)</sup>	11.32	12.85	12.19	12.27	11.06	11.17

(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.

# CI Global Guaranteed Investment 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 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 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 tables below.

as at June 30, 2021

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

as at December 31, 2020

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

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

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

# CI Global Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### 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 \$263,000 (December 31, 2020 - \$247,000). 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 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>

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>

### 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 approximately \$205,000 (December 31, 2020 - \$199,000). 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)	2,700	-	-	2,700
<b>Total</b>	<b>2,700</b>	<b>-</b>	<b>-</b>	<b>2,700</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)	2,498	-	-	2,498
<b>Total</b>	<b>2,498</b>	<b>-</b>	<b>-</b>	<b>2,498</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 Global Value Guaranteed Investment 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	194	203
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	194	204
<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>194</b>	<b>204</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	14.84	14.05
Class B	16.37	15.39

## 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	4	3
Change in unrealized appreciation (depreciation) in value of investments	12	(23)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	16	(20)
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	2	2
Harmonized sales tax	1	1
	5	5
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>11</b>	<b>(25)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.79	(1.72)
Class B	0.98	(1.65)
<b>Weighted average number of units:</b>		
Class A	7,158	8,965
Class B	5,859	5,859

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

# CI Global Value Guaranteed Investment Fund

Financial Statements (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>	204	238
Increase (decrease) in net assets from operations attributable to contractholders	11	(25)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(21)	(19)
	(21)	(19)
<b>Net assets attributable to contractholders at the end of period</b>	194	194

## 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	(25)
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(12)	23
Proceeds from sale of investments	26	25
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>	21	20
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(22)	(19)
<b>Net cash from (used in) financing activities</b>	(22)	(19)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of period	1	-
<b>Cash (bank overdraft), end of period</b>	-	1
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Global Value Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,659	CI Global Value Fund (Series I)	149,013	193,575	99.54
<b>Total Investment Portfolio</b>		<b>149,013</b>	193,575	99.54
<b>Other Net Assets (Liabilities)</b>			892	0.46
<b>Net Assets Attributable to Contractholders</b>			<b>194,467</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 (\$)
9,082	Chubb Ltd.	1,305,577	1,789,358
	Cash & Cash Equivalents		1,566,348
2,940	Zurich Financial Services AG	1,189,704	1,462,103
9,692	Heineken N.V.	1,022,375	1,455,923
9,872	Intercontinental Exchange Inc.	780,477	1,452,575
4,742	Aon PLC	611,841	1,403,478
64,517	Astellas Pharma Inc.	1,239,481	1,392,615
23,367	Diageo PLC	921,763	1,386,762
10,211	Sanofi S.A.	1,150,039	1,326,166
17,127	Hartford Financial Services Group Inc.	979,784	1,315,665
13,374	Oracle Corp.	753,847	1,290,466
8,233	Nestlé S.A., Registered Shares	944,872	1,270,892
11,906	EOG Resources Inc.	983,666	1,231,467
48,677	GlaxoSmithKline PLC	1,280,877	1,184,748
3,378	Berkshire Hathaway Inc., Class B	908,995	1,163,756
13,236	Bristol-Myers Squibb Co.	935,626	1,096,341
34,246	AXA S.A.	1,011,613	1,076,448
5,821	PepsiCo Inc.	881,929	1,069,154
577	AutoZone Inc.	894,349	1,067,312
18,597	Tokio Marine Holdings Inc.	826,374	1,059,941
4,298	Lowe's Co., Inc.,	617,699	1,033,436
21,715	Kroger Co.	803,816	1,031,228
7,023	Check Point Software Technologies Ltd.	949,896	1,010,997
45,207	Vodafone Group PLC, ADR	1,378,196	959,943
6,805	Euronext N.V.	836,082	917,216

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 Value Guaranteed Investment 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 Global Value Fund	59,095	194	0.3

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	58,889	203	0.3

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	8,121	9,800	5,859	5,859
Units issued for cash	-	8	-	-
Units redeemed	(1,480)	(1,435)	-	-
<b>Number of units at the end of period</b>	<b>6,641</b>	<b>8,373</b>	<b>5,859</b>	<b>5,859</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 Value Guaranteed Investment 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 A					
	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>	14.84	14.05	14.76	13.21	13.72	13.25
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	98	114	145	164	220	306
Number of units outstanding <sup>(1)</sup>	6,641	8,121	9,800	12,427	15,996	23,068
Portfolio turnover rate (%) <sup>(2)</sup>	-	1.14	2.06	3.29	18.62	118.01
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.96	4.96	4.96	4.96	4.96	4.96
Harmonized sales tax (%) <sup>(3)</sup>	0.60	0.61	0.63	0.59	0.60	0.60
Management expense ratio after taxes (%) <sup>(3)</sup>	5.56	5.57	5.59	5.55	5.56	5.56
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.56	5.57	5.59	5.55	5.56	5.56
Effective HST rate for the period (%) <sup>(3)</sup>	12.15	12.38	12.58	11.96	12.14	12.13

	Class B					
	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>	16.37	15.39	15.95	14.09	14.44	13.77
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	96	90	93	190	209	483
Number of units outstanding <sup>(1)</sup>	5,859	5,859	5,859	13,450	14,470	35,103
Portfolio turnover rate (%) <sup>(2)</sup>	-	1.14	2.06	3.29	18.62	118.01
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.76	3.76	3.76	3.76	3.76	3.76
Harmonized sales tax (%) <sup>(3)</sup>	0.46	0.46	0.46	0.52	0.52	0.48
Management expense ratio after taxes (%) <sup>(3)</sup>	4.22	4.22	4.22	4.28	4.28	4.24
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	4.22	4.22	4.22	4.28	4.28	4.24
Effective HST rate for the period (%) <sup>(3)</sup>	12.15	12.30	12.10	13.88	13.79	12.86

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

as at June 30, 2021

Categories	Net Assets (%)
U.S.A.	38.3
U.K.	9.7
Switzerland	9.3
France	8.8
Japan	7.8
Germany	5.1
Netherlands	4.8
Ireland	3.4
Cayman Islands	3.1
Cash & Cash Equivalents	2.7
Canada	1.7
Israel	1.7
South Korea	1.3
Bermuda	1.1
Brazil	0.5
Spain	0.5
Sweden	0.3
Other Net Assets (Liabilities)	(0.1)
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

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

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

as at June 30, 2021

Credit Rating <sup>^</sup>	Net Assets (%)
Not Rated	1.0
<b>Total</b>	<b>1.0</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 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 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 \$19,000 (December 31, 2020 - \$19,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at 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 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	55.1
Euro	19.1
Japanese Yen	7.8
British Pound	6.8
Swiss Franc	6.3
Korean Won	1.3
Swedish Krona	0.3
<b>Total</b>	<b>96.7</b>

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

# CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	55.1
Euro	17.5
Japanese Yen	8.5
Swiss Franc	6.6
British Pound	5.9
Korean Won	0.6
Mexican Peso	0.4
Swedish Krona	0.4
<b>Total</b>	<b>95.0</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 \$19,000 (December 31, 2020 - \$19,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at 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)	194	-	-	194
<b>Total</b>	<b>194</b>	<b>-</b>	<b>-</b>	<b>194</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)	203	-	-	203
<b>Total</b>	<b>203</b>	<b>-</b>	<b>-</b>	<b>203</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 Guaranteed Investment 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>		
Investments*	160	156
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	161	157
<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>161</b>	<b>157</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	6.06	5.91
Class B	11.13	10.79

## 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	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	(5)
Change in unrealized appreciation (depreciation) in value of investments	7	(22)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	8	(27)
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	2	1
Harmonized sales tax	-	-
	4	3
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>4</b>	<b>(30)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.15	(0.72)
Class B	0.34	(2.35)
<b>Weighted average number of units:</b>		
Class A	15,795	16,365
Class B	5,885	7,788

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



# CI International Guaranteed Investment Fund

Financial Statements (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>	157	225
Increase (decrease) in net assets from operations attributable to contractholders	4	(30)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(51)
	-	(51)
<b>Net assets attributable to contractholders at the end of period</b>	161	144

## 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	4	(30)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	5
Change in unrealized (appreciation) depreciation in value of investments	(7)	22
Proceeds from sale of investments	4	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>	-	51
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(51)
<b>Net cash from (used in) financing activities</b>	-	(51)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	-
<b>Cash (bank overdraft), end of period</b>	1	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# CI International Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,856	CI International Value Fund (Series I)	140,647	160,437	99.58
<b>Total Investment Portfolio</b>		<b>140,647</b>	160,437	99.58
<b>Other Net Assets (Liabilities)</b>			677	0.42
<b>Net Assets Attributable to Contractholders</b>			<b>161,114</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 Guaranteed Investment 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	160	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	156	0.1

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	15,807	16,938	5,885	10,922
Units issued for cash	-	36	-	-
Units redeemed	(22)	(1,042)	-	(5,037)
<b>Number of units at the end of period</b>	15,785	15,932	5,885	5,885

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

# CI International Guaranteed Investment 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 A					
	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>	6.06	5.91	6.14	5.57	5.84	5.33
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	96	93	104	109	143	153
Number of units outstanding <sup>(1)</sup>	15,785	15,807	16,938	19,674	24,555	28,708
Portfolio turnover rate (%) <sup>(2)</sup>	-	2.58	3.30	2.75	104.37	95.87
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.46	4.46	4.46	4.46	4.46	4.46
Harmonized sales tax (%) <sup>(3)</sup>	0.58	0.58	0.58	0.58	0.58	0.58
Management expense ratio after taxes (%) <sup>(3)</sup>	5.04	5.04	5.04	5.04	5.04	5.04
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.04	5.04	5.04	5.04	5.04	5.04
Effective HST rate for the period (%) <sup>(3)</sup>	13.32	13.41	13.18	13.30	13.07	12.98

	Class B					
	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>	11.13	10.79	11.08	9.95	10.31	9.30
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	65	64	121	109	113	104
Number of units outstanding <sup>(1)</sup>	5,885	5,885	10,922	10,922	10,926	11,163
Portfolio turnover rate (%) <sup>(2)</sup>	-	2.58	3.30	2.75	104.37	95.87
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.46	3.46	3.46	3.46	3.46	3.46
Harmonized sales tax (%) <sup>(3)</sup>	0.44	0.44	0.44	0.44	0.44	0.39
Management expense ratio after taxes (%) <sup>(3)</sup>	3.90	3.90	3.90	3.90	3.90	3.85
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.90	3.90	3.90	3.90	3.90	3.85
Effective HST rate for the period (%) <sup>(3)</sup>	13.32	12.84	12.84	12.84	12.84	11.15

(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 Guaranteed Investment 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 had insignificant exposure to credit risk as it invested predominantly in stocks and preferred securities.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the 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 had insignificant exposure to credit risk as it invested predominantly in stocks and preferred securities.

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at 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 \$16,000 (December 31, 2020 - \$15,000). 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 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 Guaranteed Investment 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 \$16,000 (December 31, 2020 - \$15,000). 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)	160	-	-	160
<b>Total</b>	<b>160</b>	<b>-</b>	<b>-</b>	<b>160</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)	156	-	-	156
<b>Total</b>	<b>156</b>	<b>-</b>	<b>-</b>	<b>156</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 Signature Select Canadian Guaranteed Investment 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	6,336	5,608
Cash	27	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	2	-
	6,369	5,618
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	4	-
<b>Net assets attributable to contractholders</b>	<b>6,365</b>	<b>5,618</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	33.83	28.89
Class B	34.00	28.86

## 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	62	(16)
Change in unrealized appreciation (depreciation) in value of investments	1,034	(604)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1,096	(620)
<b>Expenses (Note 6)</b>		
Management fees	60	52
Administration fees	8	6
Insurance fees	55	49
Harmonized sales tax	15	13
	138	120
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>958</b>	<b>(740)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	4.95	(3.52)
Class B	5.14	(3.33)
<b>Weighted average number of units:</b>		
Class A	117,090	135,891
Class B	73,565	78,338

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

# CI Signature Select Canadian Guaranteed Investment Fund

Financial Statements (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>	5,618	6,029
Increase (decrease) in net assets from operations attributable to contractholders	958	(740)
<b>Unit transactions</b>		
Proceeds from issuance of units	202	3
Amounts paid on redemption of units	(413)	(224)
	(211)	(221)
<b>Net assets attributable to contractholders at the end of period</b>	6,365	5,068

## 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	958	(740)
Adjustments for:		
Net realized (gain) loss on sale of investments	(62)	16
Change in unrealized (appreciation) depreciation in value of investments	(1,034)	604
Proceeds from sale of investments	364	329
Purchase of investments	-	(1)
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>	226	208
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	200	3
Amounts paid on redemption of units	(409)	(222)
<b>Net cash from (used in) financing activities</b>	(209)	(219)
Net increase (decrease) in cash	17	(11)
Cash (bank overdraft), beginning of period	10	28
<b>Cash (bank overdraft), end of period</b>	27	17
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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



# CI Signature Select Canadian Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
236,757	CI Select Canadian Equity Fund (Series I)	4,846,328	6,336,003	99.55
<b>Total Investment Portfolio</b>		<b>4,846,328</b>	6,336,003	99.55
<b>Other Net Assets (Liabilities)</b>			28,898	0.45
<b>Net Assets Attributable to Contractholders</b>			<b>6,364,901</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.

# CI Signature Select Canadian Guaranteed Investment 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	6,336	0.3

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Select Canadian Fund	1,980,495	5,608	0.3

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	120,809	140,496	73,706	78,678
Units issued for cash	6,151	88	-	4
Units redeemed	(12,465)	(7,240)	(430)	(1,372)
<b>Number of units at the end of period</b>	<b>114,495</b>	<b>133,344</b>	<b>73,276</b>	<b>77,310</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 Signature Select Canadian Guaranteed Investment 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 A					
	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>	33.83	28.89	27.64	23.72	28.37	25.16
<b>Ratios and Supplemental Data</b>						
Net assets (\$'000's) <sup>(1)</sup>	3,874	3,491	3,883	3,796	5,186	4,839
Number of units outstanding <sup>(1)</sup>	114,495	120,809	140,496	160,057	182,800	192,353
Portfolio turnover rate (%) <sup>(2)</sup>	-	2.60	3.25	10.21	22.39	105.33
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.49	4.49	4.49	4.49	4.49	4.49
Harmonized sales tax (%) <sup>(3)</sup>	0.54	0.55	0.55	0.53	0.52	0.52
Management expense ratio after taxes (%) <sup>(3)</sup>	5.03	5.04	5.04	5.02	5.01	5.01
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.03	5.04	5.04	5.02	5.01	5.01
Effective HST rate for the period (%) <sup>(3)</sup>	11.96	12.21	12.16	11.78	11.55	11.66

	Class B					
	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>	34.00	28.86	27.28	23.13	27.33	23.95
<b>Ratios and Supplemental Data</b>						
Net assets (\$'000's) <sup>(1)</sup>	2,491	2,127	2,146	1,909	2,555	2,449
Number of units outstanding <sup>(1)</sup>	73,276	73,706	78,678	82,521	93,472	102,237
Portfolio turnover rate (%) <sup>(2)</sup>	-	2.60	3.25	10.21	22.39	105.33
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.39	3.39	3.39	3.39	3.39	3.39
Harmonized sales tax (%) <sup>(3)</sup>	0.44	0.44	0.44	0.44	0.43	0.43
Management expense ratio after taxes (%) <sup>(3)</sup>	3.83	3.83	3.83	3.83	3.82	3.82
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.83	3.83	3.83	3.83	3.82	3.82
Effective HST rate for the period (%) <sup>(3)</sup>	11.96	12.95	12.90	12.92	12.79	12.76

(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 Signature Select Canadian Guaranteed Investment 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 derivatives.

As at June 30, 2021, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

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

as at December 31, 2020

Credit Rating <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 \$621,000 (December 31, 2020 - \$554,000). 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.

# CI Signature Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at December 31, 2020

Currency	Net Assets (%)
US Dollar	14.7
Euro	2.0
Japanese Yen	1.9
Korean Won	1.4
British Pound	0.9
Hong Kong Dollar	0.9
Swiss Franc	0.7
Danish Krone	0.5
Swedish Krona	0.5
<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 \$132,000 (December 31, 2020 - \$132,000). 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)	6,336	-	-	6,336
<b>Total</b>	<b>6,336</b>	<b>-</b>	<b>-</b>	<b>6,336</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)	5,608	-	-	5,608
<b>Total</b>	<b>5,608</b>	<b>-</b>	<b>-</b>	<b>5,608</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 Synergy American Guaranteed Investment 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	1,507	1,521
Cash	2	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,509	1,524
<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>1,509</b>	<b>1,524</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.70	15.93
Class B	22.78	21.63

## 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	50	50
Change in unrealized appreciation (depreciation) in value of investments	56	2
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	106	52
<b>Expenses (Note 6)</b>		
Management fees	15	13
Administration fees	2	2
Insurance fees	14	13
Harmonized sales tax	3	3
	34	31
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>72</b>	<b>21</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.76	0.19
Class B	1.15	0.46
<b>Weighted average number of units:</b>		
Class A	78,033	81,891
Class B	10,619	10,870

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

# CI Synergy American Guaranteed Investment Fund

Financial Statements (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>	1,524	1,296
Increase (decrease) in net assets from operations attributable to contractholders	72	21
<b>Unit transactions</b>		
Proceeds from issuance of units	7	155
Amounts paid on redemption of units	(94)	(130)
	(87)	25
<b>Net assets attributable to contractholders at the end of period</b>	1,509	1,342

## 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	72	21
Adjustments for:		
Net realized (gain) loss on sale of investments	(50)	(50)
Change in unrealized (appreciation) depreciation in value of investments	(56)	(2)
Proceeds from sale of investments	125	164
Purchase of investments	(5)	(155)
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>	86	(22)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	7	155
Amounts paid on redemption of units	(94)	(130)
<b>Net cash from (used in) financing activities</b>	(87)	25
Net increase (decrease) in cash	(1)	3
Cash (bank overdraft), beginning of period	3	-
<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.

# CI Synergy American Guaranteed Investment 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
25,577	CI Synergy American Fund (Series I)	861,018	1,506,890	99.85
<b>Total Investment Portfolio</b>		<b>861,018</b>	1,506,890	99.85
<b>Other Net Assets (Liabilities)</b>			2,338	0.15
<b>Net Assets Attributable to Contractholders</b>			<b>1,509,228</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 (\$)
20,600	Microsoft Corp.	2,628,367	6,917,653
1,255	Amazon.com Inc.	3,292,178	5,351,862
1,740	Alphabet Inc., Class A	4,259,456	5,266,719
26,500	Apple Inc.	1,828,648	4,499,064
	Cash & Cash Equivalents		3,717,093
8,400	Facebook Inc.	2,599,056	3,620,587
7,230	Mastercard Inc., Class A	1,845,661	3,272,057
9,220	Norfolk Southern Corp.	1,952,557	3,033,408
24,300	Morgan Stanley	2,121,993	2,761,918
4,750	UnitedHealth Group Inc.	1,392,346	2,357,836
11,840	JPMorgan Chase & Co.	1,576,070	2,282,845
6,500	Danaher Corp.	1,812,990	2,162,289
38,400	Wells Fargo & Co.	1,737,708	2,155,838
7,280	Eli Lilly and Co.	1,857,527	2,071,259
2,750	Adobe Systems Inc.	1,132,692	1,996,393
21,600	NextEra Energy Inc.	1,020,029	1,962,103
1,920	NVIDIA Corp.	794,911	1,904,268
18,800	DuPont de Nemours Inc.	1,534,230	1,804,004
7,000	Sun Communities Inc.	802,686	1,487,275
8,800	Procter & Gamble Co.	1,444,689	1,471,885
20,300	Marvell Technology Inc.	863,137	1,467,812
13,100	Robert Half International Inc.	1,128,454	1,444,766
3,050	Charles River Laboratories International Inc.	884,342	1,398,589
9,480	Abbott Laboratories Inc.	1,321,276	1,362,344
4,900	Honeywell International Inc.	785,628	1,332,344

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 Synergy American Guaranteed Investment 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 Synergy American Fund	123,916	1,507	1.2

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) (%)
Synergy American Fund	315,560	1,521	0.5

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	81,229	78,685	10,645	11,334
Units issued for cash	432	10,843	-	-
Units redeemed	(5,727)	(8,340)	(48)	(625)
<b>Number of units at the end of period</b>	<b>75,934</b>	<b>81,188</b>	<b>10,597</b>	<b>10,709</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 Synergy American Guaranteed Investment 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 A					
	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>	16.70	15.93	13.80	11.53	11.74	10.78
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	1,268	1,294	1,086	1,040	1,105	1,148
Number of units outstanding <sup>(1)</sup>	75,934	81,229	78,685	90,238	94,142	106,496
Portfolio turnover rate (%) <sup>(2)</sup>	0.33	13.36	0.39	13.64	0.78	103.44
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.40	4.40	4.40	4.40	4.40	4.40
Harmonized sales tax (%) <sup>(3)</sup>	0.47	0.52	0.51	0.50	0.51	0.50
Management expense ratio after taxes (%) <sup>(3)</sup>	4.87	4.92	4.91	4.90	4.91	4.90
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	4.87	4.92	4.91	4.90	4.91	4.90
Effective HST rate for the period (%) <sup>(3)</sup>	10.70	11.72	11.57	11.47	11.62	11.45

	Class B					
	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>	22.78	21.63	18.54	15.31	15.43	14.01
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	241	230	210	174	214	196
Number of units outstanding <sup>(1)</sup>	10,597	10,645	11,334	11,344	13,861	13,966
Portfolio turnover rate (%) <sup>(2)</sup>	0.33	13.36	0.39	13.64	0.78	103.44
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.40	3.40	3.40	3.40	3.40	3.40
Harmonized sales tax (%) <sup>(3)</sup>	0.44	0.44	0.41	0.41	0.42	0.42
Management expense ratio after taxes (%) <sup>(3)</sup>	3.84	3.84	3.81	3.81	3.82	3.82
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.84	3.84	3.81	3.81	3.82	3.82
Effective HST rate for the period (%) <sup>(3)</sup>	10.70	12.94	11.98	12.10	12.27	12.40

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

as at June 30, 2021

Categories	Net Assets (%)
Information Technology	25.6
Financials	13.0
Health Care	12.9
Consumer Discretionary	10.6
Communication Services	10.6
Industrials	10.5
Consumer Staples	5.9
Materials	3.7
Cash & Cash Equivalents	3.0
Real Estate	1.8
Utilities	1.6
Energy	1.0
Other Net Assets (Liabilities)	(0.2)
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

Categories	Net Assets (%)
Information Technology	28.7
Health Care	13.1
Consumer Discretionary	10.6
Financials	10.2
Communication Services	9.7
Industrials	9.5
Consumer Staples	6.9
Cash & Cash Equivalents	4.1
Materials	3.0
Utilities	2.2
Real Estate	2.1
Other Net Assets (Liabilities)	(0.1)
<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 \$146,000 (December 31, 2020 - \$146,000). 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 investments that were denominated in currencies other than Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at June 30, 2021

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

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	98.0
<b>Total</b>	<b>98.0</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 \$151,000 (December 31, 2020 - \$149,000). 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 did not have a significant exposure to interest rate risk as substantially all of its assets were invested in stocks.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at 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)	1,507	-	-	1,507
<b>Total</b>	<b>1,507</b>	<b>-</b>	<b>-</b>	<b>1,507</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)	1,521	-	-	1,521
<b>Total</b>	<b>1,521</b>	<b>-</b>	<b>-</b>	<b>1,521</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.

# Sentry U.S. Growth and Income Guaranteed Investment 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	840	770
Cash	-	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	840	772
<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>840</b>	<b>772</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	8.98	8.07
Class B	17.28	15.46

## 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	8	9
Net realized gain (loss) on sale of investments	4	2
Change in unrealized appreciation (depreciation) in value of investments	93	(62)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	105	(51)
<b>Expenses (Note 6)</b>		
Management fees	8	7
Administration fees	1	1
Insurance fees	8	7
Harmonized sales tax	2	2
	19	17
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>86</b>	<b>(68)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.90	(0.67)
Class B	1.82	(1.25)
<b>Weighted average number of units:</b>		
Class A	67,140	74,952
Class B	13,950	14,131

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

# Sentry U.S. Growth and Income Guaranteed Investment Fund

Financial Statements (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>	772	842
Increase (decrease) in net assets from operations attributable to contractholders	86	(68)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(18)	(63)
	(18)	(63)
<b>Net assets attributable to contractholders at the end of period</b>	840	711

## 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	86	(68)
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(93)	62
Proceeds from sale of investments	35	81
Purchase of investments	-	-
Non-cash distributions from investments	(8)	(9)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	16	64
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(18)	(63)
<b>Net cash from (used in) financing activities</b>	(18)	(63)
Net increase (decrease) in cash	(2)	1
Cash (bank overdraft), beginning of period	2	-
<b>Cash (bank overdraft), end of period</b>	-	1
<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 Guaranteed Investment 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
22,672	CI U.S. Equity Fund (Series I)	677,999	839,546	99.93
<b>Total Investment Portfolio</b>		<b>677,999</b>	839,546	99.93
<b>Other Net Assets (Liabilities)</b>			585	0.07
<b>Net Assets Attributable to Contractholders</b>			<b>840,131</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 Guaranteed Investment 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	840	-

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sentry U.S. Growth and Income Fund	2,622,393	770	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	68,861	80,423	13,956	14,372
Units issued for cash	-	48	-	-
Units redeemed	(2,108)	(7,208)	(13)	(356)
<b>Number of units at the end of period</b>	<b>66,753</b>	<b>73,263</b>	<b>13,943</b>	<b>14,016</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.

# Sentry U.S. Growth and Income Guaranteed Investment 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 A					
	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>	8.98	8.07	7.82	6.54	6.95	6.93
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	599	556	629	581	829	1,132
Number of units outstanding <sup>(1)</sup>	66,753	68,861	80,423	88,826	119,162	163,238
Portfolio turnover rate (%) <sup>(2)</sup>	0.96	0.02	102.78	4.93	16.46	98.80
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	4.45	4.45	4.45	4.45	4.45	4.45
Harmonized sales tax (%) <sup>(3)</sup>	0.55	0.55	0.54	0.56	0.57	0.59
Management expense ratio after taxes (%) <sup>(3)</sup>	5.00	5.00	4.99	5.01	5.02	5.04
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.00	5.00	4.99	5.01	5.02	5.04
Effective HST rate for the period (%) <sup>(3)</sup>	12.29	12.41	12.19	12.60	12.74	13.16

	Class B					
	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>	17.28	15.46	14.81	12.25	12.88	12.69
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	241	216	213	189	329	190
Number of units outstanding <sup>(1)</sup>	13,943	13,956	14,372	15,406	25,541	14,987
Portfolio turnover rate (%) <sup>(2)</sup>	0.96	0.02	102.78	4.93	16.46	98.80
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.45	3.45	3.45	3.45	3.45	3.45
Harmonized sales tax (%) <sup>(3)</sup>	0.45	0.45	0.44	0.44	0.43	0.44
Management expense ratio after taxes (%) <sup>(3)</sup>	3.90	3.90	3.89	3.89	3.88	3.89
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.90	3.90	3.89	3.89	3.88	3.89
Effective HST rate for the period (%) <sup>(3)</sup>	12.29	12.91	12.65	12.63	12.58	12.59

(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 Guaranteed Investment 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 \$84,000 (December 31, 2020 - \$77,000). 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. dollar, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

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

as at 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 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 \$84,000 (December 31, 2020 - \$77,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at 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 Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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)	840	-	-	840
<b>Total</b>	<b>840</b>	<b>-</b>	<b>-</b>	<b>840</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)	770	-	-	770
<b>Total</b>	<b>770</b>	<b>-</b>	<b>-</b>	<b>770</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 Signature Canadian Balanced Guaranteed Investment 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	3,627	3,543
Cash	3	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,630	3,551
<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>3,630</b>	<b>3,551</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	28.16	25.99
Class B	28.20	25.88

## 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	24	(18)
Change in unrealized appreciation (depreciation) in value of investments	341	(62)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	365	(80)
<b>Expenses (Note 6)</b>		
Management fees	36	37
Administration fees	5	4
Insurance fees	24	25
Harmonized sales tax	8	9
	73	75
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>292</b>	<b>(155)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.18	(1.05)
Class B	2.31	(0.87)
<b>Weighted average number of units:</b>		
Class A	88,898	107,522
Class B	42,904	48,786

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

# CI Signature Canadian Balanced Guaranteed Investment Fund

Financial Statements (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>	3,551	4,166
Increase (decrease) in net assets from operations attributable to contractholders	292	(155)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(213)	(510)
	(213)	(509)
<b>Net assets attributable to contractholders at the end of period</b>	3,630	3,502

## 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	292	(155)
Adjustments for:		
Net realized (gain) loss on sale of investments	(24)	18
Change in unrealized (appreciation) depreciation in value of investments	(341)	62
Proceeds from sale of investments	281	559
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>	208	484
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(213)	(495)
<b>Net cash from (used in) financing activities</b>	(213)	(494)
Net increase (decrease) in cash	(5)	(10)
Cash (bank overdraft), beginning of period	8	16
<b>Cash (bank overdraft), end of period</b>	3	6
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Signature Canadian Balanced Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
323,944	CI Canadian Balanced Fund (Series I)	3,122,079	3,626,875	99.90
<b>Total Investment Portfolio</b>		<b>3,122,079</b>	3,626,875	99.90
<b>Other Net Assets (Liabilities)</b>			3,591	0.10
<b>Net Assets Attributable to Contractholders</b>			<b>3,630,466</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.

# CI Signature Canadian Balanced Guaranteed Investment 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	3,627	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 Canadian Balanced Fund	2,285,020	3,543	0.2

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	92,365	114,071	44,472	54,887
Units issued for cash	-	35	-	15
Units redeemed	(5,203)	(12,013)	(2,753)	(9,064)
<b>Number of units at the end of period</b>	<b>87,162</b>	<b>102,093</b>	<b>41,719</b>	<b>45,838</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 Signature Canadian Balanced Guaranteed Investment 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 A					
	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>	28.16	25.99	24.78	22.37	24.94	23.30
<b>Ratios and Supplemental Data</b>						
Net assets (\$'000's) <sup>(1)</sup>	2,454	2,400	2,827	2,813	4,350	5,179
Number of units outstanding <sup>(1)</sup>	87,162	92,365	114,071	125,724	174,363	222,295
Portfolio turnover rate (%) <sup>(2)</sup>	0.01	2.29	4.72	9.05	10.68	95.12
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.94	3.94	3.94	3.94	3.94	3.94
Harmonized sales tax (%) <sup>(3)</sup>	0.51	0.51	0.51	0.51	0.51	0.50
Management expense ratio after taxes (%) <sup>(3)</sup>	4.45	4.45	4.45	4.45	4.45	4.44
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	4.45	4.45	4.45	4.45	4.45	4.44
Effective HST rate for the period (%) <sup>(3)</sup>	12.95	12.85	12.82	12.86	12.83	12.79

	Class B					
	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>	28.20	25.88	24.40	21.79	24.02	22.18
<b>Ratios and Supplemental Data</b>						
Net assets (\$'000's) <sup>(1)</sup>	1,176	1,151	1,339	1,447	1,699	1,787
Number of units outstanding <sup>(1)</sup>	41,719	44,472	54,887	66,436	70,767	80,564
Portfolio turnover rate (%) <sup>(2)</sup>	0.01	2.29	4.72	9.05	10.68	95.12
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.94	2.94	2.94	2.94	2.94	2.94
Harmonized sales tax (%) <sup>(3)</sup>	0.38	0.39	0.39	0.38	0.38	0.39
Management expense ratio after taxes (%) <sup>(3)</sup>	3.32	3.33	3.33	3.32	3.32	3.33
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.32	3.33	3.33	3.32	3.32	3.33
Effective HST rate for the period (%) <sup>(3)</sup>	12.95	13.11	13.11	13.08	13.07	13.21

(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 Signature Canadian Balanced Guaranteed Investment 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 \$250,000 (December 31, 2020 - \$244,000). 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.



# CI Signature Canadian Balanced Guaranteed Investment 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 \$55,000 (December 31, 2020 - \$71,000). 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 \$14,000 (December 31, 2020 - \$16,000). 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)	3,627	-	-	3,627
<b>Total</b>	<b>3,627</b>	<b>-</b>	<b>-</b>	<b>3,627</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)	3,543	-	-	3,543
<b>Total</b>	<b>3,543</b>	<b>-</b>	<b>-</b>	<b>3,543</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 Signature Global Income & Growth Corporate Class Guaranteed Investment 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	3,208	3,246
Cash	14	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	25
Receivable for unit subscriptions	2	-
	3,228	3,271
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	11
Payable for investments purchased	-	-
Payable for unit redemptions	5	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	5	11
<b>Net assets attributable to contractholders</b>	<b>3,223</b>	<b>3,260</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	12.91	12.38
Class B	16.18	15.42

## 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	6	41
Capital gain distributions from investments	28	39
Net realized gain (loss) on sale of investments	41	6
Change in unrealized appreciation (depreciation) in value of investments	145	(44)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	220	42
<b>Expenses (Note 6)</b>		
Management fees	33	30
Administration fees	4	4
Insurance fees	35	33
Harmonized sales tax	8	7
	80	74
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>140</b>	<b>(32)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.53	(0.12)
Class B	0.76	(0.08)
<b>Weighted average number of units:</b>		
Class A	224,704	238,200
Class B	27,389	28,754

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

# CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

Financial Statements (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>	3,260	3,254
Increase (decrease) in net assets from operations attributable to contractholders	140	(32)
<b>Unit transactions</b>		
Proceeds from issuance of units	50	36
Amounts paid on redemption of units	(227)	(216)
	(177)	(180)
<b>Net assets attributable to contractholders at the end of period</b>	3,223	3,042

## 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	140	(32)
Adjustments for:		
Net realized (gain) loss on sale of investments	(41)	(6)
Change in unrealized (appreciation) depreciation in value of investments	(145)	44
Proceeds from sale of investments	327	266
Purchase of investments	(48)	(9)
Non-cash distributions from investments	(34)	(80)
(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>	199	183
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	48	36
Amounts paid on redemption of units	(222)	(215)
<b>Net cash from (used in) financing activities</b>	(174)	(179)
Net increase (decrease) in cash	25	4
Cash (bank overdraft), beginning of period	(11)	11
<b>Cash (bank overdraft), end of period</b>	14	15
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
148,470	CI Global Income & Growth Corporate Class (I Shares)	2,705,218	3,208,371	99.56
<b>Total Investment Portfolio</b>		<b>2,705,218</b>	3,208,371	99.56
<b>Other Net Assets (Liabilities)</b>			14,158	0.44
<b>Net Assets Attributable to Contractholders</b>			<b>3,222,529</b>	<b>100.00</b>

## Top Holdings of the Underlying Fund

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
196,762,574	CI Global Income & Growth Fund (Series I)	1,781,082,283	2,151,087,166
	Cash & Cash Equivalents		11,043,002

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 Signature Global Income & Growth Corporate Class Guaranteed Investment 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 Global Income & Growth Corporate Class	2,173,419	3,208	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 Global Income & Growth Corporate Class	1,936,344	3,246	0.2

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	228,688	250,434	27,848	28,961
Units issued for cash	3,970	3,122	-	-
Units redeemed	(16,869)	(18,569)	(908)	(415)
<b>Number of units at the end of period</b>	<b>215,789</b>	<b>234,987</b>	<b>26,940</b>	<b>28,546</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 Signature Global Income & Growth Corporate Class Guaranteed Investment 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 A					
	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>	12.91	12.38	11.37	10.49	11.02	10.46
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	2,787	2,831	2,848	2,830	3,482	3,807
Number of units outstanding <sup>(1)</sup>	215,789	228,688	250,434	269,793	315,979	363,954
Portfolio turnover rate (%) <sup>(2)</sup>	2.51	4.86	107.84	5.53	5.78	11.04
<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>	0.51	0.51	0.51	0.52	0.53	0.52
Management expense ratio after taxes (%) <sup>(3)</sup>	5.07	5.07	5.07	5.08	5.09	5.08
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	5.07	5.07	5.07	5.08	5.09	5.08
Effective HST rate for the period (%) <sup>(3)</sup>	11.22	11.21	11.23	11.41	11.55	11.37

	Class B					
	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>	16.18	15.42	14.01	12.76	13.25	12.43
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	436	429	406	470	522	535
Number of units outstanding <sup>(1)</sup>	26,940	27,848	28,961	36,830	39,375	43,026
Portfolio turnover rate (%) <sup>(2)</sup>	2.51	4.86	107.84	5.53	5.78	11.04
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.46	3.46	3.46	3.46	3.46	3.46
Harmonized sales tax (%) <sup>(3)</sup>	0.45	0.45	0.43	0.43	0.44	0.43
Management expense ratio after taxes (%) <sup>(3)</sup>	3.91	3.91	3.89	3.89	3.90	3.89
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.91	3.91	3.89	3.89	3.90	3.89
Effective HST rate for the period (%) <sup>(3)</sup>	11.22	12.93	12.51	12.54	12.62	12.57

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

as at June 30, 2021

Categories	Net Assets (%)
U.S.A.	53.5
Canada	9.0
Cash & Cash Equivalents	5.4
U.K.	5.2
Exchange-Traded Fund(s)	5.0
Netherlands	4.0
Japan	2.5
Switzerland	2.3
Germany	1.8
Ireland	1.3
Cayman Islands	1.0
France	0.9
Sweden	0.8
Norway	0.8
Italy	0.7
Bermuda	0.6
Guernsey	0.6
Mexico	0.6
Austria	0.5
Luxembourg	0.5
Denmark	0.4
Panama	0.4
India	0.4
Finland	0.3
China	0.3
South Korea	0.3
Hong Kong	0.3
Other Net Assets (Liabilities)	0.3
Portugal	0.2
Liberia	0.1
British Virgin Islands	0.1
Spain	0.0
Jersey Island	0.0
Australia	0.0
Belgium	0.0
St. Lucia	0.0
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

### Concentration Risk (cont'd)

as at December 31, 2020

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

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

# CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### 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++	7.4
AA/Aa/A+	0.5
A	1.4
BBB/Baa/B++	6.0
BB/Ba/B+	3.9
B	2.8
CCC/Caa/C++	0.5
Not Rated	0.8
<b>Total</b>	<b>23.3</b>

as at December 31, 2020

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	6.7
AA/Aa/A+	0.8
A	1.5
BBB/Baa/B++	6.4
BB/Ba/B+	4.7
B	3.0
CCC/Caa/C++	0.8
Not Rated	1.1
<b>Total</b>	<b>25.0</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 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 \$231,000 (December 31, 2020 - \$212,000). 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 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	51.3
Euro	11.8
Japanese Yen	2.5
British Pound	2.5
Swiss Franc	1.8
Swedish Krona	1.2
Hong Kong Dollar	1.0
Norwegian Krone	0.8
Mexican Peso	0.6
Danish Krone	0.4
Indian Rupee	0.4
Chinese Renminbi	0.3
Korean Won	0.3
<b>Total</b>	<b>74.9</b>

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	53.4
Euro	11.4
Swiss Franc	2.6
Japanese Yen	2.3
Hong Kong Dollar	2.0
British Pound	2.0
Norwegian Krone	0.7
Mexican Peso	0.6
Swedish Krona	0.4
Indian Rupee	0.4
Danish Krone	0.4
Korean Won	0.3
Chinese Renminbi	0.3
<b>Total</b>	<b>76.8</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 \$240,000 (December 31, 2020 - \$249,000). In practice, the actual results may differ from this analysis and the difference may be material.

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



# CI Signature Global Income & Growth Corporate Class Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### 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	2.7	8.2	11.7	22.7

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>	0.2	1.6	7.1	14.9	23.8

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 \$9,000 (December 31, 2020 - \$9,000). 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)	3,208	-	-	3,208
<b>Total</b>	3,208	-	-	3,208

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,246	-	-	3,246
<b>Total</b>	3,246	-	-	3,246

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 Signature Global Income & Growth Guaranteed Investment 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	2,535	2,445
Cash	5	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	2,541	2,451
<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>2,540</b>	<b>2,451</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	15.40	14.68
Class B	20.17	19.12

## 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	16	26
Capital gain distributions from investments	43	44
Net realized gain (loss) on sale of investments	31	10
Change in unrealized appreciation (depreciation) in value of investments	84	(34)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	174	46
<b>Expenses (Note 6)</b>		
Management fees	25	27
Administration fees	3	3
Insurance fees	18	19
Harmonized sales tax	5	6
	51	55
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>123</b>	<b>(9)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.72	(0.06)
Class B	1.02	0.02
<b>Weighted average number of units:</b>		
Class A	127,361	161,839
Class B	31,401	33,299

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

# CI Signature Global Income & Growth Guaranteed Investment Fund

Financial Statements (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>	2,451	2,807
Increase (decrease) in net assets from operations attributable to contractholders	123	(9)
<b>Unit transactions</b>		
Proceeds from issuance of units	251	13
Amounts paid on redemption of units	(285)	(125)
	(34)	(112)
<b>Net assets attributable to contractholders at the end of period</b>	2,540	2,686

## 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	123	(9)
Adjustments for:		
Net realized (gain) loss on sale of investments	(31)	(10)
Change in unrealized (appreciation) depreciation in value of investments	(84)	34
Proceeds from sale of investments	236	186
Purchase of investments	(153)	(13)
Non-cash distributions from investments	(59)	(70)
(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	118
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	251	13
Amounts paid on redemption of units	(284)	(124)
<b>Net cash from (used in) financing activities</b>	(33)	(111)
Net increase (decrease) in cash	(1)	7
Cash (bank overdraft), beginning of period	6	2
<b>Cash (bank overdraft), end of period</b>	5	9
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Signature Global Income & Growth Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
231,838	CI Global Income & Growth Fund (Series I)	2,140,362	2,534,547	99.78
<b>Total Investment Portfolio</b>		<b>2,140,362</b>	2,534,547	99.78
<b>Other Net Assets (Liabilities)</b>			5,556	0.22
<b>Net Assets Attributable to Contractholders</b>			<b>2,540,103</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		458,054,908
334,063,000	United States Treasury Note/Bond 0.875%, June 30, 2026	413,543,452	413,943,683
1,768,667	SPDR Gold Trust	369,766,942	363,134,603
1,848,619	Citigroup Inc.	129,730,977	162,127,399
404,003	Microsoft Corp.	71,722,346	135,667,604
8,193,133	ING Groep N.V.	93,206,522	134,155,719
1,151,697	Advanced Micro Devices Inc.	50,154,584	134,098,870
303,753	Home Depot Inc.	99,115,348	120,072,634
1,938,721	Synchrony Financial	76,975,145	116,605,401
680,024	Apple Inc.	57,693,325	115,451,757
84,304,500	United States Treasury Note/Bond 2.375%, May 15, 2051	102,424,377	111,688,754
3,669,556	First Quantum Minerals Ltd.	72,303,726	104,839,215
2,294,474	STMicroelectronics N.V.	93,492,185	103,216,593
95,755	NVIDIA Corp.	46,316,393	94,970,405
584,565	Prologis Inc.	66,690,626	86,614,836
3,469,866	Royal Dutch Shell PLC	77,699,834	86,083,236
64,070,000	United States Treasury Note/Bond 0.125%, June 30, 2023	79,195,685	79,225,902
1,205,275	Brookfield Asset Management Inc., Class A (USD)	47,171,176	76,167,296
614,216	Sony Corp.	41,336,393	74,120,046
2,215,300	The Williams Co., Inc.	68,673,454	72,908,747
145,859	UnitedHealth Group Inc.	51,497,283	72,402,447
464,791	Nestlé S.A., Registered Shares	56,426,079	71,747,724
1,441,045	Americold Realty Trust	66,650,924	67,612,343
2,558,999	Barrick Gold Corp.	75,208,499	65,612,734
15,309	Amazon.com Inc.	35,077,621	65,284,191

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 Signature Global Income & Growth Guaranteed Investment 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 Global Income & Growth Fund	8,425,580	2,535	-

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Global Income & Growth Fund	7,224,636	2,445	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	123,436	168,136	33,422	33,426
Units issued for cash	16,867	219	-	593
Units redeemed	(14,974)	(8,952)	(3,192)	(282)
<b>Number of units at the end of period</b>	<b>125,329</b>	<b>159,403</b>	<b>30,230</b>	<b>33,737</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 Signature Global Income & Growth Guaranteed Investment 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 A					
	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>	15.40	14.68	13.29	12.12	12.64	11.88
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	1,930	1,812	2,235	2,170	2,636	2,855
Number of units outstanding <sup>(1)</sup>	125,329	123,436	168,136	178,988	208,528	240,412
Portfolio turnover rate (%) <sup>(2)</sup>	8.40	8.66	5.55	9.23	115.85	7.80
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.96	3.96	3.96	3.96	3.96	3.96
Harmonized sales tax (%) <sup>(3)</sup>	0.45	0.45	0.46	0.45	0.46	0.47
Management expense ratio after taxes (%) <sup>(3)</sup>	4.41	4.41	4.42	4.41	4.42	4.43
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	4.41	4.41	4.42	4.41	4.42	4.43
Effective HST rate for the period (%) <sup>(3)</sup>	11.43	11.45	11.50	11.46	11.73	11.79

	Class B					
	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>	20.17	19.12	17.10	15.41	15.87	14.73
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	610	639	572	539	602	885
Number of units outstanding <sup>(1)</sup>	30,230	33,422	33,426	35,003	37,968	60,058
Portfolio turnover rate (%) <sup>(2)</sup>	8.40	8.66	5.55	9.23	115.85	7.80
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.86	2.86	2.86	2.86	2.86	2.86
Harmonized sales tax (%) <sup>(3)</sup>	0.33	0.33	0.33	0.34	0.35	0.36
Management expense ratio after taxes (%) <sup>(3)</sup>	3.19	3.19	3.19	3.20	3.21	3.22
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.19	3.19	3.19	3.20	3.21	3.22
Effective HST rate for the period (%) <sup>(3)</sup>	11.43	11.62	11.65	11.94	12.36	12.76

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

as at June 30, 2021

Categories	Net Assets (%)
U.S.A.	53.5
Canada	9.0
Cash & Cash Equivalents	5.4
U.K.	5.2
Exchange-Traded Fund(s)	5.0
Netherlands	4.0
Japan	2.5
Switzerland	2.3
Germany	1.8
Ireland	1.3
Cayman Islands	1.0
France	0.9
Sweden	0.8
Norway	0.8
Italy	0.7
Bermuda	0.6
Guernsey	0.6
Mexico	0.6
Austria	0.5
Luxembourg	0.5
Denmark	0.4
Panama	0.4
India	0.4
Finland	0.3
China	0.3
South Korea	0.3
Hong Kong	0.3
Other Net Assets (Liabilities)	0.3
Portugal	0.2
Liberia	0.1
British Virgin Islands	0.1
Spain	0.0
Jersey Island	0.0
Australia	0.0
Belgium	0.0
St. Lucia	0.0
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

### Concentration Risk (cont'd)

as at December 31, 2020

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

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

# CI Signature Global Income & Growth Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### 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++	7.4
AA/Aa/A+	0.5
A	1.4
BBB/Baa/B++	6.0
BB/Ba/B+	3.9
B	2.8
CCC/Caa/C++	0.5
Not Rated	0.8
<b>Total</b>	<b>23.3</b>

as at December 31, 2020

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	6.7
AA/Aa/A+	0.8
A	1.5
BBB/Baa/B++	6.4
BB/Ba/B+	4.7
B	3.0
CCC/Caa/C++	0.8
Not Rated	1.1
<b>Total</b>	<b>25.0</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 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 \$182,000 (December 31, 2020 - \$160,000). 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 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	51.3
Euro	11.8
Japanese Yen	2.5
British Pound	2.5
Swiss Franc	1.8
Swedish Krona	1.2
Hong Kong Dollar	1.0
Norwegian Krone	0.8
Mexican Peso	0.6
Danish Krone	0.4
Indian Rupee	0.4
Chinese Renminbi	0.3
Korean Won	0.3
<b>Total</b>	<b>74.9</b>

as at December 31, 2020

Currency	Net Assets (%)
U.S. Dollar	53.4
Euro	11.4
Swiss Franc	2.6
Japanese Yen	2.3
Hong Kong Dollar	2.0
British Pound	2.0
Norwegian Krone	0.7
Mexican Peso	0.6
Swedish Krona	0.4
Indian Rupee	0.4
Danish Krone	0.4
Korean Won	0.3
Chinese Renminbi	0.3
<b>Total</b>	<b>76.8</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 \$190,000 (December 31, 2020 - \$188,000). In practice, the actual results may differ from this analysis and the difference may be material.

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



# CI Signature Global Income & Growth Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### 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	2.7	8.2	11.7	22.7

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>	0.2	1.6	7.1	14.9	23.8

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 \$7,000 (December 31, 2020 - \$7,000). 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)	2,535	-	-	2,535
<b>Total</b>	2,535	-	-	2,535

Long Positions at fair value as at December 31, 2020

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

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 Signature Premier Canadian Balanced Guaranteed Investment 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	5,901	6,138
Cash	5	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	10	36
Receivable for unit subscriptions	-	-
	5,916	6,177
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	35
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	35
<b>Net assets attributable to contractholders</b>	<b>5,915</b>	<b>6,142</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.60	19.91
Class B	21.56	19.78

## 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	112	(13)
Change in unrealized appreciation (depreciation) in value of investments	505	(137)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	617	(150)
<b>Expenses (Note 6)</b>		
Management fees	60	63
Administration fees	7	8
Insurance fees	44	46
Harmonized sales tax	13	14
	124	131
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>493</b>	<b>(281)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.67	(0.83)
Class B	1.76	(0.72)
<b>Weighted average number of units:</b>		
Class A	196,052	239,666
Class B	94,406	111,988

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

# CI Signature Premier Canadian Balanced Guaranteed Investment Fund

Financial Statements (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>	6,142	6,993
Increase (decrease) in net assets from operations attributable to contractholders	493	(281)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	69
Amounts paid on redemption of units	(720)	(599)
	(720)	(530)
<b>Net assets attributable to contractholders at the end of period</b>	5,915	6,182

## 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	493	(281)
Adjustments for:		
Net realized (gain) loss on sale of investments	(112)	13
Change in unrealized (appreciation) depreciation in value of investments	(505)	137
Proceeds from sale of investments	1,005	653
Purchase of investments	(125)	-
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>	756	522
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	69
Amounts paid on redemption of units	(754)	(588)
<b>Net cash from (used in) financing activities</b>	(754)	(519)
Net increase (decrease) in cash	2	3
Cash (bank overdraft), beginning of period	3	27
<b>Cash (bank overdraft), end of period</b>	5	30
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Signature Premier Canadian Balanced Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
527,051	CI Canadian Balanced Fund (Series I)	4,944,668	5,900,865	99.76
<b>Total Investment Portfolio</b>		<b>4,944,668</b>	5,900,865	99.76
<b>Other Net Assets (Liabilities)</b>			14,026	0.24
<b>Net Assets Attributable to Contractholders</b>			<b>5,914,891</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.

# CI Signature Premier Canadian Balanced Guaranteed Investment 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	5,901	0.3

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Balanced Fund	2,285,020	6,138	0.3

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	209,418	254,499	99,686	115,631
Units issued for cash	-	3,573	-	13
Units redeemed	(27,691)	(26,515)	(7,367)	(6,139)
<b>Number of units at the end of period</b>	<b>181,727</b>	<b>231,557</b>	<b>92,319</b>	<b>109,505</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 Signature Premier Canadian Balanced Guaranteed Investment 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 A					
	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>	21.60	19.91	19.00	17.54	20.84	20.64
<b>Ratios and Supplemental Data</b>						
Net assets (\$'000's) <sup>(1)</sup>	3,925	4,170	4,836	5,148	8,216	9,963
Number of units outstanding <sup>(1)</sup>	181,727	209,418	254,499	293,512	394,252	482,827
Portfolio turnover rate (%) <sup>(2)</sup>	2.08	2.30	94.83	5.02	5.16	100.70
<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>	0.49	0.49	0.49	0.48	0.48	0.47
Management expense ratio after taxes (%) <sup>(3)</sup>	4.53	4.53	4.53	4.52	4.52	4.51
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	4.53	4.53	4.53	4.52	4.52	4.51
Effective HST rate for the period (%) <sup>(3)</sup>	12.17	12.20	12.13	11.89	11.95	11.71

	Class B					
	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>	21.56	19.78	18.66	17.02	19.98	19.56
<b>Ratios and Supplemental Data</b>						
Net assets (\$'000's) <sup>(1)</sup>	1,990	1,972	2,157	2,924	4,291	5,090
Number of units outstanding <sup>(1)</sup>	92,319	99,686	115,631	171,825	214,749	260,233
Portfolio turnover rate (%) <sup>(2)</sup>	2.08	2.30	94.83	5.02	5.16	100.70
<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>	0.38	0.36	0.36	0.36	0.36	0.36
Management expense ratio after taxes (%) <sup>(3)</sup>	3.37	3.35	3.35	3.35	3.35	3.35
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.37	3.35	3.35	3.35	3.35	3.35
Effective HST rate for the period (%) <sup>(3)</sup>	12.17	12.06	12.10	11.97	12.04	12.17

(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.

# CI Signature Premier Canadian Balanced Guaranteed Investment 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 \$406,000 (December 31, 2020 - \$422,000). In practice, actual results may differ from this analysis and the difference may be material.

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

# CI Signature Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## 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 currencies other than Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

as at 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 \$90,000 (December 31, 2020 - \$123,000). 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>	2.3	2.6	9.7	12.1	26.7

## Interest Rate Risk (cont'd)

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>	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 \$23,000 (December 31, 2020 - \$28,000). 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)	5,901	-	-	5,901
<b>Total</b>	<b>5,901</b>	<b>-</b>	<b>-</b>	<b>5,901</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)	6,138	-	-	6,138
<b>Total</b>	<b>6,138</b>	<b>-</b>	<b>-</b>	<b>6,138</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 Guaranteed Investment 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	2,938	3,970
Cash	-	15
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	74	2
Receivable for unit subscriptions	3	-
	3,015	3,987
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	49	-
Payable for investments purchased	-	-
Payable for unit redemptions	12	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	61	1
<b>Net assets attributable to contractholders</b>	<b>2,954</b>	<b>3,986</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	12.20	12.21
Class B	11.65	11.66

## 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	7	25
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)	8	7
	15	33
<b>Expenses (Note 6)</b>		
Management fees	12	13
Administration fees	1	1
Insurance fees	4	5
Harmonized sales tax	1	1
	18	20
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(3)</b>	<b>13</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(0.01)	0.05
Class B	(0.01)	0.04
<b>Weighted average number of units:</b>		
Class A	235,770	251,545
Class B	39,727	38,486

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

# CI Money Market Guaranteed Investment Fund

Financial Statements (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>	3,986	4,354
Increase (decrease) in net assets from operations attributable to contractholders	(3)	13
<b>Unit transactions</b>		
Proceeds from issuance of units	2,014	1,731
Amounts paid on redemption of units	(3,043)	(2,824)
	(1,029)	(1,093)
<b>Net assets attributable to contractholders at the end of period</b>	2,954	3,274

## 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	(3)	13
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	2,977	2,233
Purchase of investments	(2,010)	(1,093)
Non-cash distributions from investments	(7)	(25)
(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>	957	1,128
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,011	1,709
Amounts paid on redemption of units	(3,032)	(2,824)
<b>Net cash from (used in) financing activities</b>	(1,021)	(1,115)
Net increase (decrease) in cash	(64)	13
Cash (bank overdraft), beginning of period	15	3
<b>Cash (bank overdraft), end of period</b>	(49)	16
<b>Supplementary Information:</b>		
Interest received	-	1
Interest paid	-	-

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

# CI Money Market Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
293,848	CI Money Market Fund (Series I)	2,938,479	2,938,479	99.49
<b>Total Investment Portfolio</b>		<b>2,938,479</b>	2,938,479	99.49
<b>Other Net Assets (Liabilities)</b>			15,205	0.51
<b>Net Assets Attributable to Contractholders</b>			<b>2,953,684</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 Guaranteed Investment 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	2,938	0.4

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	1,027,980	3,970	0.4

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	285,189	320,079	43,204	39,361
Units issued for cash	121,080	92,006	46,075	52,209
Units redeemed	(197,988)	(179,182)	(53,803)	(54,857)
<b>Number of units at the end of period</b>	<b>208,281</b>	<b>232,903</b>	<b>35,476</b>	<b>36,713</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 Guaranteed Investment 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 A					
	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>	12.20	12.21	12.17	12.01	11.89	11.86
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	2,541	3,482	3,896	3,518	4,278	5,386
Number of units outstanding <sup>(1)</sup>	208,281	285,189	320,079	292,837	359,653	454,084
Portfolio turnover rate (%) <sup>(2)</sup>	60.65	118.24	73.90	118.65	187.25	99.71
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	0.57	0.67	0.67	0.68	0.67	0.55
Harmonized sales tax (%) <sup>(3)</sup>	0.07	0.07	0.07	0.07	0.08	0.09
Management expense ratio after taxes (%) <sup>(3)</sup>	0.64	0.74	0.74	0.75	0.75	0.64
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	1.17	1.18	1.19	1.20	1.19	0.99
Effective HST rate for the period (%) <sup>(3)</sup>	11.19	10.53	11.58	11.45	11.24	11.57

	Class B					
	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>	11.65	11.66	11.64	11.50	11.39	11.37
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	413	504	458	458	481	817
Number of units outstanding <sup>(1)</sup>	35,476	43,204	39,361	39,838	42,260	71,837
Portfolio turnover rate (%) <sup>(2)</sup>	60.65	118.24	73.90	118.65	187.25	99.71
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	0.60	0.75	0.75	0.75	0.74	0.84
Harmonized sales tax (%) <sup>(3)</sup>	0.08	0.10	0.10	0.10	0.10	0.11
Management expense ratio after taxes (%) <sup>(3)</sup>	0.68	0.85	0.85	0.85	0.84	0.95
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	1.11	1.14	1.14	1.14	1.13	1.10
Effective HST rate for the period (%) <sup>(3)</sup>	11.19	12.71	12.81	12.74	13.00	12.65

(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.

# CI Money Market Guaranteed Investment 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 (%)
Canada	56.3
Cash & Cash Equivalents	29.1
Short-Term Investments	14.4
Other Net Assets (Liabilities)	0.2
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

Categories	Net Assets (%)
Canada	50.5
Cash & Cash Equivalents	24.2
Short-Term Investment(s)	23.3
U.S.A.	1.7
Other Net Assets (Liabilities)	0.3
<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>^</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>^</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>^</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)	2,938	-	-	2,938
<b>Total</b>	<b>2,938</b>	<b>-</b>	<b>-</b>	<b>2,938</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)	3,970	-	-	3,970
<b>Total</b>	<b>3,970</b>	<b>-</b>	<b>-</b>	<b>3,970</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 Signature Canadian Bond Guaranteed Investment 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	904	1,042
Cash	2	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	907	1,047
<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>907</b>	<b>1,047</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.92	17.66
Class B	17.01	17.69

## 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	12	18
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	4
Change in unrealized appreciation (depreciation) in value of investments	(43)	71
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(29)	93
<b>Expenses (Note 6)</b>		
Management fees	6	8
Administration fees	1	2
Insurance fees	5	6
Harmonized sales tax	2	2
	14	18
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(43)</b>	<b>75</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(0.78)	1.06
Class B	(0.71)	1.10
<b>Weighted average number of units:</b>		
Class A	45,923	57,763
Class B	9,676	12,306

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

# CI Signature Canadian Bond Guaranteed Investment Fund

Financial Statements (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>	1,047	1,189
Increase (decrease) in net assets from operations attributable to contractholders	(43)	75
<b>Unit transactions</b>		
Proceeds from issuance of units	-	35
Amounts paid on redemption of units	(97)	(66)
	(97)	(31)
<b>Net assets attributable to contractholders at the end of period</b>	907	1,233

## 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	(43)	75
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(4)
Change in unrealized (appreciation) depreciation in value of investments	43	(71)
Proceeds from sale of investments	109	81
Purchase of investments	(1)	(35)
Non-cash distributions from investments	(12)	(18)
(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>	94	28
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	35
Amounts paid on redemption of units	(97)	(65)
<b>Net cash from (used in) financing activities</b>	(97)	(30)
Net increase (decrease) in cash	(3)	(2)
Cash (bank overdraft), beginning of period	5	4
<b>Cash (bank overdraft), end of period</b>	2	2
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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



# CI Signature Canadian Bond Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
85,150	CI Canadian Bond Fund (Series I)	893,964	904,256	99.73
<b>Total Investment Portfolio</b>		<b>893,964</b>	904,256	99.73
<b>Other Net Assets (Liabilities)</b>			2,472	0.27
<b>Net Assets Attributable to Contractholders</b>			<b>906,728</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.

# CI Signature Canadian Bond Guaranteed Investment 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	904	-

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Signature Canadian Bond Fund	2,679,641	1,042	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	49,205	59,579	10,048	12,747
Units issued for cash	-	1,655	-	408
Units redeemed	(5,159)	(2,853)	(554)	(1,033)
<b>Number of units at the end of period</b>	<b>44,046</b>	<b>58,381</b>	<b>9,494</b>	<b>12,122</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 Signature Canadian Bond Guaranteed Investment 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 A					
	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>	16.92	17.66	16.45	15.81	16.05	16.21
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	746	869	980	883	1,116	1,902
Number of units outstanding <sup>(1)</sup>	44,046	49,205	59,579	55,836	69,523	117,405
Portfolio turnover rate (%) <sup>(2)</sup>	1.38	10.33	11.57	7.22	3.37	125.69
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.71	2.71	2.71	2.71	2.71	2.71
Harmonized sales tax (%) <sup>(3)</sup>	0.36	0.36	0.35	0.36	0.38	0.36
Management expense ratio after taxes (%) <sup>(3)</sup>	3.07	3.07	3.06	3.07	3.09	3.07
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.07	3.07	3.06	3.07	3.09	3.07
Effective HST rate for the period (%) <sup>(3)</sup>	13.38	13.29	13.07	13.33	13.84	13.46

	Class B					
	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>	17.01	17.69	16.36	15.61	15.74	15.78
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	161	178	209	226	240	284
Number of units outstanding <sup>(1)</sup>	9,494	10,048	12,747	14,488	15,281	17,981
Portfolio turnover rate (%) <sup>(2)</sup>	1.38	10.33	11.57	7.22	3.37	125.69
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.11	2.11	2.11	2.11	2.11	2.11
Harmonized sales tax (%) <sup>(3)</sup>	0.26	0.26	0.26	0.26	0.26	0.27
Management expense ratio after taxes (%) <sup>(3)</sup>	2.37	2.37	2.37	2.37	2.37	2.38
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.37	2.37	2.37	2.37	2.37	2.38
Effective HST rate for the period (%) <sup>(3)</sup>	13.38	12.16	12.24	12.50	12.54	12.69

(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 Signature Canadian Bond Guaranteed Investment 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. 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.

# CI Signature Canadian Bond Guaranteed Investment 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 approximately \$1,000 (December 31, 2020 - \$1,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at 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 \$15,000 (December 31, 2020 - \$20,000). 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)	904	-	-	904
<b>Total</b>	904	-	-	904

Long Positions at fair value as at December 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,042	-	-	1,042
<b>Total</b>	1,042	-	-	1,042

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 Signature Dividend Guaranteed Investment 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	5,514	5,054
Cash	23	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	20
Receivable for unit subscriptions	-	-
	5,539	5,074
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	2
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	2
<b>Net assets attributable to contractholders</b>	<b>5,538</b>	<b>5,072</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	25.81	22.66
Class B	25.96	22.66

## 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	76	85
Capital gain distributions from investments	46	61
Net realized gain (loss) on sale of investments	27	(42)
Change in unrealized appreciation (depreciation) in value of investments	661	(761)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	810	(657)
<b>Expenses (Note 6)</b>		
Management fees	40	40
Administration fees	7	6
Insurance fees	49	50
Harmonized sales tax	11	11
	107	107
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>703</b>	<b>(764)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.17	(2.91)
Class B	3.30	(2.78)
<b>Weighted average number of units:</b>		
Class A	145,610	183,476
Class B	73,223	82,462

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

# CI Signature Dividend Guaranteed Investment Fund

Financial Statements (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>	5,072	6,252
Increase (decrease) in net assets from operations attributable to contractholders	703	(764)
<b>Unit transactions</b>		
Proceeds from issuance of units	29	37
Amounts paid on redemption of units	(266)	(452)
	(237)	(415)
<b>Net assets attributable to contractholders at the end of period</b>	5,538	5,073

## 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	703	(764)
Adjustments for:		
Net realized (gain) loss on sale of investments	(27)	42
Change in unrealized (appreciation) depreciation in value of investments	(661)	761
Proceeds from sale of investments	368	514
Purchase of investments	-	-
Non-cash distributions from investments	(122)	(146)
(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>	261	407
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	29	36
Amounts paid on redemption of units	(265)	(439)
<b>Net cash from (used in) financing activities</b>	(236)	(403)
Net increase (decrease) in cash	25	4
Cash (bank overdraft), beginning of period	(2)	8
<b>Cash (bank overdraft), end of period</b>	23	12
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Signature Dividend Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
407,479	CI Dividend Income & Growth Fund (Series I)	4,851,701	5,514,126	99.57
<b>Total Investment Portfolio</b>		<b>4,851,701</b>	5,514,126	99.57
<b>Other Net Assets (Liabilities)</b>			24,087	0.43
<b>Net Assets Attributable to Contractholders</b>			<b>5,538,213</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.



# CI Signature Dividend Guaranteed Investment 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	5,514	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	5,054	0.6

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	149,832	190,442	74,012	88,769
Units issued for cash	1,151	1,680	-	9
Units redeemed	(9,377)	(12,253)	(1,461)	(8,984)
<b>Number of units at the end of period</b>	<b>141,606</b>	<b>179,869</b>	<b>72,551</b>	<b>79,794</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 Signature Dividend Guaranteed Investment 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 A					
	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>	25.81	22.66	22.47	20.33	22.69	21.21
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	3,655	3,395	4,280	4,342	5,554	5,990
Number of units outstanding <sup>(1)</sup>	141,606	149,832	190,442	213,584	244,832	282,486
Portfolio turnover rate (%) <sup>(2)</sup>	2.27	4.78	5.02	6.43	115.04	5.43
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.94	3.94	3.94	3.94	3.94	3.94
Harmonized sales tax (%) <sup>(3)</sup>	0.45	0.44	0.44	0.45	0.45	0.45
Management expense ratio after taxes (%) <sup>(3)</sup>	4.39	4.38	4.38	4.39	4.39	4.39
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	4.39	4.38	4.38	4.39	4.39	4.39
Effective HST rate for the period (%) <sup>(3)</sup>	11.50	11.28	11.27	11.47	11.50	11.49

	Class B					
	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>	25.96	22.66	22.22	19.87	21.91	20.24
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	1,883	1,677	1,972	2,358	3,069	3,331
Number of units outstanding <sup>(1)</sup>	72,551	74,012	88,769	118,673	140,037	164,574
Portfolio turnover rate (%) <sup>(2)</sup>	2.27	4.78	5.02	6.43	115.04	5.43
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.89	2.89	2.89	2.89	2.89	2.89
Harmonized sales tax (%) <sup>(3)</sup>	0.37	0.35	0.34	0.33	0.33	0.33
Management expense ratio after taxes (%) <sup>(3)</sup>	3.26	3.24	3.23	3.22	3.22	3.22
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.26	3.24	3.23	3.22	3.22	3.22
Effective HST rate for the period (%) <sup>(3)</sup>	11.50	12.10	11.64	11.43	11.43	11.54

(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 Signature Dividend Guaranteed Investment 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 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, 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>^</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 most 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 \$536,000 (December 31, 2020 - \$493,000). 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.

# CI Signature Dividend Guaranteed Investment 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>20.9</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 \$66,000 (December 31, 2020 - \$83,000). 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 did not have a significant exposure to interest rate risk as substantially all its assets were invested in stocks.

## Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at 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)	5,514	-	-	5,514
<b>Total</b>	<b>5,514</b>	<b>-</b>	<b>-</b>	<b>5,514</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)	5,054	-	-	5,054
<b>Total</b>	<b>5,054</b>	<b>-</b>	<b>-</b>	<b>5,054</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 Signature High Income Guaranteed Investment 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	7,395	7,332
Cash	12	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	32
Receivable for unit subscriptions	-	-
	7,410	7,364
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	11
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	11
<b>Net assets attributable to contractholders</b>	<b>7,408</b>	<b>7,353</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	44.90	40.91
Class B	39.28	35.66

## 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	123	190
Capital gain distributions from investments	160	137
Net realized gain (loss) on sale of investments	52	19
Change in unrealized appreciation (depreciation) in value of investments	465	(1,017)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	800	(671)
<b>Expenses (Note 6)</b>		
Management fees	46	49
Administration fees	9	9
Insurance fees	41	45
Harmonized sales tax	11	12
	107	115
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>693</b>	<b>(786)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.97	(3.85)
Class B	3.62	(3.13)
<b>Weighted average number of units:</b>		
Class A	105,547	134,576
Class B	75,818	85,534

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

# CI Signature High Income Guaranteed Investment Fund

Financial Statements (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>	7,353	8,962
Increase (decrease) in net assets from operations attributable to contractholders	693	(786)
<b>Unit transactions</b>		
Proceeds from issuance of units	7	109
Amounts paid on redemption of units	(645)	(699)
	(638)	(590)
<b>Net assets attributable to contractholders at the end of period</b>	7,408	7,586

## 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	693	(786)
Adjustments for:		
Net realized (gain) loss on sale of investments	(52)	(19)
Change in unrealized (appreciation) depreciation in value of investments	(465)	1,017
Proceeds from sale of investments	774	692
Purchase of investments	(8)	(1)
Non-cash distributions from investments	(283)	(327)
(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>	659	576
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	7	109
Amounts paid on redemption of units	(643)	(686)
<b>Net cash from (used in) financing activities</b>	(636)	(577)
Net increase (decrease) in cash	23	(1)
Cash (bank overdraft), beginning of period	(11)	27
<b>Cash (bank overdraft), end of period</b>	12	26
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Signature High Income Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
585,849	CI High Income Fund (Series I)	6,647,959	7,394,884	99.82
<b>Total Investment Portfolio</b>		<b>6,647,959</b>	7,394,884	99.82
<b>Other Net Assets (Liabilities)</b>			13,089	0.18
<b>Net Assets Attributable to Contractholders</b>			<b>7,407,973</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	Borallex 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.

# CI Signature High Income Guaranteed Investment 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	7,395	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 High Income Fund	5,890,365	7,332	0.1

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	112,139	140,233	77,543	90,550
Units issued for cash	32	704	154	2,481
Units redeemed	(11,797)	(8,786)	(3,833)	(10,108)
<b>Number of units at the end of period</b>	<b>100,374</b>	<b>132,151</b>	<b>73,864</b>	<b>82,923</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 Signature High Income Guaranteed Investment 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 A					
	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>	44.90	40.91	41.01	35.79	37.85	37.29
<b>Ratios and Supplemental Data</b>						
Net assets (\$'000's) <sup>(1)</sup>	4,507	4,588	5,751	6,070	8,736	9,990
Number of units outstanding <sup>(1)</sup>	100,374	112,139	140,233	169,625	230,810	267,865
Portfolio turnover rate (%) <sup>(2)</sup>	3.97	5.16	5.16	4.96	110.15	6.82
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.89	2.89	2.89	2.89	2.89	2.89
Harmonized sales tax (%) <sup>(3)</sup>	0.34	0.34	0.33	0.34	0.34	0.34
Management expense ratio after taxes (%) <sup>(3)</sup>	3.23	3.23	3.22	3.23	3.23	3.23
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.23	3.23	3.22	3.23	3.23	3.23
Effective HST rate for the period (%) <sup>(3)</sup>	11.74	11.88	11.57	11.60	11.86	11.77

	Class B					
	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>	39.28	35.66	35.46	30.70	32.22	31.50
<b>Ratios and Supplemental Data</b>						
Net assets (\$'000's) <sup>(1)</sup>	2,901	2,765	3,211	3,038	3,589	4,193
Number of units outstanding <sup>(1)</sup>	73,864	77,543	90,550	98,942	111,394	133,139
Portfolio turnover rate (%) <sup>(2)</sup>	3.97	5.16	5.16	4.96	110.15	6.82
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.19	2.19	2.19	2.19	2.19	2.19
Harmonized sales tax (%) <sup>(3)</sup>	0.26	0.26	0.26	0.26	0.25	0.25
Management expense ratio after taxes (%) <sup>(3)</sup>	2.45	2.45	2.45	2.45	2.44	2.44
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.45	2.45	2.45	2.45	2.44	2.44
Effective HST rate for the period (%) <sup>(3)</sup>	11.74	11.66	11.72	11.68	11.57	11.52

(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 Signature High Income Guaranteed Investment 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 \$498,000 (December 31, 2020 - \$454,000). 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.

# CI Signature High Income Guaranteed Investment 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 \$116,000 (December 31, 2020 - \$177,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at 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 \$21,000 (December 31, 2020 - \$20,000). 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)	7,395	-	-	7,395
<b>Total</b>	<b>7,395</b>	<b>-</b>	<b>-</b>	<b>7,395</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)	7,332	-	-	7,332
<b>Total</b>	<b>7,332</b>	<b>-</b>	<b>-</b>	<b>7,332</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 Aggressive Growth Portfolio Guaranteed Investment 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	1,269	1,275
Cash	4	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,273	1,278
<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>1,273</b>	<b>1,278</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.10	19.06
Class B	22.56	20.33

## 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	1	5
Capital gain distributions from investments	7	3
Net realized gain (loss) on sale of investments	30	-
Change in unrealized appreciation (depreciation) in value of investments	120	(81)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	158	(73)
<b>Expenses (Note 6)</b>		
Management fees	14	12
Administration fees	-	-
Insurance fees	10	8
Harmonized sales tax	3	3
	27	23
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>131</b>	<b>(96)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.02	(1.49)
Class B	2.23	(1.35)
<b>Weighted average number of units:</b>		
Class A	45,634	49,140
Class B	17,608	17,165

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

# CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Statements (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>	1,278	1,080
Increase (decrease) in net assets from operations attributable to contractholders	131	(96)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	168
Amounts paid on redemption of units	(136)	(20)
	(136)	148
<b>Net assets attributable to contractholders at the end of period</b>	1,273	1,132

## 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	131	(96)
Adjustments for:		
Net realized (gain) loss on sale of investments	(30)	-
Change in unrealized (appreciation) depreciation in value of investments	(120)	81
Proceeds from sale of investments	164	42
Purchase of investments	-	(167)
Non-cash distributions from investments	(8)	(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>	137	(148)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	168
Amounts paid on redemption of units	(136)	(20)
<b>Net cash from (used in) financing activities</b>	(136)	148
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of period	3	3
<b>Cash (bank overdraft), end of period</b>	4	3
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Aggressive Growth Portfolio Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,139	CI American Managers® Corporate Class (I Shares)	33,810	43,578	
3,102	CI American Small Companies Fund (Series I)	102,518	164,005	
4,428	CI Canadian Investment Fund (Series I)	161,241	192,974	
3,813	CI Canadian Small/Mid Cap Managed Fund (Series I)	55,051	75,841	
2,838	CI Emerging Markets Corporate Class (I Shares)	47,529	60,233	
5,825	CI International Value Fund (Series I)	114,861	136,312	
4,074	CI Select Canadian Equity Fund (Series I)	82,775	109,019	
2,514	CI Synergy American Fund (Series I)	79,160	148,101	
230	CI Synergy Canadian Corporate Class (I Shares)	4,402	5,518	
3,426	CI U.S. Equity Fund (Series I)	102,756	126,867	
4,774	CI U.S. Stock Selection Corporate Class (I Shares)	159,654	206,927	
<b>Total Investment Portfolio</b>		<b>943,757</b>	1,269,375	99.72
<b>Other Net Assets (Liabilities)</b>			3,516	0.28
<b>Net Assets Attributable to Contractholders</b>			<b>1,272,891</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Underlying Fund Name: CI American Managers® Corporate Class</b>			
	Cash & Cash Equivalents		30,121,402
80,430	Microsoft Corp.	10,091,844	27,009,070
7,704	Alphabet Inc., Class C	11,541,831	23,935,106
52,054	Facebook Inc.	14,525,652	22,436,435
28,645	Mastercard Inc., Class A	7,236,322	12,963,770
<b>Underlying Fund Name: CI American Small Companies Fund</b>			
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
<b>Underlying Fund Name: CI Emerging Markets Corporate Class (formerly Signature Emerging Markets Corporate Class)</b>			
249,166	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	19,113,681	37,113,444
340,772	Tencent Holdings Ltd.	24,659,161	31,772,903
272,770	Samsung Electronics Co., Ltd.	13,841,545	24,230,170
	Cash & Cash Equivalents		19,016,150
486,529	Alibaba Group Holding Ltd.	15,937,512	17,088,800

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

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

# CI Aggressive Growth Portfolio Guaranteed Investment Fund

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

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Underlying Fund Name: CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)</b>			
126,506	Microsoft Corp.	6,632,189	42,481,778
9,367	Alphabet Inc., Class C	10,940,860	29,101,783
62,785	Facebook Inc.	15,426,967	27,061,735
47,278	Costco Wholesale Corp.	23,130,790	23,188,613
5,388	Amazon.com Inc.	22,514,575	22,976,760
<b>Underlying Fund Name: CI Synergy American Fund (formerly Synergy American Fund)</b>			
20,600	Microsoft Corp.	2,628,367	6,917,653
1,255	Amazon.com Inc.	3,292,178	5,351,862
1,740	Alphabet Inc., Class A	4,259,456	5,266,719
26,500	Apple Inc.	1,828,648	4,499,064
	Cash & Cash Equivalents		3,717,093
<b>Underlying Fund Name: CI Select Canadian Equity Fund (formerly Signature Select Canadian Fund)</b>			
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
<b>Underlying Fund Name: CI International Value Fund</b>			
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
<b>Underlying Fund Name: CI Synergy Canadian Corporate Class (formerly Synergy Canadian Corporate Class)</b>			
367,156	Royal Bank of Canada	32,009,549	46,111,122
	Cash & Cash Equivalents		27,124,866
19,300	Shopify Inc.	12,662,557	34,988,391
332,551	The Bank of Nova Scotia	21,359,934	26,810,262
404,485	Enbridge Inc.	16,787,267	20,074,591
<b>Underlying Fund Name: CI Canadian Investment Fund</b>			
29,415	Alphabet Inc., Class A	57,040,351	89,034,787
1,377,625	Brookfield Asset Management Inc., Class A	58,255,500	87,121,005
659,586	Royal Bank of Canada	55,464,552	82,837,406
919,438	Toronto-Dominion Bank	55,692,247	79,871,579
18,386	Amazon.com Inc.	53,678,815	78,405,848
<b>Underlying Fund Name: CI Canadian Small/Mid Cap Managed Fund (formerly CI Canadian Small/Mid Cap Fund)</b>			
66,145	Cargojet Inc.	4,463,271	12,172,664
	Cash & Cash Equivalents		10,914,674
789,364	Element Fleet Management Corp.	6,835,414	11,414,203
320,272	Canadian Western Bank	9,757,283	11,145,466
667,162	CI North American Small / Mid Cap Equity Private Pool (Series I)	7,102,064	10,940,317

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

# CI Aggressive Growth Portfolio Guaranteed Investment Fund

---

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

as at June 30, 2021 (unaudited)

---

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

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.



# CI Aggressive Growth Portfolio Guaranteed Investment 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	164	0.2
CI International Value Fund	83,402	136	0.2
CI Synergy American Fund	123,916	148	0.1
CI American Managers® Corporate Class	725,608	43	-
CI Canadian Investment Fund	2,096,681	193	-
CI Canadian Small/Mid Cap Managed Fund	479,599	76	-
CI Emerging Markets Corporate Class	631,309	60	-
CI Select Canadian Equity Fund	2,182,936	109	-
CI Synergy Canadian Corporate Class	1,046,548	6	-
CI U.S. Equity Fund	2,769,721	127	-
CI U.S. Stock Selection Corporate Class	575,342	207	-

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	72,553	146	0.2
CI International Value Fund	107,688	161	0.1
CI American Managers® Corporate Class	685,936	50	-
CI American Value Corporate Class	534,647	188	-
CI Canadian Investment Fund	1,990,318	205	-
CI Canadian Small/Mid Cap Fund	446,992	73	-
Sentry U.S. Growth and Income Fund	2,622,393	120	-
Signature Emerging Markets Corporate Class	692,962	61	-
Signature Select Canadian Fund	1,980,495	110	-
Synergy American Fund	315,560	146	-
Synergy Canadian Corporate Class	1,042,948	15	-

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	48,203	42,813	17,659	16,747
Units issued for cash	-	8,488	-	925
Units redeemed	(6,668)	(1,149)	(89)	-
<b>Number of units at the end of period</b>	41,535	50,152	17,570	17,672

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

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

# CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Information (for the 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 A					
	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>	21.10	19.06	17.82	15.08	16.13	14.75
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	877	919	763	855	856	888
Number of units outstanding <sup>(1)</sup>	41,535	48,203	42,813	56,766	53,083	60,197
Portfolio turnover rate (%) <sup>(2)</sup>	0.64	8.93	42.64	9.14	9.08	83.04
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.92	3.92	2.47	2.32	2.33	3.98
Harmonized sales tax (%) <sup>(3)</sup>	0.41	0.45	0.28	0.28	0.28	0.44
Management expense ratio after taxes (%) <sup>(3)</sup>	4.33	4.37	2.75	2.59	2.61	4.42
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	4.33	4.37	2.75	2.59	2.61	4.42
Effective HST rate for the period (%) <sup>(3)</sup>	10.37	11.52	11.47	12.02	12.20	11.96

	Class B					
	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>	22.56	20.33	18.93	15.93	16.95	15.42
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	396	359	317	294	419	427
Number of units outstanding <sup>(1)</sup>	17,570	17,659	16,747	18,427	24,694	27,718
Portfolio turnover rate (%) <sup>(2)</sup>	0.64	8.93	42.64	9.14	9.08	83.04
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.47	3.47	2.11	1.87	1.88	3.53
Harmonized sales tax (%) <sup>(3)</sup>	0.43	0.45	0.25	0.22	0.22	0.39
Management expense ratio after taxes (%) <sup>(3)</sup>	3.90	3.92	2.36	2.08	2.10	3.92
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.90	3.92	2.36	2.08	2.10	3.92
Effective HST rate for the period (%) <sup>(3)</sup>	10.37	12.99	12.05	12.24	12.12	12.14

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

as at June 30, 2021

Funds	Net Assets (%)
CI U.S. Stock Selection Corporate Class (I Shares)	16.2
CI Canadian Investment Fund (Series I)	15.2
CI American Small Companies Fund (Series I)	12.9
CI Synergy American Fund (Series I)	11.6
CI International Value Fund (Series I)	10.7
CI U.S. Equity Fund (Series I)	10.0
CI Select Canadian Equity Fund (Series I)	8.6
CI Canadian Small/Mid Cap Managed Fund (Series I)	6.0
CI Emerging Markets Corporate Class (I Shares)	4.7
CI American Managers® Corporate Class (I Shares)	3.4
CI Synergy Canadian Corporate Class (I Shares)	0.4
Other Net Assets (Liabilities)	0.3
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

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

### Credit Risk

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

### Other Price Risk

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

As at June 30, 2021, had the fair value of the Underlying Funds 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 \$127,000 (December 31, 2020 - \$128,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

### Interest Rate Risk

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

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at 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)	1,269	-	-	1,269
<b>Total</b>	<b>1,269</b>	<b>-</b>	<b>-</b>	<b>1,269</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)	1,275	-	-	1,275
<b>Total</b>	<b>1,275</b>	<b>-</b>	<b>-</b>	<b>1,275</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 Conservative Portfolio Guaranteed Investment 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	8,645	8,723
Cash	37	36
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	8,683	8,759
<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>8,683</b>	<b>8,759</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	24.65	22.99
Class B	26.25	24.44

## 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	106	148
Capital gain distributions from investments	80	57
Net realized gain (loss) on sale of investments	72	(13)
Change in unrealized appreciation (depreciation) in value of investments	487	(560)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	745	(368)
<b>Expenses (Note 6)</b>		
Management fees	80	82
Administration fees	2	2
Insurance fees	33	34
Harmonized sales tax	13	13
	128	131
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>617</b>	<b>(499)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.66	(1.19)
Class B	1.81	(1.19)
<b>Weighted average number of units:</b>		
Class A	231,628	271,315
Class B	128,554	148,020

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

# CI Conservative Portfolio Guaranteed Investment Fund

Financial Statements (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>	8,759	9,702
Increase (decrease) in net assets from operations attributable to contractholders	617	(499)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	158
Amounts paid on redemption of units	(693)	(687)
	(693)	(529)
<b>Net assets attributable to contractholders at the end of period</b>	8,683	8,674

## 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	617	(499)
Adjustments for:		
Net realized (gain) loss on sale of investments	(72)	13
Change in unrealized (appreciation) depreciation in value of investments	(487)	560
Proceeds from sale of investments	823	824
Purchase of investments	-	(157)
Non-cash distributions from investments	(186)	(205)
(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>	695	536
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	158
Amounts paid on redemption of units	(694)	(716)
<b>Net cash from (used in) financing activities</b>	(694)	(558)
Net increase (decrease) in cash	1	(22)
Cash (bank overdraft), beginning of period	36	37
<b>Cash (bank overdraft), end of period</b>	37	15
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Conservative Portfolio Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
4,728	CI American Small Companies Fund (Series I)	155,703	249,967	
139,088	CI Canadian Bond Fund (Series I)	1,484,083	1,477,061	
14,925	CI Canadian Investment Fund (Series I)	539,031	650,353	
126,227	CI Corporate Bond Fund (Series I)	1,340,200	1,371,573	
257	CI Global Bond Fund (Series I)	2,302	2,197	
199,861	CI High Income Fund (Series I)	2,253,561	2,522,743	
4,521	CI International Value Fund (Series I)	89,547	105,804	
29,605	CI Select Canadian Equity Fund (Series I)	594,991	792,285	
20	CI Synergy American Fund (Series I)	651	1,182	
23,640	CI Synergy Canadian Corporate Class (I Shares)	439,965	566,506	
11,520	CI U.S. Equity Fund (Series I)	344,499	426,580	
11,040	CI U.S. Stock Selection Corporate Class (I Shares)	371,868	478,485	
<b>Total Investment Portfolio</b>		<b>7,616,401</b>	8,644,736	99.56
<b>Other Net Assets (Liabilities)</b>			37,895	0.44
<b>Net Assets Attributable to Contractholders</b>			<b>8,682,631</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Underlying Fund Name: CI American Small Companies Fund</b>			
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
<b>Underlying Fund Name: CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)</b>			
126,506	Microsoft Corp.	6,632,189	42,481,778
9,367	Alphabet Inc., Class C	10,940,860	29,101,783
62,785	Facebook Inc.	15,426,967	27,061,735
47,278	Costco Wholesale Corp.	23,130,790	23,188,613
5,388	Amazon.com Inc.	22,514,575	22,976,760
<b>Underlying Fund Name: CI Synergy American Fund (formerly Synergy American Fund)</b>			
20,600	Microsoft Corp.	2,628,367	6,917,653
1,255	Amazon.com Inc.	3,292,178	5,351,862
1,740	Alphabet Inc., Class A	4,259,456	5,266,719
26,500	Apple Inc.	1,828,648	4,499,064
	Cash & Cash Equivalents		3,717,093

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

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

# CI Conservative Portfolio Guaranteed Investment Fund

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

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Underlying Fund Name: CI Global Bond Fund (formerly Signature Global Bond Fund)</b>			
60,860,000	United States Treasury Note/Bond 0.125%, June 30, 2023	75,227,866	75,256,570
5,084,884	CI Emerging Markets Bond Fund (Series I)	50,791,228	47,551,296
17,730,000	Italy Buoni Poliennali Del Tesoro 0.5%, February 01, 2026	27,620,920	26,589,267
1,995,900,000	Government of Japan, Ten Year Bond 0.1%, December 20, 2030	22,809,653	22,395,584
14,655,000	Government of France Bond OAT Zero Coupon, November 25, 2030	22,275,825	21,478,060
<b>Underlying Fund Name: CI Select Canadian Equity Fund (formerly Signature Select Canadian Fund)</b>			
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
<b>Underlying Fund Name: CI International Value Fund</b>			
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
<b>Underlying Fund Name: CI High Income Fund (formerly Signature High Income Fund)</b>			
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
<b>Underlying Fund Name: CI Canadian Bond Fund (formerly Signature Canadian Bond Fund)</b>			
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
<b>Underlying Fund Name: CI Synergy Canadian Corporate Class (formerly Synergy Canadian Corporate Class)</b>			
367,156	Royal Bank of Canada	32,009,549	46,111,122
	Cash & Cash Equivalents		27,124,866
19,300	Shopify Inc.	12,662,557	34,988,391
332,551	The Bank of Nova Scotia	21,359,934	26,810,262
404,485	Enbridge Inc.	16,787,267	20,074,591
<b>Underlying Fund Name: CI Canadian Investment Fund</b>			
29,415	Alphabet Inc., Class A	57,040,351	89,034,787
1,377,625	Brookfield Asset Management Inc., Class A	58,255,500	87,121,005
659,586	Royal Bank of Canada	55,464,552	82,837,406
919,438	Toronto-Dominion Bank	55,692,247	79,871,579
18,386	Amazon.com Inc.	53,678,815	78,405,848

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

# CI Conservative Portfolio Guaranteed Investment Fund

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

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Underlying Fund Name: CI Corporate Bond Fund (formerly Signature Corporate Bond Fund)</b>			
	Cash & Cash Equivalents		27,121,630
13,694,000	Dresdner Funding Trust I 8.151%, June 30, 2031	22,673,531	24,359,299
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	18,006,476
11,295,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	14,127,984	15,078,715
13,685,000	Inter Pipeline Ltd., 6.625%, November 19, 2079	13,809,461	15,074,692
<b>Underlying Fund Name: CI U.S. Equity Fund (formerly Sentry U.S. Growth and Income Fund)</b>			
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

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.

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



# CI Conservative Portfolio Guaranteed Investment 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	250	0.3
CI Canadian Bond Fund	2,688,827	1,477	0.1
CI Corporate Bond Fund	1,932,427	1,372	0.1
CI International Value Fund	83,402	106	0.1
CI Synergy Canadian Corporate Class	1,046,548	567	0.1
CI U.S. Stock Selection Corporate Class	575,342	478	0.1
CI Canadian Investment Fund	2,096,681	650	-
CI Global Bond Fund	492,319	2	-
CI High Income Fund	6,175,473	2,523	-
CI Select Canadian Equity Fund	2,182,936	792	-
CI Synergy American Fund	123,916	1	-
CI U.S. Equity Fund	2,769,721	427	-

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	72,553	233	0.3
CI American Value Corporate Class	534,647	447	0.1
CI International Value Fund	107,688	116	0.1
Signature Canadian Bond Fund	2,679,641	1,688	0.1
Signature Corporate Bond Fund	1,907,272	1,468	0.1
Synergy Canadian Corporate Class	1,042,948	539	0.1
CI Canadian Investment Fund	1,990,318	619	-
Sentry U.S. Growth and Income Fund	2,622,393	405	-
Signature Global Bond Fund	517,968	2	-
Signature High Income Fund	5,890,365	2,487	-
Signature Select Canadian Fund	1,980,495	718	-
Synergy American Fund	315,560	1	-

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

# CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

---

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	240,745	281,218	131,932	150,821
Units issued for cash	1	7,088	-	2
Units redeemed	(20,594)	(24,252)	(7,940)	(8,171)
<b>Number of units at the end of period</b>	<b>220,152</b>	<b>264,054</b>	<b>123,992</b>	<b>142,652</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 Conservative Portfolio Guaranteed Investment 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 A					
	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>	24.65	22.99	22.00	19.32	20.02	19.00
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	5,428	5,534	6,187	5,926	7,468	7,728
Number of units outstanding <sup>(1)</sup>	220,152	240,745	281,218	306,671	373,066	406,762
Portfolio turnover rate (%) <sup>(2)</sup>	2.13	6.63	21.40	6.76	6.27	93.43
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.78	2.78	1.73	1.27	1.28	2.84
Harmonized sales tax (%) <sup>(3)</sup>	0.31	0.31	0.18	0.13	0.15	0.31
Management expense ratio after taxes (%) <sup>(3)</sup>	3.09	3.09	1.91	1.40	1.43	3.15
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.09	3.09	1.91	1.40	1.43	3.15
Effective HST rate for the period (%) <sup>(3)</sup>	11.01	11.21	10.53	10.88	11.27	11.17

	Class B					
	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>	26.25	24.44	23.31	20.41	21.06	19.91
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	3,255	3,225	3,515	3,942	4,883	5,066
Number of units outstanding <sup>(1)</sup>	123,992	131,932	150,821	193,156	231,860	254,502
Portfolio turnover rate (%) <sup>(2)</sup>	2.13	6.63	21.40	6.76	6.27	93.43
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.43	2.43	1.36	0.92	0.93	2.49
Harmonized sales tax (%) <sup>(3)</sup>	0.27	0.28	0.15	0.10	0.11	0.27
Management expense ratio after taxes (%) <sup>(3)</sup>	2.70	2.71	1.51	1.02	1.04	2.76
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.70	2.71	1.51	1.02	1.04	2.76
Effective HST rate for the period (%) <sup>(3)</sup>	11.01	11.46	11.35	11.36	11.23	11.19

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

as at June 30, 2021

Funds	Net Assets (%)
CI High Income Fund (Series I)	29.2
CI Canadian Bond Fund (Series I)	17.0
CI Corporate Bond Fund (Series I)	15.8
CI Select Canadian Equity Fund (Series I)	9.1
CI Canadian Investment Fund (Series I)	7.5
CI Synergy Canadian Corporate Class (I Shares)	6.5
CI U.S. Stock Selection Corporate Class (I Shares)	5.5
CI U.S. Equity Fund (Series I)	4.9
CI American Small Companies Fund (Series I)	2.9
CI International Value Fund (Series I)	1.2
Other Net Assets (Liabilities)	0.4
CI Global Bond Fund (Series I)	0.0
CI Synergy American Fund (Series I)	0.0
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

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

### Credit Risk

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

### Other Price Risk

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

As at June 30, 2021, had the fair value of the Underlying Funds 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 \$329,000 (December 31, 2020 - \$311,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

### Interest Rate Risk

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

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at 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)	8,645	-	-	8,645
<b>Total</b>	<b>8,645</b>	<b>-</b>	<b>-</b>	<b>8,645</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)	8,723	-	-	8,723
<b>Total</b>	<b>8,723</b>	<b>-</b>	<b>-</b>	<b>8,723</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 Growth Portfolio Guaranteed Investment 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	7,086	6,865
Cash	-	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	40	-
Receivable for unit subscriptions	-	-
	7,126	6,883
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3	-
<b>Net assets attributable to contractholders</b>	<b>7,123</b>	<b>6,883</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.28	21.26
Class B	25.95	23.63

## 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	31	51
Capital gain distributions from investments	48	29
Net realized gain (loss) on sale of investments	67	17
Change in unrealized appreciation (depreciation) in value of investments	613	(401)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	759	(304)
<b>Expenses (Note 6)</b>		
Management fees	72	67
Administration fees	2	1
Insurance fees	33	32
Harmonized sales tax	14	13
	121	113
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>638</b>	<b>(417)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.02	(1.31)
Class B	2.32	(1.11)
<b>Weighted average number of units:</b>		
Class A	198,122	231,507
Class B	102,330	103,617

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

# CI Growth Portfolio Guaranteed Investment Fund

Financial Statements (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>	6,883	7,030
Increase (decrease) in net assets from operations attributable to contractholders	638	(417)
<b>Unit transactions</b>		
Proceeds from issuance of units	102	185
Amounts paid on redemption of units	(500)	(394)
	(398)	(209)
<b>Net assets attributable to contractholders at the end of period</b>	7,123	6,404

## 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	638	(417)
Adjustments for:		
Net realized (gain) loss on sale of investments	(67)	(17)
Change in unrealized (appreciation) depreciation in value of investments	(613)	401
Proceeds from sale of investments	499	461
Purchase of investments	-	(183)
Non-cash distributions from investments	(79)	(80)
(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>	378	165
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	102	185
Amounts paid on redemption of units	(498)	(355)
<b>Net cash from (used in) financing activities</b>	(396)	(170)
Net increase (decrease) in cash	(18)	(5)
Cash (bank overdraft), beginning of period	18	21
<b>Cash (bank overdraft), end of period</b>	-	16
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Growth Portfolio Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
18,276	CI American Managers® Corporate Class (I Shares)	539,203	699,032	
13,010	CI American Small Companies Fund (Series I)	424,199	687,888	
9,367	CI Canadian Bond Fund (Series I)	99,929	99,478	
16,977	CI Canadian Investment Fund (Series I)	614,214	739,792	
16,216	CI Canadian Small/Mid Cap Managed Fund (Series I)	233,048	322,548	
27,082	CI Corporate Bond Fund (Series I)	286,847	294,276	
70,013	CI High Income Fund (Series I)	788,337	883,743	
30,210	CI International Value Fund (Series I)	588,683	706,983	
12,801	CI Select Canadian Equity Fund (Series I)	257,037	342,572	
18,392	CI Synergy American Fund (Series I)	558,730	1,083,601	
16,354	CI Synergy Canadian Corporate Class (I Shares)	303,406	391,901	
10,056	CI U.S. Equity Fund (Series I)	300,219	372,389	
10,648	CI U.S. Stock Selection Corporate Class (I Shares)	357,429	461,526	
<b>Total Investment Portfolio</b>		<b>5,351,281</b>	7,085,729	99.48
<b>Other Net Assets (Liabilities)</b>			36,968	0.52
<b>Net Assets Attributable to Contractholders</b>			<b>7,122,697</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Underlying Fund Name: CI American Managers® Corporate Class</b>			
	Cash & Cash Equivalents		30,121,402
80,430	Microsoft Corp.	10,091,844	27,009,070
7,704	Alphabet Inc., Class C	11,541,831	23,935,106
52,054	Facebook Inc.	14,525,652	22,436,435
28,645	Mastercard Inc., Class A	7,236,322	12,963,770
<b>Underlying Fund Name: CI American Small Companies Fund</b>			
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

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 Growth Portfolio Guaranteed Investment Fund

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

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Underlying Fund Name: CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)</b>			
126,506	Microsoft Corp.	6,632,189	42,481,778
9,367	Alphabet Inc., Class C	10,940,860	29,101,783
62,785	Facebook Inc.	15,426,967	27,061,735
47,278	Costco Wholesale Corp.	23,130,790	23,188,613
5,388	Amazon.com Inc.	22,514,575	22,976,760
<b>Underlying Fund Name: CI Synergy American Fund (formerly Synergy American Fund)</b>			
20,600	Microsoft Corp.	2,628,367	6,917,653
1,255	Amazon.com Inc.	3,292,178	5,351,862
1,740	Alphabet Inc., Class A	4,259,456	5,266,719
26,500	Apple Inc.	1,828,648	4,499,064
	Cash & Cash Equivalents		3,717,093
<b>Underlying Fund Name: CI Select Canadian Equity Fund (formerly Signature Select Canadian Fund)</b>			
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
<b>Underlying Fund Name: CI International Value Fund</b>			
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
<b>Underlying Fund Name: CI High Income Fund (formerly Signature High Income Fund)</b>			
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
<b>Underlying Fund Name: CI Canadian Bond Fund (formerly Signature Canadian Bond Fund)</b>			
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
<b>Underlying Fund Name: CI Synergy Canadian Corporate Class (formerly Synergy Canadian Corporate Class)</b>			
367,156	Royal Bank of Canada	32,009,549	46,111,122
	Cash & Cash Equivalents		27,124,866
19,300	Shopify Inc.	12,662,557	34,988,391
332,551	The Bank of Nova Scotia	21,359,934	26,810,262
404,485	Enbridge Inc.	16,787,267	20,074,591

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



# CI Growth Portfolio Guaranteed Investment Fund

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

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Underlying Fund Name: CI Canadian Investment Fund</b>			
29,415	Alphabet Inc., Class A	57,040,351	89,034,787
1,377,625	Brookfield Asset Management Inc., Class A	58,255,500	87,121,005
659,586	Royal Bank of Canada	55,464,552	82,837,406
919,438	Toronto-Dominion Bank	55,692,247	79,871,579
18,386	Amazon.com Inc.	53,678,815	78,405,848
<b>Underlying Fund Name: CI Corporate Bond Fund (formerly Signature Corporate Bond Fund)</b>			
	Cash & Cash Equivalents		27,121,630
13,694,000	Dresdner Funding Trust I 8.151%, June 30, 2031	22,673,531	24,359,299
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	18,006,476
11,295,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	14,127,984	15,078,715
13,685,000	Inter Pipeline Ltd., 6.625%, November 19, 2079	13,809,461	15,074,692
<b>Underlying Fund Name: CI Canadian Small/Mid Cap Managed Fund (formerly CI Canadian Small/Mid Cap Fund)</b>			
66,145	Cargojet Inc.	4,463,271	12,172,664
	Cash & Cash Equivalents		10,914,674
789,364	Element Fleet Management Corp.	6,835,414	11,414,203
320,272	Canadian Western Bank	9,757,283	11,145,466
667,162	CI North American Small / Mid Cap Equity Private Pool (Series I)	7,102,064	10,940,317
<b>Underlying Fund Name: CI U.S. Equity Fund (formerly Sentry U.S. Growth and Income Fund)</b>			
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

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.

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

# CI Growth Portfolio Guaranteed Investment 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 Synergy American Fund	123,916	1,084	0.9
CI American Small Companies Fund	90,038	688	0.8
CI International Value Fund	83,402	707	0.8
CI American Managers® Corporate Class	725,608	698	0.1
CI Canadian Small/Mid Cap Managed Fund	479,599	323	0.1
CI U.S. Stock Selection Corporate Class	575,342	462	0.1
CI Canadian Bond Fund	2,688,827	99	-
CI Canadian Investment Fund	2,096,681	740	-
CI Corporate Bond Fund	1,932,427	294	-
CI High Income Fund	6,175,473	884	-
CI Select Canadian Equity Fund	2,182,936	343	-
CI Synergy Canadian Corporate Class	1,046,548	392	-
CI U.S. Equity Fund	2,769,721	372	-

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	72,553	602	0.8
CI International Value Fund	107,688	750	0.7
Synergy American Fund	315,560	1,025	0.3
CI American Managers® Corporate Class	685,936	650	0.1
CI American Value Corporate Class	534,647	420	0.1
CI Canadian Small/Mid Cap Fund	446,992	292	0.1
CI Canadian Investment Fund	1,990,318	735	-
Sentry U.S. Growth and Income Fund	2,622,393	347	-
Signature Canadian Bond Fund	2,679,641	180	-
Signature Corporate Bond Fund	1,907,272	317	-
Signature Emerging Markets Corporate Class	692,962	-	-
Signature High Income Fund	5,890,365	845	-
Signature Select Canadian Fund	1,980,495	340	-
Synergy Canadian Corporate Class	1,042,948	362	-

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

# CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

---

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	206,052	233,830	105,936	108,063
Units issued for cash	4,363	120	-	9,303
Units redeemed	(16,005)	(8,487)	(5,891)	(10,505)
<b>Number of units at the end of period</b>	<b>194,410</b>	<b>225,463</b>	<b>100,045</b>	<b>106,861</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 Growth Portfolio Guaranteed Investment 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 A					
	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>	23.28	21.26	19.90	16.99	17.86	16.55
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	4,527	4,380	4,653	4,694	5,977	6,354
Number of units outstanding <sup>(1)</sup>	194,410	206,052	233,830	276,336	334,674	383,926
Portfolio turnover rate (%) <sup>(2)</sup>	1.13	5.85	30.78	5.95	11.53	82.18
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.27	3.27	2.03	1.69	1.69	3.30
Harmonized sales tax (%) <sup>(3)</sup>	0.42	0.42	0.26	0.21	0.21	0.38
Management expense ratio after taxes (%) <sup>(3)</sup>	3.69	3.69	2.29	1.90	1.90	3.68
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.69	3.69	2.29	1.90	1.90	3.68
Effective HST rate for the period (%) <sup>(3)</sup>	12.68	12.68	12.69	12.70	12.90	13.02

	Class B					
	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>	25.95	23.63	22.00	18.67	19.52	17.99
<b>Ratios and Supplemental Data</b>						
Net assets (\$000's) <sup>(1)</sup>	2,596	2,503	2,377	2,325	2,576	2,616
Number of units outstanding <sup>(1)</sup>	100,045	105,936	108,063	124,528	131,928	145,457
Portfolio turnover rate (%) <sup>(2)</sup>	1.13	5.85	30.78	5.95	11.53	82.18
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.77	2.77	1.54	1.19	1.19	2.80
Harmonized sales tax (%) <sup>(3)</sup>	0.36	0.36	0.20	0.14	0.14	0.31
Management expense ratio after taxes (%) <sup>(3)</sup>	3.13	3.13	1.74	1.33	1.33	3.11
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.13	3.13	1.74	1.33	1.33	3.11
Effective HST rate for the period (%) <sup>(3)</sup>	12.68	12.95	12.74	12.74	12.55	12.56

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

as at June 30, 2021

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	15.3
CI High Income Fund (Series I)	12.4
CI Canadian Investment Fund (Series I)	10.4
CI International Value Fund (Series I)	9.9
CI American Managers® Corporate Class (I Shares)	9.8
CI American Small Companies Fund (Series I)	9.7
CI U.S. Stock Selection Corporate Class (I Shares)	6.5
CI Synergy Canadian Corporate Class (I Shares)	5.5
CI U.S. Equity Fund (Series I)	5.2
CI Select Canadian Equity Fund (Series I)	4.8
CI Canadian Small/Mid Cap Managed Fund (Series I)	4.5
CI Corporate Bond Fund (Series I)	4.1
CI Canadian Bond Fund (Series I)	1.4
Other Net Assets (Liabilities)	0.5
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

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

### Credit Risk

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

### Other Price Risk

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

As at June 30, 2021, had the fair value of the Underlying Funds 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 \$670,000 (December 31, 2020 - \$553,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

### Interest Rate Risk

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

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at 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)	7,086	-	-	7,086
<b>Total</b>	<b>7,086</b>	<b>-</b>	<b>-</b>	<b>7,086</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)	6,865	-	-	6,865
<b>Total</b>	<b>6,865</b>	<b>-</b>	<b>-</b>	<b>6,865</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 Moderate Portfolio Guaranteed Investment 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	18,254	17,801
Cash	34	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	9	-
Receivable for unit subscriptions	-	-
	18,297	17,823
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3	-
<b>Net assets attributable to contractholders</b>	<b>18,294</b>	<b>17,823</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	25.63	23.49
Class B	27.80	25.42

## 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	112	183
Capital gain distributions from investments	137	81
Net realized gain (loss) on sale of investments	179	33
Change in unrealized appreciation (depreciation) in value of investments	1,469	(1,149)
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,897	(851)
<b>Expenses (Note 6)</b>		
Management fees	181	181
Administration fees	4	4
Insurance fees	81	82
Harmonized sales tax	34	34
	300	301
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,597</b>	<b>(1,152)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.14	(1.32)
Class B	2.38	(1.41)
<b>Weighted average number of units:</b>		
Class A	491,767	601,447
Class B	227,868	256,128

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

# CI Moderate Portfolio Guaranteed Investment Fund

Financial Statements (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>	17,823	20,189
Increase (decrease) in net assets from operations attributable to contractholders	1,597	(1,152)
<b>Unit transactions</b>		
Proceeds from issuance of units	163	95
Amounts paid on redemption of units	(1,289)	(1,462)
	(1,126)	(1,367)
<b>Net assets attributable to contractholders at the end of period</b>	18,294	17,670

## 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	1,597	(1,152)
Adjustments for:		
Net realized (gain) loss on sale of investments	(179)	(33)
Change in unrealized (appreciation) depreciation in value of investments	(1,469)	1,149
Proceeds from sale of investments	1,435	1,765
Purchase of investments	-	(8)
Non-cash distributions from investments	(249)	(264)
(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>	1,135	1,457
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	163	25
Amounts paid on redemption of units	(1,286)	(1,459)
<b>Net cash from (used in) financing activities</b>	(1,123)	(1,434)
Net increase (decrease) in cash	12	23
Cash (bank overdraft), beginning of period	22	62
<b>Cash (bank overdraft), end of period</b>	34	85
<b>Supplementary Information:</b>		
Interest received	-	1
Interest paid	-	-

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

# CI Moderate Portfolio Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
18,802	CI American Managers® Corporate Class (I Shares)	554,995	719,141	
28,826	CI American Small Companies Fund (Series I)	942,205	1,524,167	
64,956	CI Canadian Bond Fund (Series I)	690,302	689,806	
39,511	CI Canadian Investment Fund (Series I)	1,435,447	1,721,744	
110,847	CI Corporate Bond Fund (Series I)	1,176,800	1,204,454	
19,618	CI Emerging Markets Corporate Class (I Shares)	332,113	416,424	
10,991	CI Global Bond Fund (Series I)	99,013	94,027	
244,245	CI High Income Fund (Series I)	2,756,036	3,082,985	
49,800	CI International Value Fund (Series I)	956,692	1,165,437	
76,728	CI Select Canadian Equity Fund (Series I)	1,554,410	2,053,357	
44,929	CI Synergy American Fund (Series I)	1,364,546	2,647,008	
57,046	CI Synergy Canadian Corporate Class (I Shares)	1,060,075	1,367,044	
15,722	CI U.S. Equity Fund (Series I)	468,939	582,178	
22,757	CI U.S. Stock Selection Corporate Class (I Shares)	764,999	986,344	
<b>Total Investment Portfolio</b>		<b>14,156,572</b>	18,254,116	99.78
<b>Other Net Assets (Liabilities)</b>			39,481	0.22
<b>Net Assets Attributable to Contractholders</b>			<b>18,293,597</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Underlying Fund Name: CI American Managers® Corporate Class</b>			
	Cash & Cash Equivalents		30,121,402
80,430	Microsoft Corp.	10,091,844	27,009,070
7,704	Alphabet Inc., Class C	11,541,831	23,935,106
52,054	Facebook Inc.	14,525,652	22,436,435
28,645	Mastercard Inc., Class A	7,236,322	12,963,770
<b>Underlying Fund Name: CI American Small Companies Fund</b>			
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

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

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



# CI Moderate Portfolio Guaranteed Investment Fund

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

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Underlying Fund Name: CI Emerging Markets Corporate Class (formerly Signature Emerging Markets Corporate Class)</b>			
249,166	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	19,113,681	37,113,444
340,772	Tencent Holdings Ltd.	24,659,161	31,772,903
272,770	Samsung Electronics Co., Ltd.	13,841,545	24,230,170
	Cash & Cash Equivalents		19,016,150
486,529	Alibaba Group Holding Ltd.	15,937,512	17,088,800
<b>Underlying Fund Name: CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)</b>			
126,506	Microsoft Corp.	6,632,189	42,481,778
9,367	Alphabet Inc., Class C	10,940,860	29,101,783
62,785	Facebook Inc.	15,426,967	27,061,735
47,278	Costco Wholesale Corp.	23,130,790	23,188,613
5,388	Amazon.com Inc.	22,514,575	22,976,760
<b>Underlying Fund Name: CI Synergy American Fund (formerly Synergy American Fund)</b>			
20,600	Microsoft Corp.	2,628,367	6,917,653
1,255	Amazon.com Inc.	3,292,178	5,351,862
1,740	Alphabet Inc., Class A	4,259,456	5,266,719
26,500	Apple Inc.	1,828,648	4,499,064
	Cash & Cash Equivalents		3,717,093
<b>Underlying Fund Name: CI Global Bond Fund (formerly Signature Global Bond Fund)</b>			
60,860,000	United States Treasury Note/Bond 0.125%, June 30, 2023	75,227,866	75,256,570
5,084,884	CI Emerging Markets Bond Fund (Series I)	50,791,228	47,551,296
17,730,000	Italy Buoni Poliennali Del Tesoro 0.5%, February 01, 2026	27,620,920	26,589,267
1,995,900,000	Government of Japan, Ten Year Bond 0.1%, December 20, 2030	22,809,653	22,395,584
14,655,000	Government of France Bond OAT Zero Coupon, November 25, 2030	22,275,825	21,478,060
<b>Underlying Fund Name: CI Select Canadian Equity Fund (formerly Signature Select Canadian Fund)</b>			
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
<b>Underlying Fund Name: CI International Value Fund</b>			
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
<b>Underlying Fund Name: CI High Income Fund (formerly Signature High Income Fund)</b>			
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

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

# CI Moderate Portfolio Guaranteed Investment Fund

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

as at June 30, 2021 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Underlying Fund Name: CI Canadian Bond Fund (formerly Signature Canadian Bond Fund)</b>			
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
<b>Underlying Fund Name: CI Synergy Canadian Corporate Class (formerly Synergy Canadian Corporate Class)</b>			
367,156	Royal Bank of Canada Cash & Cash Equivalents	32,009,549	46,111,122
19,300	Shopify Inc.	12,662,557	34,988,391
332,551	The Bank of Nova Scotia	21,359,934	26,810,262
404,485	Enbridge Inc.	16,787,267	20,074,591
<b>Underlying Fund Name: CI Canadian Investment Fund</b>			
29,415	Alphabet Inc., Class A	57,040,351	89,034,787
1,377,625	Brookfield Asset Management Inc., Class A	58,255,500	87,121,005
659,586	Royal Bank of Canada	55,464,552	82,837,406
919,438	Toronto-Dominion Bank	55,692,247	79,871,579
18,386	Amazon.com Inc.	53,678,815	78,405,848
<b>Underlying Fund Name: CI Corporate Bond Fund (formerly Signature Corporate Bond Fund)</b>			
	Cash & Cash Equivalents		27,121,630
13,694,000	Dresdner Funding Trust I 8.151%, June 30, 2031	22,673,531	24,359,299
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	18,006,476
11,295,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	14,127,984	15,078,715
13,685,000	Inter Pipeline Ltd., 6.625%, November 19, 2079	13,809,461	15,074,692
<b>Underlying Fund Name: CI U.S. Equity Fund (formerly Sentry U.S. Growth and Income Fund)</b>			
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

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.

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

# CI Moderate Portfolio Guaranteed Investment 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 Synergy American Fund	123,916	2,648	2.1
CI American Small Companies Fund	90,038	1,524	1.7
CI International Value Fund	83,402	1,165	1.4
CI U.S. Stock Selection Corporate Class	575,342	986	0.2
CI American Managers® Corporate Class	725,608	719	0.1
CI Canadian Investment Fund	2,096,681	1,722	0.1
CI Corporate Bond Fund	1,932,427	1,204	0.1
CI Emerging Markets Corporate Class	631,309	416	0.1
CI Select Canadian Equity Fund	2,182,936	2,054	0.1
CI Synergy Canadian Corporate Class	1,046,548	1,367	0.1
CI Canadian Bond Fund	2,688,827	690	-
CI Global Bond Fund	492,319	94	-
CI High Income Fund	6,175,473	3,083	-
CI U.S. Equity Fund	2,769,721	582	-

as at December 31, 2020

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	72,553	1,341	1.8
CI International Value Fund	107,688	1,284	1.2
Synergy American Fund	315,560	2,508	0.8
CI American Value Corporate Class	534,647	910	0.2
CI American Managers® Corporate Class	685,936	697	0.1
CI Canadian Investment Fund	1,990,318	1,707	0.1
Signature Corporate Bond Fund	1,907,272	1,283	0.1
Signature Emerging Markets Corporate Class	692,962	410	0.1
Signature Select Canadian Fund	1,980,495	1,813	0.1
Synergy Canadian Corporate Class	1,042,948	1,258	0.1
Sentry U.S. Growth and Income Fund	2,622,393	565	-
Signature Canadian Bond Fund	2,679,641	934	-
Signature Global Bond Fund	517,968	162	-
Signature High Income Fund	5,890,365	2,929	-

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

# CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

---

## Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2021	2020	2021	2020
<b>Number of units at the beginning of period</b>	506,827	626,648	232,791	269,668
Units issued for cash	6,644	4,484	-	20
Units redeemed	(37,444)	(40,840)	(13,707)	(26,284)
<b>Number of units at the end of period</b>	<b>476,027</b>	<b>590,292</b>	<b>219,084</b>	<b>243,404</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 Moderate Portfolio Guaranteed Investment 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 A					
	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>	25.63	23.49	22.02	18.96	19.85	18.42
<b>Ratios and Supplemental Data</b>						
Net assets (\$'000's) <sup>(1)</sup>	12,203	11,906	13,797	13,195	15,176	16,168
Number of units outstanding <sup>(1)</sup>	476,027	506,827	626,648	695,927	764,694	877,961
Portfolio turnover rate (%) <sup>(2)</sup>	1.38	3.83	27.10	6.59	10.57	88.66
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	3.10	3.10	1.94	1.55	1.56	3.15
Harmonized sales tax (%) <sup>(3)</sup>	0.40	0.40	0.25	0.19	0.19	0.36
Management expense ratio after taxes (%) <sup>(3)</sup>	3.50	3.50	2.19	1.74	1.75	3.51
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	3.50	3.50	2.19	1.74	1.75	3.51
Effective HST rate for the period (%) <sup>(3)</sup>	12.88	12.83	12.88	12.87	12.84	12.86

	Class B					
	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>	27.80	25.42	23.70	20.31	21.15	19.52
<b>Ratios and Supplemental Data</b>						
Net assets (\$'000's) <sup>(1)</sup>	6,091	5,917	6,392	6,197	6,927	7,073
Number of units outstanding <sup>(1)</sup>	219,084	232,791	269,668	305,171	327,541	362,275
Portfolio turnover rate (%) <sup>(2)</sup>	1.38	3.83	27.10	6.59	10.57	88.66
<b>Management Expense Ratio</b>						
Management expense ratio before taxes (%) <sup>(3)</sup>	2.65	2.65	1.48	1.10	1.11	2.70
Harmonized sales tax (%) <sup>(3)</sup>	0.34	0.34	0.19	0.13	0.13	0.30
Management expense ratio after taxes (%) <sup>(3)</sup>	2.99	2.99	1.67	1.23	1.24	3.00
Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	2.99	2.99	1.67	1.23	1.24	3.00
Effective HST rate for the period (%) <sup>(3)</sup>	12.88	12.77	12.61	12.56	12.56	12.62

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

as at June 30, 2021

Funds	Net Assets (%)
CI High Income Fund (Series I)	16.8
CI Synergy American Fund (Series I)	14.5
CI Select Canadian Equity Fund (Series I)	11.2
CI Canadian Investment Fund (Series I)	9.4
CI American Small Companies Fund (Series I)	8.3
CI Synergy Canadian Corporate Class (I Shares)	7.5
CI Corporate Bond Fund (Series I)	6.6
CI International Value Fund (Series I)	6.4
CI U.S. Stock Selection Corporate Class (I Shares)	5.4
CI American Managers® Corporate Class (I Shares)	3.9
CI Canadian Bond Fund (Series I)	3.8
CI U.S. Equity Fund (Series I)	3.2
CI Emerging Markets Corporate Class (I Shares)	2.3
CI Global Bond Fund (Series I)	0.5
Other Net Assets (Liabilities)	0.2
<b>Total</b>	<b>100.0</b>

as at December 31, 2020

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

### Credit Risk

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

### Other Price Risk

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

As at June 30, 2021, had the fair value of the Underlying Funds 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 \$1,318,000 (December 31, 2020 - \$1,251,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

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

### Interest Rate Risk

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

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at 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)	18,254	-	-	18,254
<b>Total</b>	<b>18,254</b>	<b>-</b>	<b>-</b>	<b>18,254</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)	17,801	-	-	17,801
<b>Total</b>	<b>17,801</b>	<b>-</b>	<b>-</b>	<b>17,801</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 Guaranteed Investment Funds®

## Notes to the Interim Financial Statements (unaudited)

### 1. THE FUNDS

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

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

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

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

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

*ivari* has appointed CI Investments Inc. ("CI" or the "Manager") to perform certain administrative and management services on its behalf in relation to the Funds and the contracts. 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, A and B. Class A units were offered to investors on the date of formation of the Funds and represent a 100/100 Guarantee option. Class B units were offered to investors on September 28, 2001 and represent a 75/100 Guarantee option.

These 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.

# CI Guaranteed Investment Funds®

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

### 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 fund, as determined by the underlying funds’ managers.

## 4. INCOME TAXES

Each Fund is deemed to be an inter-vivos trust under the provisions of the *Income Tax Act* (Canada) (the “Act”). Each Fund’s income and net capital gains and losses are deemed to be allocated to the contract holders so that it will not be liable for tax under Part I of the Act. Accordingly, each Fund does not record income tax provision. Any tax benefit of non-capital loss carry-forwards, where applicable, has not been reflected as a deferred income tax asset in the Statements of Financial Position. Non-capital losses may be used to reduce future taxable amounts and can be carried forward for up to twenty years.

## 5. CONTRACTHOLDERS UNITS

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

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

## 6. MANAGEMENT FEES AND EXPENSE RATIO

CI charges each Fund an annual management fee. The Fund’s Manager charges an annual management fee to each underlying fund for the provision of its services pursuant to the management agreement. The daily management fee applicable to each Fund and payable to *ivari* is calculated on each valuation date and is equal to the product of the net asset value of each Fund on such date and the number of days elapsed since the last valuation date, multiplied by *ivari*’s daily management fee rate applicable to each Fund.

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

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

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

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



# CI Guaranteed Investment Funds®

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

---

### 7. RELATED PARTY TRANSACTIONS

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

### 8. FINANCIAL INSTRUMENTS RISKS

#### Coronavirus 19 (COVID-19) Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions, 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 is represented by their carrying amount as disclosed in the Statements of Financial Position.

#### Liquidity risk

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

#### Market risk

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

#### Other price risk

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

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

#### Currency risk

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

#### Interest rate risk

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

#### 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.

# CI Guaranteed Investment Funds®

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

---

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

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

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

## **9. THIRD-PARTY UNDERLYING FUNDS**

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

# CI Guaranteed Investment Funds®

## Legal Notice

---

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

*ivari* is the sole issuer of the individual variable annuity contract providing for investment in CI Guaranteed Investment Funds. A description of the key features of the applicable individual variable annuity contract is contained in the CI Guaranteed Investment Funds Information Folder.

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

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Global Asset Management. CI Investments and the CI Investments design are registered trademarks of CI Global Asset Management. *ivari* and the *ivari* logos are trademarks of *ivari* Holdings ULC. *ivari* is licensed to use such marks.

