

# SEMI-ANNUAL FINANCIAL STATEMENTS 2022

**CI GUARANTEED  
INVESTMENT FUNDS®**

**JUNE 30, 2022**

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

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

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, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	5,149	6,958
Cash	17	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	10	2
Receivable for unit subscriptions	-	-
	5,176	6,968
<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>5,171</b>	<b>6,968</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.33	29.07
Class B	21.46	26.59

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<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	37	112
Change in unrealized appreciation (depreciation) in value of investments	(1,208)	751
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1,171)	863
<b>Expenses (Note 6)</b>		
Management fees	60	68
Administration fees	7	8
Insurance fees	59	67
Harmonized sales tax	16	18
	142	161
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,313)</b>	<b>702</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(5.70)	2.64
Class B	(5.10)	2.56
<b>Weighted average number of units:</b>		
Class A	154,092	174,042
Class B	85,314	95,199

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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	6,968	7,147
Increase (decrease) in net assets from operations attributable to contractholders	(1,313)	702
<b>Unit transactions</b>		
Proceeds from issuance of units	10	-
Amounts paid on redemption of units	(494)	(1,074)
	(484)	(1,074)
<b>Net assets attributable to contractholders at the end of period</b>	5,171	6,775

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,313)	702
Adjustments for:		
Net realized (gain) loss on sale of investments	(37)	(112)
Change in unrealized (appreciation) depreciation in value of investments	1,208	(751)
Proceeds from sale of investments	631	1,245
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>	488	1,084
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	10	-
Amounts paid on redemption of units	(489)	(1,069)
<b>Net cash from (used in) financing activities</b>	(479)	(1,069)
Net increase (decrease) in cash	9	15
Cash (bank overdraft), beginning of period	8	12
<b>Cash (bank overdraft), end of period</b>	17	27
<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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
143,776	CI Canadian Investment Fund (Series I)	5,344,882	5,148,725	99.57
<b>Total Investment Portfolio</b>		<b>5,344,882</b>	5,148,725	99.57
<b>Other Net Assets (Liabilities)</b>			22,248	0.43
<b>Net Assets Attributable to Contractholders</b>			<b>5,170,973</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
579,656	Royal Bank of Canada	50,779,101	72,248,324
114,442	Humana Inc.	61,980,735	68,951,276
160,693	Mastercard Inc., Class A	70,438,827	65,255,159
1,123,835	Brookfield Asset Management Inc., Class A	50,081,137	64,350,792
192,150	Microsoft Corp.	39,723,544	63,523,175
450,640	Amazon.com Inc.	68,907,102	61,608,581
	Cash & Cash Equivalents		53,585,704
161,549	Danaher Corp.	54,659,886	52,718,441
18,610	Alphabet Inc., Class A	37,216,382	52,203,723
388,275	Thomson Reuters Corp.	29,814,262	52,102,622
319,278	Canadian Tire Corp. Ltd., Class A, Non-Voting Shares	47,593,486	51,850,747
118,549	S&P Global Inc.	47,339,315	51,434,103
26,799	Constellation Software Inc.	35,277,189	51,209,405
1,103,206	Suncor Energy Inc.	35,988,887	49,820,783
638,351	The Bank of Nova Scotia	43,582,426	48,629,579
491,952	Starbucks Corp.	65,974,741	48,373,254
531,193	Canadian Pacific Railway Ltd.	47,373,326	47,759,563
561,383	Toronto-Dominion Bank	34,359,516	47,386,339
909,528	Open Text Corp.	51,324,637	44,284,918
242,880	Intact Financial Corp.	34,894,347	44,097,293
294,654	WSP Global Inc.	46,888,571	42,883,943
245,857	Cheniere Energy Inc.	34,691,365	42,099,625
202,172	Meta Platforms, Inc.	74,355,481	41,963,025
288,809	TMX Group Ltd.	27,488,850	37,833,979
114,582	Air Products and Chemicals Inc.	41,211,919	35,468,386

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).

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, 2022*

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	1,631,213	5,149	0.3

*as at December 31, 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	2,104,354	6,958	0.3

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	160,146	193,552	86,973	100,535
Units issued for cash	355	-	-	-
Units redeemed	(15,889)	(31,107)	(3,245)	(11,221)
<b>Number of units at the end of period</b>	144,612	162,445	83,728	89,314

*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, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	23.33	3,374	144,612	-	4.54	0.57	5.11	5.11	12.52
2021	29.07	4,655	160,146	8.96	4.54	0.56	5.10	5.10	12.33
2020	25.13	4,863	193,552	3.96	4.54	0.56	5.10	5.10	12.40
2019	23.83	6,101	256,028	91.13	4.54	0.56	5.10	5.10	12.36
2018	20.43	6,289	307,796	1.98	4.54	0.57	5.11	5.11	12.48
2017	22.71	9,270	408,155	4.76	4.54	0.55	5.09	5.09	12.20
Class B									
2022	21.46	1,797	83,728	-	3.49	0.46	3.95	3.95	13.22
2021	26.59	2,313	86,973	8.96	3.49	0.46	3.95	3.95	13.06
2020	22.72	2,284	100,535	3.96	3.49	0.36	3.85	3.85	10.31
2019	21.28	2,482	116,647	91.13	3.49	0.37	3.86	3.86	10.64
2018	18.02	3,574	198,368	1.98	3.49	0.38	3.87	3.87	10.82
2017	19.78	4,340	219,374	4.76	3.49	0.39	3.88	3.88	11.09

(1) This information is provided for the period ended June 30, 2022 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, 2022

Categories	Net Assets (%)
Financials	22.4
Information Technology	16.7
Industrials	14.8
Consumer Discretionary	12.5
Health Care	9.3
Energy	7.5
Communication Services	5.8
Consumer Staples	3.6
Materials	3.4
Cash & Cash Equivalents	3.3
Utilities	2.0
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	(1.3)
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Financials	26.3
Information Technology	21.5
Consumer Discretionary	20.8
Industrials	10.3
Communication Services	7.1
Health Care	6.0
Consumer Staples	2.1
Materials	2.1
Utilities	2.0
Energy	2.0
Other Net Assets (Liabilities)	0.2
Cash & Cash Equivalents	(0.1)
Foreign Currency Forward Contract(s)	(0.3)
<b>Total</b>	<b>100.0</b>

### Credit Risk

The Fund indirectly bears the credit risk exposure all of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

### Other Price Risk (cont'd)

As at June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$505,000 (December 31, 2021 - \$697,000). 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, 2022 and December 31, 2021, 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, 2022

Currency	Net Assets (%)
U.S. Dollar	8.6
<b>Total</b>	<b>8.6</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	10.7
<b>Total</b>	<b>10.7</b>

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$44,000 (December 31, 2021 - \$74,000). 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, 2022 and December 31, 2021, 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,149	-	-	5,149
<b>Total</b>	<b>5,149</b>	<b>-</b>	<b>-</b>	<b>5,149</b>

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



# 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, 2021*

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>
Underlying Fund(s)	6,958	-	-	6,958
<b>Total</b>	<b>6,958</b>	<b>-</b>	<b>-</b>	<b>6,958</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

*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, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	168	194
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	169	194
<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>169</b>	<b>194</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	13.54	15.36
Class B	15.15	17.07

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<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	4
Change in unrealized appreciation (depreciation) in value of investments	(19)	12
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(18)	16
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	2	2
Harmonized sales tax	-	1
	4	5
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(22)</b>	<b>11</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(1.82)	0.79
Class B	(1.93)	0.98
<b>Weighted average number of units:</b>		
Class A	6,461	7,158
Class B	5,453	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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	194	204
Increase (decrease) in net assets from operations attributable to contractholders	(22)	11
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(3)	(21)
	(3)	(21)
<b>Net assets attributable to contractholders at the end of period</b>	169	194

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(22)	11
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(4)
Change in unrealized (appreciation) depreciation in value of investments	19	(12)
Proceeds from sale of investments	8	26
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>	4	21
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(3)	(22)
<b>Net cash from (used in) financing activities</b>	(3)	(22)
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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,098	CI Global Value Fund (Series I)	137,341	168,048	99.53
<b>Total Investment Portfolio</b>		<b>137,341</b>	<b>168,048</b>	<b>99.53</b>
<b>Other Net Assets (Liabilities)</b>			<b>792</b>	<b>0.47</b>
<b>Net Assets Attributable to Contractholders</b>			<b>168,840</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
19,476	Bristol-Myers Squibb Co.	1,469,197	1,930,352
15,906	Intercontinental Exchange Inc.	1,733,348	1,925,394
7,374	Willis Towers Watson PLC	2,065,181	1,873,589
6,864	Chubb Ltd.	1,200,218	1,736,851
3,069	Zurich Financial Services AG	1,413,449	1,718,127
	Cash & Cash Equivalents		1,636,413
13,769	Heineken N.V.	1,613,154	1,615,884
12,285	Sanofi S.A.	1,459,878	1,596,505
12,626	Raytheon Technologies Corp.	1,479,239	1,561,998
10,890	EOG Resources Inc.	1,071,417	1,548,105
20,468	Tokio Marine Holdings Inc.	1,082,748	1,534,609
16,113	Hartford Financial Services Group Inc.	1,066,008	1,357,061
67,147	Astellas Pharma Inc.	1,335,120	1,347,309
19,474	Total S.A.	1,181,095	1,323,170
46,844	GlaxoSmithKline PLC	1,248,063	1,295,954
3,503	Everest Re Group Ltd.	1,178,566	1,263,800
22,644	Diageo PLC	1,039,220	1,252,658
10,244	Medtronic PLC	1,162,034	1,183,450
1,937	Charter Communications Inc.	1,246,729	1,168,189
12,308	Oracle Corp.	900,664	1,106,941
3,067	Berkshire Hathaway Inc., Class B	935,353	1,077,840
6,946	Nestlé S.A., Registered Shares	885,567	1,043,703
20,605	Comcast Corp., Class A	957,575	1,040,753
17,274	Julius Baer Group Ltd.	1,154,451	1,025,749
41,854	Baidu Inc.	1,029,908	1,019,570

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).

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, 2022*

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	69,662	168	0.2

*as at December 31, 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	59,418	194	0.3

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	6,460	8,121	5,579	5,859
Units issued for cash	1	-	-	-
Units redeemed	-	(1,480)	(209)	-
<b>Number of units at the end of period</b>	6,461	6,641	5,370	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 Information (for the period ended June 30, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	13.54	88	6,461	-	4.96	0.58	5.54	5.54	11.70
2021	15.36	99	6,460	1.82	4.96	0.60	5.56	5.56	12.15
2020	14.05	114	8,121	1.14	4.96	0.61	5.57	5.57	12.38
2019	14.76	145	9,800	2.06	4.96	0.63	5.59	5.59	12.58
2018	13.21	164	12,427	3.29	4.96	0.59	5.55	5.55	11.96
2017	13.72	220	15,996	18.62	4.96	0.60	5.56	5.56	12.14
Class B									
2022	15.15	81	5,370	-	3.76	0.46	4.22	4.22	12.26
2021	17.07	95	5,579	1.82	3.76	0.46	4.22	4.22	12.30
2020	15.39	90	5,859	1.14	3.76	0.46	4.22	4.22	12.30
2019	15.95	93	5,859	2.06	3.76	0.46	4.22	4.22	12.10
2018	14.09	190	13,450	3.29	3.76	0.52	4.28	4.28	13.88
2017	14.44	209	14,470	18.62	3.76	0.52	4.28	4.28	13.79

(1) This information is provided for the period ended June 30, 2022 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, 2022

Categories	Net Assets (%)
U.S.A.	36.5
Japan	9.4
Switzerland	9.1
U.K.	7.7
France	7.6
Ireland	6.5
Germany	6.2
Netherlands	4.5
Cayman Islands	2.9
Cash & Cash Equivalents	2.3
Bermuda	1.8
Canada	1.4
Israel	1.2
South Korea	1.0
India	0.9
Spain	0.8
Other Net Assets (Liabilities)	0.2
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
U.S.A.	37.8
Japan	9.4
Switzerland	9.0
U.K.	8.7
France	7.9
Germany	5.7
Ireland	4.8
Netherlands	4.7
Cayman Islands	2.4
Cash & Cash Equivalents	2.2
Canada	1.7
Israel	1.7
Bermuda	1.6
Spain	1.2
South Korea	1.2
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, 2022 and December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities.

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

as at June 30, 2022

Credit Rating <sup>^</sup>	Net Assets (%)
Not Rated	1.2
<b>Total</b>	<b>1.2</b>

as at December 31, 2021

Credit Rating <sup>^</sup>	Net Assets (%)
Not Rated	1.4
<b>Total</b>	<b>1.4</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, 2022 and December 31, 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 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, 2021 - \$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, 2022 and December 31, 2021, 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, 2022

Currency	Net Assets (%)
U.S. Dollar	53.4
Euro	20.1
Japanese Yen	9.5
Swiss Franc	6.6
British Pound	4.4
Hong Kong Dollar	2.4
Korean Won	1.0
<b>Total</b>	<b>97.4</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, 2021

Currency	Net Assets (%)
U.S. Dollar	54.0
Euro	19.5
Japanese Yen	9.4
Swiss Franc	6.2
British Pound	5.1
Hong Kong Dollar	1.9
Korean Won	1.2
<b>Total</b>	<b>97.3</b>

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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, 2021 - \$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, 2022 and December 31, 2021, 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	168	-	-	168
<b>Total</b>	<b>168</b>	<b>-</b>	<b>-</b>	<b>168</b>

Long Positions at fair value as at December 31, 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>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	131	153
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	132	153
<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>	132	153
<b>Net assets attributable to contractholders per unit:</b>		
Class A	5.19	6.01
Class B	9.64	11.09

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<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	1
Change in unrealized appreciation (depreciation) in value of investments	(18)	7
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(17)	8
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	2
Harmonized sales tax	-	-
	3	4
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(20)	4
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(0.82)	0.15
Class B	(1.46)	0.34
<b>Weighted average number of units:</b>		
Class A	14,479	15,795
Class B	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 Statements (unaudited)

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	153	157
Increase (decrease) in net assets from operations attributable to contractholders	(20)	4
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	-
	(1)	-
<b>Net assets attributable to contractholders at the end of period</b>	132	161

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(20)	4
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(1)
Change in unrealized (appreciation) depreciation in value of investments	18	(7)
Proceeds from sale of investments	5	4
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>	2	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	-
<b>Net cash from (used in) financing activities</b>	(1)	-
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of period	-	1
<b>Cash (bank overdraft), end of period</b>	1	1
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI International Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,392	CI International Value Fund (Series I)	131,577	131,092	99.53
<b>Total Investment Portfolio</b>		<b>131,577</b>	<b>131,092</b>	<b>99.53</b>
<b>Other Net Assets (Liabilities)</b>			<b>621</b>	<b>0.47</b>
<b>Net Assets Attributable to Contractholders</b>			<b>131,713</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
8,301	Chubb Ltd.	1,439,188	2,100,467
3,711	Zurich Financial Services AG	1,550,925	2,077,540
17,286	Heineken N.V.	2,091,617	2,028,627
7,660	Willis Towers Watson PLC	2,125,190	1,946,256
68,429	GlaxoSmithKline PLC	1,660,098	1,893,109
5,228	Everest Re Group Ltd.	1,730,900	1,886,139
	Cash & Cash Equivalents		1,858,862
27,345	Total S.A.	1,802,212	1,857,968
15,898	Medtronic PLC	1,797,888	1,836,636
13,927	Sanofi S.A.	1,596,490	1,809,892
86,755	Astellas Pharma Inc.	1,586,769	1,740,745
16,284	Euronext N.V.	1,792,729	1,711,146
22,314	Tokio Marine Holdings Inc.	1,168,271	1,673,014
28,709	Diageo PLC	1,290,875	1,588,172
10,361	Nestlé S.A., Registered Shares	1,206,766	1,556,839
9,638	Check Point Software Technologies Ltd.	1,351,580	1,510,807
13,475	Daito Trust Construction Co., Ltd.	2,080,783	1,496,980
13,486	Novartis AG, Registered Shares	1,481,827	1,470,159
24,601	Julius Baer Group Ltd.	1,574,832	1,460,835
35,083	Sumitomo Mitsui Trust Holdings Inc.	1,704,087	1,391,244
27,976	KB Financial Group Inc.	1,610,210	1,335,425
44,490	AXA S.A.	1,368,695	1,299,898
147,816	Singapore Exchange Ltd.	1,317,574	1,295,574
10,922	SAP AG	1,729,424	1,280,738
38,312	Bureau Veritas S.A.	1,141,225	1,263,578

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).

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, 2022*

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	67,828	131	0.2

*as at December 31, 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	77,948	153	0.2

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	14,609	15,807	5,885	5,885
Units issued for cash	-	-	-	-
Units redeemed	(151)	(22)	-	-
<b>Number of units at the end of period</b>	14,458	15,785	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, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	5.19	75	14,458	-	4.46	0.58	5.04	5.04	13.30
2021	6.01	88	14,609	2.62	4.46	0.58	5.04	5.04	13.32
2020	5.91	93	15,807	2.58	4.46	0.58	5.04	5.04	13.41
2019	6.14	104	16,938	3.30	4.46	0.58	5.04	5.04	13.18
2018	5.57	109	19,674	2.75	4.46	0.58	5.04	5.04	13.30
2017	5.84	143	24,555	104.37	4.46	0.58	5.04	5.04	13.07
Class B									
2022	9.64	57	5,885	-	3.46	0.44	3.90	3.90	12.70
2021	11.09	65	5,885	2.62	3.46	0.44	3.90	3.90	12.70
2020	10.79	64	5,885	2.58	3.46	0.44	3.90	3.90	12.84
2019	11.08	121	10,922	3.30	3.46	0.44	3.90	3.90	12.84
2018	9.95	109	10,922	2.75	3.46	0.44	3.90	3.90	12.84
2017	10.31	113	10,926	104.37	3.46	0.44	3.90	3.90	12.84

(1) This information is provided for the period ended June 30, 2022 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, 2022

Categories	Net Assets (%)
Japan	14.6
Switzerland	13.8
France	12.4
U.K.	11.3
Germany	9.9
Ireland	8.6
Netherlands	6.9
Cayman Islands	4.7
South Korea	3.4
Bermuda	2.8
Cash & Cash Equivalents	2.7
Israel	2.2
Singapore	1.9
Canada	1.3
India	1.2
Sweden	1.1
Spain	1.0
U.S.A.	0.6
Other Net Assets (Liabilities)	(0.4)
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Japan	14.9
Switzerland	14.0
U.K.	13.2
France	11.8
Germany	8.9
Netherlands	7.6
Ireland	6.4
Cayman Islands	3.6
Bermuda	3.1
South Korea	2.9
Israel	2.3
Fund(s)	2.0
U.S.A.	1.9
Singapore	1.7
Sweden	1.6
Canada	1.6
Spain	1.5
Cash & Cash Equivalents	1.0
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, 2022 and December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities.

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

as at June 30, 2022

Credit Rating <sup>^</sup>	Net Assets (%)
Not Rated	1.3
<b>Total</b>	<b>1.3</b>

as at December 31, 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.

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$13,000 (December 31, 2021 - \$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, 2022 and December 31, 2021, 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, 2022

Currency	Net Assets (%)
Euro	31.8
U.S. Dollar	26.0
Japanese Yen	14.5
Swiss Franc	10.7
British Pound	6.7
Hong Kong Dollar	3.5
Korean Won	2.0
Singapore Dollar	1.9
Swedish Krona	1.1
<b>Total</b>	<b>98.2</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, 2021

Currency	Net Assets (%)
Euro	30.4
U.S. Dollar	24.8
Japanese Yen	14.7
Swiss Franc	10.5
British Pound	8.4
Hong Kong Dollar	2.7
Korean Won	2.1
Singapore Dollar	1.7
Swedish Krona	1.6
<b>Total</b>	<b>96.9</b>

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$13,000 (December 31, 2021 - \$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, 2022 and December 31, 2021, 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, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	153	-	-	153
<b>Total</b>	<b>153</b>	<b>-</b>	<b>-</b>	<b>153</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Select Canadian Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	5,053	6,194
Cash	8	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	-	-
	5,064	6,215
<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>5,062</b>	<b>6,215</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	30.61	35.53
Class B	31.13	35.91

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<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	73	62
Change in unrealized appreciation (depreciation) in value of investments	(753)	1,034
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(680)	1,096
<b>Expenses (Note 6)</b>		
Management fees	58	60
Administration fees	7	8
Insurance fees	52	55
Harmonized sales tax	15	15
	132	138
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(812)</b>	<b>958</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(4.77)	4.95
Class B	(4.75)	5.14
<b>Weighted average number of units:</b>		
Class A	98,373	117,090
Class B	72,120	73,565

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 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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	6,215	5,618
Increase (decrease) in net assets from operations attributable to contractholders	(812)	958
<b>Unit transactions</b>		
Proceeds from issuance of units	-	202
Amounts paid on redemption of units	(341)	(413)
	(341)	(211)
<b>Net assets attributable to contractholders at the end of period</b>	5,062	6,365

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(812)	958
Adjustments for:		
Net realized (gain) loss on sale of investments	(73)	(62)
Change in unrealized (appreciation) depreciation in value of investments	753	(1,034)
Proceeds from sale of investments	466	364
Purchase of investments	(8)	-
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>	326	226
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	200
Amounts paid on redemption of units	(339)	(409)
<b>Net cash from (used in) financing activities</b>	(339)	(209)
Net increase (decrease) in cash	(13)	17
Cash (bank overdraft), beginning of period	21	10
<b>Cash (bank overdraft), end of period</b>	8	27
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Select Canadian Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
224,004	CI Select Canadian Equity Fund (Series I)	4,714,196	5,052,524	99.82
<b>Total Investment Portfolio</b>		<b>4,714,196</b>	<b>5,052,524</b>	<b>99.82</b>
<b>Other Net Assets (Liabilities)</b>			9,195	0.18
<b>Net Assets Attributable to Contractholders</b>			<b>5,061,719</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,993,037	Manulife Financial Corp.	137,468,894	133,764,586
	Cash & Cash Equivalents		122,053,752
5,625,387	CI Global Financial Sector ETF (Common Units)	135,234,592	112,957,771
3,781,005	Cenovus Energy Inc.	66,081,031	92,596,812
1,182,694	The Bank of Nova Scotia	88,803,760	90,097,629
1,272,094	Canadian Natural Resources Ltd.	63,818,180	87,990,742
1,552,255	Enbridge Inc.	78,238,828	84,380,582
123,300	Fairfax Financial Holdings Ltd., Sub-Voting Shares	72,908,426	84,102,930
576,528	Bank of Montreal	67,997,405	71,362,636
1,291,378	Suncor Energy Inc.	47,362,032	58,318,630
1,237,426	Wheaton Precious Metals Corp.	50,694,425	57,391,818
1,410,052	Teck Resources Ltd., Class B	49,432,152	55,499,647
1,904,909	TELUS Corp.	55,223,262	54,613,741
593,690	Canadian Pacific Railway Ltd.	40,519,346	53,378,668
861,307	Brookfield Asset Management Inc., Class A	57,062,884	49,318,439
63,237	UnitedHealth Group Inc.	31,065,684	41,808,800
821,593	Alimentation Couche-Tard Inc.	25,827,490	41,252,185
232,026	Apple Inc.	24,033,266	40,833,327
382,229	Advanced Micro Devices Inc.	23,002,723	37,623,638
883,500	US Foods Holding Corp.	39,863,433	34,890,562
250,640	Amazon.com Inc.	22,865,670	34,265,877
456,750	Dollarama Inc.	26,336,341	33,854,310
11,789	Alphabet Inc., Class A	38,519,116	33,069,839
310,626	Nutrien Ltd.	30,629,371	31,842,271
473,190	Canadian Imperial Bank of Commerce	30,590,183	29,579,107

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).

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 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, 2022*

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	2,833,228	5,053	0.2

*as at December 31, 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	2,219,105	6,194	0.3

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	101,360	120,809	72,789	73,706
Units issued for cash	-	6,151	-	-
Units redeemed	(8,019)	(12,465)	(1,966)	(430)
<b>Number of units at the end of period</b>	93,341	114,495	70,823	73,276

*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 Select Canadian Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	30.61	2,858	93,341	0.13	4.49	0.54	5.03	5.03	11.96
2021	35.53	3,601	101,360	12.56	4.49	0.54	5.03	5.03	11.96
2020	28.89	3,491	120,809	2.60	4.49	0.55	5.04	5.04	12.21
2019	27.64	3,883	140,496	3.25	4.49	0.55	5.04	5.04	12.16
2018	23.72	3,796	160,057	10.21	4.49	0.53	5.02	5.02	11.78
2017	28.37	5,186	182,800	22.39	4.49	0.52	5.01	5.01	11.55
Class B									
2022	31.13	2,204	70,823	0.13	3.39	0.44	3.83	3.83	13.07
2021	35.91	2,614	72,789	12.56	3.39	0.44	3.83	3.83	13.08
2020	28.86	2,127	73,706	2.60	3.39	0.44	3.83	3.83	12.95
2019	27.28	2,146	78,678	3.25	3.39	0.44	3.83	3.83	12.90
2018	23.13	1,909	82,521	10.21	3.39	0.44	3.83	3.83	12.92
2017	27.33	2,555	93,472	22.39	3.39	0.43	3.82	3.82	12.79

(1) This information is provided for the period ended June 30, 2022 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 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, 2022

Categories	Net Assets (%)
Financials	24.6
Energy	13.3
Industrials	8.7
Information Technology	8.4
Health Care	8.2
Consumer Discretionary	6.9
Materials	6.1
Consumer Staples	5.1
Communication Services	4.3
Cash & Cash Equivalents	4.3
Exchange-Traded Fund(s)	4.0
Utilities	3.3
Real Estate	2.8
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	(0.3)
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Financials	25.2
Information Technology	15.1
Industrials	9.3
Energy	9.3
Consumer Discretionary	8.8
Materials	6.6
Health Care	6.5
Consumer Staples	5.6
Exchange-Traded Fund(s)	4.5
Real Estate	3.1
Utilities	3.0
Communication Services	2.1
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward 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, 2022, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

As at December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in derivatives.

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

as at December 31, 2021

Credit Rating <sup>A</sup>	Net Assets (%)
AA/Aa/A+	0.1
<b>Total</b>	<b>0.1</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.

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$484,000 (December 31, 2021 - \$614,000). 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, 2022 and December 31, 2021, 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, 2022

Currency	Net Assets (%)
U.S. Dollar	12.6
British Pound	2.0
Euro	1.3
Japanese Yen	1.1
Hong Kong Dollar	0.7
Swiss Franc	0.5
Danish Krone	0.5
Swedish Krona	0.3
<b>Total</b>	<b>19.0</b>

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

# CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Currency Risk (cont'd)

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	13.6
British Pound	1.9
Japanese Yen	1.9
Euro	1.8
Korean Won	1.1
Swiss Franc	0.7
Danish Krone	0.7
Swedish Krona	0.6
Hong Kong Dollar	0.4
<b>Total</b>	<b>22.7</b>

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$96,000 (December 31, 2021 - \$141,000). 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, 2022 and December 31, 2021, 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,053	-	-	5,053
<b>Total</b>	<b>5,053</b>	<b>-</b>	<b>-</b>	<b>5,053</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,194	-	-	6,194
<b>Total</b>	<b>6,194</b>	<b>-</b>	<b>-</b>	<b>6,194</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Select Global Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,027	2,801
Cash	-	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	13	-
Receivable for unit subscriptions	-	-
	2,040	2,809
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	2	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	-
<b>Net assets attributable to contractholders</b>	<b>2,038</b>	<b>2,809</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	13.02	15.96
Class B	18.09	22.05

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<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	156	54
Change in unrealized appreciation (depreciation) in value of investments	(572)	246
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(416)	300
<b>Expenses (Note 6)</b>		
Management fees	23	26
Administration fees	3	4
Insurance fees	23	26
Harmonized sales tax	6	7
	55	63
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(471)</b>	<b>237</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(2.93)	1.26
Class B	(3.96)	1.84
<b>Weighted average number of units:</b>		
Class A	138,518	163,549
Class B	16,537	17,026

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 Select 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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	2,809	2,510
Increase (decrease) in net assets from operations attributable to contractholders	(471)	237
<b>Unit transactions</b>		
Proceeds from issuance of units	4	48
Amounts paid on redemption of units	(304)	(92)
	(300)	(44)
<b>Net assets attributable to contractholders at the end of period</b>	2,038	2,703

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(471)	237
Adjustments for:		
Net realized (gain) loss on sale of investments	(156)	(54)
Change in unrealized (appreciation) depreciation in value of investments	572	(246)
Proceeds from sale of investments	345	142
Purchase of investments	-	(45)
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>	290	34
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4	46
Amounts paid on redemption of units	(304)	(89)
<b>Net cash from (used in) financing activities</b>	(300)	(43)
Net increase (decrease) in cash	(10)	(9)
Cash (bank overdraft), beginning of period	8	12
<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 Select Global Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
49,520	CI Select Global Equity Fund (Series I)	1,307,058	2,027,356	99.49
<b>Total Investment Portfolio</b>		<b>1,307,058</b>	<b>2,027,356</b>	<b>99.49</b>
<b>Other Net Assets (Liabilities)</b>			10,394	0.51
<b>Net Assets Attributable to Contractholders</b>			<b>2,037,750</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		18,953,329
50,043	Microsoft Corp.	11,874,180	16,543,795
383,881	Shell PLC	10,631,332	12,836,134
72,709	Apple Inc.	8,265,122	12,795,766
123,308	Advanced Micro Devices Inc.	8,227,948	12,137,477
4,051	Alphabet Inc., Class C	10,655,274	11,406,343
424,612	Cenovus Energy Inc.	8,674,012	10,398,748
117,920	East West Bancorp Inc.	10,427,817	9,835,774
611,154	Prudential PLC (GBP)	11,304,678	9,729,434
226,577	Bank of America Corp.	9,487,632	9,079,062
228,309	US Foods Holding Corp.	10,442,675	9,016,219
13,635	UnitedHealth Group Inc.	5,815,266	9,014,706
63,900	Amazon.com Inc.	8,071,845	8,735,994
196,863	Xtrackers Harvest CSI 300 China A-Shares ETF	7,631,848	8,658,749
197,884	The Williams Co., Inc.	7,268,290	7,949,696
10,922	Thermo Fisher Scientific Inc.	6,256,037	7,637,864
273,559	GlaxoSmithKline PLC	7,857,146	7,568,094
37,698	NVIDIA Corp.	5,798,277	7,355,885
17,558	Eli Lilly and Co.	5,670,651	7,327,812
31,853	Johnson & Johnson Inc.	6,605,534	7,278,120
139,107	iShares MSCI Emerging Markets ETF	7,576,734	7,180,248
10,629,477	Lloyds Banking Group PLC	7,908,172	7,046,900
55,259	Safran S.A.	7,924,717	7,022,447
1,909,800	Sany Heavy Industry Co., Ltd.	6,470,639	6,999,250
181,159	Synchrony Financial	7,882,156	6,440,649

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).

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 Select 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, 2022*

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	480,043	2,027	0.4

*as at December 31, 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	389,912	2,801	0.7

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	152,964	164,873	16,724	17,026
Units issued for cash	277	3,453	-	-
Units redeemed	(19,651)	(6,595)	(214)	-
<b>Number of units at the end of period</b>	133,590	161,731	16,510	17,026

*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 Select Global Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	13.02	1,739	133,590	-	4.41	0.50	4.91	4.91	11.36
2021	15.96	2,440	152,964	2.72	4.41	0.50	4.91	4.91	11.32
2020	13.34	2,200	164,873	6.73	4.41	0.53	4.94	4.94	12.01
2019	11.98	2,024	168,985	0.13	4.41	0.53	4.94	4.94	11.94
2018	10.43	2,033	194,851	4.22	4.41	0.53	4.94	4.94	12.03
2017	11.55	2,573	222,863	1.43	4.41	0.53	4.94	4.94	11.92
Class B									
2022	18.09	299	16,510	-	3.36	0.43	3.79	3.79	12.82
2021	22.05	369	16,724	2.72	3.36	0.43	3.79	3.79	12.83
2020	18.23	310	17,026	6.73	3.36	0.43	3.79	3.79	12.85
2019	16.18	305	18,892	0.13	3.36	0.41	3.77	3.77	12.19
2018	13.93	282	20,221	4.22	3.36	0.41	3.77	3.77	12.27
2017	15.24	309	20,266	1.43	3.36	0.37	3.73	3.73	11.06

(1) This information is provided for the period ended June 30, 2022 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 Select 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, 2022

Categories	Net Assets (%)
U.S.A.	55.3
U.K.	10.0
Canada	7.1
Cash & Cash Equivalents	3.9
Exchange-Traded Fund(s)	3.3
Switzerland	2.9
Cayman Islands	2.7
France	2.4
China	2.4
Netherlands	2.0
Japan	1.7
Germany	1.7
Italy	1.1
Luxembourg	1.1
Guernsey	0.7
Indonesia	0.6
Brazil	0.4
Portugal	0.4
Other Net Assets (Liabilities)	0.3
Panama	0.2
Bermuda	0.0
Foreign Currency Forward Contract(s)	(0.2)
<b>Total</b>	<b>100.0</b>

### Concentration Risk (cont'd)

as at December 31, 2021

Categories	Net Assets (%)
U.S.A.	55.5
U.K.	9.1
Canada	5.6
Japan	4.1
Switzerland	3.9
Germany	3.3
Netherlands	2.7
France	2.3
Cash & Cash Equivalents	2.0
Ireland	1.6
Sweden	1.3
Bermuda	1.0
Luxembourg	0.9
Austria	0.9
Guernsey	0.8
Denmark	0.6
Norway	0.5
Hong Kong	0.5
Indonesia	0.5
Mexico	0.5
Brazil	0.4
South Korea	0.4
Cayman Islands	0.4
Portugal	0.4
Italy	0.3
Panama	0.3
Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	0.1
Israel	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, 2022 and December 31, 2021, the Underlying Fund has insignificant exposure to credit risk as it is 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 tables below.

as at June 30, 2022

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
Not Rated	0.2
<b>Total</b>	<b>0.4</b>

as at December 31, 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>

<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 Select 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, 2022 and December 31, 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$195,000 (December 31, 2021 - \$274,000). 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, 2022 and December 31, 2021, 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, 2022

Currency	Net Assets (%)
U.S. Dollar	56.1
British Pound	10.1
Euro	7.6
Swiss Franc	2.9
Chinese Renminbi	2.4
Hong Kong Dollar	1.9
Japanese Yen	1.7
Indonesian Rupiah	0.6
Brazilian Real	0.4
<b>Total</b>	<b>83.7</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	51.0
Euro	10.7
British Pound	9.6
Japanese Yen	4.1
Swiss Franc	3.9
Hong Kong Dollar	1.4
Swedish Krona	1.3
Danish Krone	0.6
Norwegian Krone	0.5
Indonesian Rupiah	0.5
Mexican Peso	0.5
Brazilian Real	0.4
Korean Won	0.4
<b>Total</b>	<b>84.9</b>

### Currency Risk (cont'd)

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$170,000 (December 31, 2021 - \$238,000). 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, 2022 and December 31, 2021, 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,027	-	-	2,027
<b>Total</b>	<b>2,027</b>	<b>-</b>	<b>-</b>	<b>2,027</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,801	-	-	2,801
<b>Total</b>	<b>2,801</b>	<b>-</b>	<b>-</b>	<b>2,801</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

# 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, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,248	1,629
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,250	1,630
<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>	1,250	1,630
<b>Net assets attributable to contractholders per unit:</b>		
Class A	14.18	18.32
Class B	19.56	25.13

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<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	22	50
Change in unrealized appreciation (depreciation) in value of investments	(354)	56
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(332)	106
<b>Expenses (Note 6)</b>		
Management fees	14	15
Administration fees	2	2
Insurance fees	14	14
Harmonized sales tax	4	3
	34	34
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(366)	72
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(4.14)	0.76
Class B	(5.59)	1.15
<b>Weighted average number of units:</b>		
Class A	74,234	78,033
Class B	10,489	10,619

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

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

# 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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	1,630	1,524
Increase (decrease) in net assets from operations attributable to contractholders	(366)	72
<b>Unit transactions</b>		
Proceeds from issuance of units	-	7
Amounts paid on redemption of units	(14)	(94)
	(14)	(87)
<b>Net assets attributable to contractholders at the end of period</b>	1,250	1,509

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(366)	72
Adjustments for:		
Net realized (gain) loss on sale of investments	(22)	(50)
Change in unrealized (appreciation) depreciation in value of investments	354	(56)
Proceeds from sale of investments	49	125
Purchase of investments	-	(5)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	15	86
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	7
Amounts paid on redemption of units	(14)	(94)
<b>Net cash from (used in) financing activities</b>	(14)	(87)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of period	1	3
<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 Synergy American Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
23,751	CI Synergy American Fund (Series I)	799,527	1,247,528	99.83
<b>Total Investment Portfolio</b>		<b>799,527</b>	<b>1,247,528</b>	<b>99.83</b>
<b>Other Net Assets (Liabilities)</b>			2,186	0.17
<b>Net Assets Attributable to Contractholders</b>			<b>1,249,714</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,900	Microsoft Corp.	2,411,463	6,248,181
	Cash & Cash Equivalents		4,554,281
25,600	Apple Inc.	1,944,386	4,505,241
1,440	Alphabet Inc., Class A	3,554,629	4,039,407
7,700	Eli Lilly and Co.	2,003,888	3,213,586
4,590	UnitedHealth Group Inc.	1,379,384	3,034,654
19,700	Amazon.com Inc.	2,817,063	2,693,256
9,620	Union Pacific Corp.	3,062,817	2,641,017
6,230	Mastercard Inc., Class A	1,623,033	2,529,915
6,220	Danaher Corp.	1,744,727	2,029,779
19,800	NextEra Energy Inc.	935,027	1,974,189
14,700	Exxon Mobil Corp.	1,117,235	1,620,466
30,600	Wells Fargo & Co.	1,411,332	1,542,841
10,200	The Progressive Corp.	1,447,557	1,526,560
5,470	CME Group Inc.	1,477,063	1,441,290
17,400	Coca-Cola Co.	1,207,262	1,409,013
7,560	Procter & Gamble Co.	1,256,353	1,399,254
7,680	T-Mobile USA Inc.	1,216,719	1,330,022
4,780	The Hershey Co.	1,063,653	1,323,840
7,100	First Republic Bank	1,442,451	1,317,861
2,090	ServiceNow Inc.	979,068	1,279,267
12,300	Morgan Stanley Corp.	1,074,095	1,204,225
27,800	WillScot Mobile Mini Holdings Corp.	638,082	1,160,123
5,840	NVIDIA Corp.	752,834	1,139,540
5,400	Sun Communities Inc.	619,215	1,107,692

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).

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, 2022*

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	100,221	1,248	1.2

*as at December 31, 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	131,238	1,629	1.2

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	74,490	81,229	10,554	10,645
Units issued for cash	-	432	-	-
Units redeemed	(668)	(5,727)	(196)	(48)
<b>Number of units at the end of period</b>	73,822	75,934	10,358	10,597

*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, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	14.18	1,047	73,822	-	4.40	0.47	4.87	4.87	10.68
2021	18.32	1,365	74,490	0.32	4.40	0.47	4.87	4.87	10.70
2020	15.93	1,294	81,229	13.36	4.40	0.52	4.92	4.92	11.72
2019	13.80	1,086	78,685	0.39	4.40	0.51	4.91	4.91	11.57
2018	11.53	1,040	90,238	13.64	4.40	0.50	4.90	4.90	11.47
2017	11.74	1,105	94,142	0.78	4.40	0.51	4.91	4.91	11.62
Class B									
2022	19.56	203	10,358	-	3.40	0.44	3.84	3.84	12.93
2021	25.13	265	10,554	0.32	3.40	0.44	3.84	3.84	12.94
2020	21.63	230	10,645	13.36	3.40	0.44	3.84	3.84	12.94
2019	18.54	210	11,334	0.39	3.40	0.41	3.81	3.81	11.98
2018	15.31	174	11,344	13.64	3.40	0.41	3.81	3.81	12.10
2017	15.43	214	13,861	0.78	3.40	0.42	3.82	3.82	12.27

(1) This information is provided for the period ended June 30, 2022 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, 2022

Categories	Net Assets (%)
Information Technology	24.8
Health Care	13.9
Financials	11.1
Industrials	10.8
Consumer Discretionary	10.1
Consumer Staples	9.0
Communication Services	7.2
Cash & Cash Equivalents	4.5
Real Estate	2.5
Energy	2.5
Utilities	2.0
Materials	1.7
Other Net Assets (Liabilities)	(0.1)
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Information Technology	25.7
Health Care	13.5
Industrials	12.3
Financials	12.2
Consumer Discretionary	11.1
Communication Services	8.0
Consumer Staples	7.1
Cash & Cash Equivalents	2.9
Real Estate	2.6
Utilities	1.8
Materials	1.7
Energy	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, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, 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.

### Other Price Risk (cont'd)

As at June 30, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$119,000 (December 31, 2021 - \$158,000). 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, 2022 and December 31, 2021, 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, 2022

Currency	Net Assets (%)
U.S. Dollar	100.0
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	100.0
<b>Total</b>	<b>100.0</b>

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$125,000 (December 31, 2021 - \$163,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,248	-	-	1,248
<b>Total</b>	<b>1,248</b>	<b>-</b>	<b>-</b>	<b>1,248</b>

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

# CI Synergy American Guaranteed Investment Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## Fair Value Hierarchy (cont'd)

*Long Positions at fair value as at December 31, 2021*

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>
Underlying Fund(s)	1,629	-	-	1,629
<b>Total</b>	<b>1,629</b>	<b>-</b>	<b>-</b>	<b>1,629</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI U.S. Equity Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	595	883
Cash	3	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	598	887
<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>598</b>	<b>887</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	7.53	9.65
Class B	14.66	18.68

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	7	8
Net realized gain (loss) on sale of investments	21	4
Change in unrealized appreciation (depreciation) in value of investments	(194)	93
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(166)	105
<b>Expenses (Note 6)</b>		
Management fees	8	8
Administration fees	1	1
Insurance fees	7	8
Harmonized sales tax	2	2
	18	19
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(184)</b>	<b>86</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(2.09)	0.90
Class B	(4.02)	1.82
<b>Weighted average number of units:</b>		
Class A	61,306	67,140
Class B	13,825	13,950

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 U.S. Equity Guaranteed Investment Fund

Financial Statements (unaudited)

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	887	772
Increase (decrease) in net assets from operations attributable to contractholders	(184)	86
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(105)	(18)
	(105)	(18)
<b>Net assets attributable to contractholders at the end of period</b>	598	840

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(184)	86
Adjustments for:		
Net realized (gain) loss on sale of investments	(21)	(4)
Change in unrealized (appreciation) depreciation in value of investments	194	(93)
Proceeds from sale of investments	122	35
Purchase of investments	-	-
Non-cash distributions from investments	(7)	(8)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	104	16
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(105)	(18)
<b>Net cash from (used in) financing activities</b>	(105)	(18)
Net increase (decrease) in cash	(1)	(2)
Cash (bank overdraft), beginning of period	4	2
<b>Cash (bank overdraft), end of period</b>	3	-
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI U.S. Equity Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
18,560	CI U.S. Equity Fund (Series I)	544,797	595,322	99.51
<b>Total Investment Portfolio</b>		<b>544,797</b>	<b>595,322</b>	<b>99.51</b>
<b>Other Net Assets (Liabilities)</b>			<b>2,937</b>	<b>0.49</b>
<b>Net Assets Attributable to Contractholders</b>			<b>598,259</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
61,254	Alphabet Inc., Class C	50,366,045	172,472,019
2,449,218	Brookfield Asset Management Inc., Class A (USD)	85,520,336	140,197,617
337,881	Mastercard Inc., Class A	50,659,305	137,208,704
523,778	Visa Inc., Class A	47,343,513	132,744,633
373,418	Microsoft Corp.	29,126,358	123,448,853
1,979,307	Brookfield Infrastructure Partners L.P. (USD)	51,344,598	97,375,545
145,103	UnitedHealth Group Inc.	34,041,470	95,934,062
626,762	JPMorgan Chase & Co.	47,747,569	90,850,156
368,477	United Parcel Service Inc., Class B	45,117,321	86,579,384
383,200	Meta Platforms, Inc.	80,063,684	79,537,380
1,333,159	KKR & Co., Inc.	47,247,683	79,435,602
561,860	Amazon.com Inc.	86,135,312	76,813,859
131	Berkshire Hathaway Inc., Class A	31,533,733	68,958,462
641,643	Live Nation Entertainment Inc.	33,105,826	68,204,715
216,581	Laboratory Corporation of America Holdings	42,352,212	65,335,603
28,424	Booking Holdings Inc.	68,424,186	63,990,953
491,292	Medtronic PLC	38,397,562	56,757,101
962,440	Sensata Technologies Holding PLC	58,111,608	51,177,011
156,002	McDonald's Corp.	40,487,386	49,574,933
1,619,406	Brookfield Business Partners L.P., Units (USD)	50,540,905	44,170,545
424,755	CGI Inc. (USD)	34,987,002	43,559,148
1,043,391	Bank of America Corp.	37,291,708	41,809,239
233,477	Apple Inc.	22,467,750	41,088,682
453,115	Baxter International Inc.	49,559,165	37,462,126
93,412	CACI International Inc.	28,743,790	33,881,209

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).

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 U.S. Equity 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, 2022*

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	2,389,436	595	-

*as at December 31, 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	2,916,636	883	-

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	65,010	68,861	13,923	13,956
Units issued for cash	-	-	-	-
Units redeemed	(12,410)	(2,108)	(146)	(13)
<b>Number of units at the end of period</b>	52,600	66,753	13,777	13,943

*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 U.S. Equity Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	7.53	396	52,600	0.92	4.45	0.55	5.00	5.00	12.29
2021	9.65	627	65,010	-	4.45	0.55	5.00	5.00	12.29
2020	8.07	556	68,861	0.02	4.45	0.55	5.00	5.00	12.41
2019	7.82	629	80,423	102.78	4.45	0.54	4.99	4.99	12.19
2018	6.54	581	88,826	4.93	4.45	0.56	5.01	5.01	12.60
2017	6.95	829	119,162	16.46	4.45	0.57	5.02	5.02	12.74
Class B									
2022	14.66	202	13,777	0.92	3.45	0.45	3.90	3.90	12.92
2021	18.68	260	13,923	-	3.45	0.45	3.90	3.90	12.91
2020	15.46	216	13,956	0.02	3.45	0.45	3.90	3.90	12.91
2019	14.81	213	14,372	102.78	3.45	0.44	3.89	3.89	12.65
2018	12.25	189	15,406	4.93	3.45	0.44	3.89	3.89	12.63
2017	12.88	329	25,541	16.46	3.45	0.43	3.88	3.88	12.58

(1) This information is provided for the period ended June 30, 2022 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 U.S. Equity 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, 2022

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Information Technology	21.2
Financials	19.9
Industrials	15.3
Communication Services	14.7
Health Care	11.5
Consumer Discretionary	10.4
Utilities	4.1
Real Estate	1.3
Energy	0.8
Consumer Staples	0.7
Other Net Assets (Liabilities)	0.2
Cash & Cash Equivalents	(0.1)
<b>Total Long Position(s)</b>	<b>100.0</b>
<b>Short Position(s)</b>	
Options Contract(s)	(0.0)
<b>Total Short Position(s)</b>	<b>(0.0)</b>
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Information Technology	21.3
Financials	20.2
Communication Services	16.8
Health Care	13.2
Industrials	12.5
Consumer Discretionary	9.6
Utilities	3.6
Real Estate	1.1
Consumer Staples	0.7
Energy	0.6
Materials	0.5
Cash & Cash Equivalents	0.1
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, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$60,000 (December 31, 2021 - \$88,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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, 2022

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

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	99.8
<b>Total</b>	<b>99.8</b>

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$60,000 (December 31, 2021 - \$88,000). 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, 2022 and December 31, 2021, 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	595	-	-	595
<b>Total</b>	<b>595</b>	<b>-</b>	<b>-</b>	<b>595</b>

# CI U.S. Equity Guaranteed Investment Fund

*Fund Specific Notes to Financial Statements (unaudited)*

## Fair Value Hierarchy (cont'd)

*Long Positions at fair value as at December 31, 2021*

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>	<b>(in \$000's)</b>
Underlying Fund(s)	883	-	-	883
<b>Total</b>	883	-	-	883

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Canadian Balanced Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,923	3,574
Cash	12	17
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,935	3,592
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>2,935</b>	<b>3,592</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	25.56	29.27
Class B	25.88	29.48

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	11	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	11	24
Change in unrealized appreciation (depreciation) in value of investments	(393)	341
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(371)	365
<b>Expenses (Note 6)</b>		
Management fees	33	36
Administration fees	4	5
Insurance fees	23	24
Harmonized sales tax	8	8
	68	73
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(439)</b>	<b>292</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(3.70)	2.18
Class B	(3.58)	2.31
<b>Weighted average number of units:</b>		
Class A	79,725	88,898
Class B	40,315	42,904

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 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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	3,592	3,551
Increase (decrease) in net assets from operations attributable to contractholders	(439)	292
<b>Unit transactions</b>		
Proceeds from issuance of units	40	-
Amounts paid on redemption of units	(258)	(213)
	(218)	(213)
<b>Net assets attributable to contractholders at the end of period</b>	2,935	3,630

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(439)	292
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(24)
Change in unrealized (appreciation) depreciation in value of investments	393	(341)
Proceeds from sale of investments	282	281
Purchase of investments	(1)	-
Non-cash distributions from investments	(11)	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	213	208
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	40	-
Amounts paid on redemption of units	(258)	(213)
<b>Net cash from (used in) financing activities</b>	(218)	(213)
Net increase (decrease) in cash	(5)	(5)
Cash (bank overdraft), beginning of period	17	8
<b>Cash (bank overdraft), end of period</b>	12	3
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Canadian Balanced Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
301,910	CI Canadian Balanced Fund (Series I)	2,938,201	2,922,549	99.58
<b>Total Investment Portfolio</b>		<b>2,938,201</b>	<b>2,922,549</b>	<b>99.58</b>
<b>Other Net Assets (Liabilities)</b>			12,281	0.42
<b>Net Assets Attributable to Contractholders</b>			<b>2,934,830</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,609,781	Manulife Financial Corp.	81,255,976	80,570,312
89,522,000	Government of Canada 1.5%, June 01, 2031	84,303,630	77,607,976
3,436,964	CI Global Financial Sector ETF (Common Units)	83,513,452	69,014,237
71,432,000	Government of Canada 1.5%, December 01, 2031	63,298,529	61,494,420
73,274,000	Government of Canada 2%, December 01, 2051	64,881,752	57,077,190
2,278,419	Cenovus Energy Inc.	36,598,349	55,798,481
714,729	The Bank of Nova Scotia	53,293,434	54,448,055
769,687	Canadian Natural Resources Ltd.	36,072,452	53,239,250
74,532	Fairfax Financial Holdings Ltd., Sub-Voting Shares	42,813,890	50,838,277
927,990	Enbridge Inc.	45,031,685	50,445,536
46,875,000	Province of Ontario 2.6%, June 02, 2025	49,065,880	45,786,326
348,255	Bank of Montreal	40,742,868	43,107,004
	Cash & Cash Equivalents		42,336,942
787,968	Suncor Energy Inc.	26,741,541	35,584,635
734,752	Wheaton Precious Metals Corp.	32,523,122	34,077,798
102,923	Microsoft Corp.	27,483,793	34,025,479
1,153,070	TELUS Corp.	33,314,671	33,058,517
837,201	Teck Resources Ltd., Class B	24,901,147	32,952,231
357,414	Canadian Pacific Railway Ltd.	26,147,470	32,135,093
519,643	Brookfield Asset Management Inc., Class A	34,966,509	29,754,758
149,367	Apple Inc.	17,133,070	26,286,500
38,582	UnitedHealth Group Inc.	19,605,079	25,508,280
493,497	Alimentation Couche-Tard Inc.	18,663,172	24,778,484
248,152	Advanced Micro Devices Inc.	16,936,604	24,426,145
24,075,000	Canada Housing Trust No.1, 1.25%, June 15, 2026	24,032,628	22,198,046

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).

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 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, 2022*

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	2,542,156	2,923	0.1

*as at December 31, 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	2,367,222	3,574	0.2

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	81,758	92,365	40,650	44,472
Units issued for cash	506	-	886	-
Units redeemed	(6,013)	(5,203)	(3,443)	(2,753)
<b>Number of units at the end of period</b>	76,251	87,162	38,093	41,719

*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 Balanced Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	25.56	1,949	76,251	0.35	3.94	0.51	4.45	4.45	12.92
2021	29.27	2,393	81,758	8.51	3.94	0.51	4.45	4.45	12.95
2020	25.99	2,400	92,365	2.29	3.94	0.51	4.45	4.45	12.85
2019	24.78	2,827	114,071	4.72	3.94	0.51	4.45	4.45	12.82
2018	22.37	2,813	125,724	9.05	3.94	0.51	4.45	4.45	12.86
2017	24.94	4,350	174,363	10.68	3.94	0.51	4.45	4.45	12.83
Class B									
2022	25.88	986	38,093	0.35	2.94	0.39	3.33	3.33	13.40
2021	29.48	1,199	40,650	8.51	2.94	0.38	3.32	3.32	13.05
2020	25.88	1,151	44,472	2.29	2.94	0.39	3.33	3.33	13.11
2019	24.40	1,339	54,887	4.72	2.94	0.39	3.33	3.33	13.11
2018	21.79	1,447	66,436	9.05	2.94	0.38	3.32	3.32	13.08
2017	24.02	1,699	70,767	10.68	2.94	0.38	3.32	3.32	13.07

(1) This information is provided for the period ended June 30, 2022 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 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, 2022

Categories	Net Assets (%)
Financials	22.6
Canadian Government Bonds	13.1
Energy	10.7
Industrials	6.9
Provincial Bonds	5.9
Information Technology	5.9
Health Care	5.5
Consumer Discretionary	5.5
Consumer Staples	4.2
Materials	4.2
Utilities	3.7
Communication Services	3.3
Real Estate	3.1
Exchange-Traded Fund(s)	2.7
Cash & Cash Equivalents	1.7
Other Net Assets (Liabilities)	0.5
Asset-Backed Securities	0.3
Municipal Bonds	0.3
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Financials	22.3
Information Technology	10.2
Energy	7.9
Industrials	7.3
Canadian Government Bonds	7.2
Provincial Bonds	7.0
Consumer Discretionary	6.8
Consumer Staples	4.5
Materials	4.4
Health Care	4.3
Cash & Cash Equivalents	3.7
Utilities	3.6
Real Estate	3.3
Exchange-Traded Fund(s)	3.0
Short-Term Investment(s)	1.8
Communication Services	1.8
Asset-Backed Securities	0.5
Municipal Bonds	0.2
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward 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, 2022 and December 31, 2021, 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, 2022

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	13.7
AA/Aa/A+	2.6
A	8.5
BBB/Baa/B++	7.9
BB/Ba/B+	0.1
Not Rated	0.3
<b>Total</b>	<b>33.1</b>

as at December 31, 2021

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	9.9
AA/Aa/A+	3.0
A	9.6
BBB/Baa/B++	7.5
BB/Ba/B+	0.2
Not Rated	0.1
<b>Total</b>	<b>30.3</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, 2022 and December 31, 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$191,000 (December 31, 2021 - \$237,000). 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, 2022 and December 31, 2021, 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 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, 2022

Currency	Net Assets (%)
U.S. Dollar	8.7
British Pound	1.3
Euro	0.9
Japanese Yen	0.7
Hong Kong Dollar	0.5
Danish Krone	0.3
Swiss Franc	0.3
Swedish Krona	0.2
<b>Total</b>	<b>12.9</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	10.1
Japanese Yen	1.4
British Pound	1.3
Euro	1.1
Korean Won	0.8
Swiss Franc	0.5
Danish Krone	0.4
Swedish Krona	0.4
Hong Kong Dollar	0.3
<b>Total</b>	<b>16.3</b>

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$38,000 (December 31, 2021 - \$58,000). 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, 2022 and December 31, 2021, 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, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	1.0	6.0	6.6	19.2	32.8

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	3.4	3.1	10.1	13.6	30.2

### Interest Rate Risk (cont'd)

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$17,000 (December 31, 2021 - \$17,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,923	-	-	2,923
<b>Total</b>	<b>2,923</b>	<b>-</b>	<b>-</b>	<b>2,923</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,574	-	-	3,574
<b>Total</b>	<b>3,574</b>	<b>-</b>	<b>-</b>	<b>3,574</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

# CI 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, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,611	3,270
Cash	1	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	-	-
	2,616	3,286
<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>2,612</b>	<b>3,286</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	11.40	13.63
Class B	14.45	17.17

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	19	6
Capital gain distributions from investments	122	28
Net realized gain (loss) on sale of investments	26	41
Change in unrealized appreciation (depreciation) in value of investments	(616)	145
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(449)	220
<b>Expenses (Note 6)</b>		
Management fees	30	33
Administration fees	4	4
Insurance fees	32	35
Harmonized sales tax	7	8
	73	80
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(522)</b>	<b>140</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(2.22)	0.53
Class B	(2.72)	0.76
<b>Weighted average number of units:</b>		
Class A	204,041	224,704
Class B	25,388	27,389

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 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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	3,286	3,260
Increase (decrease) in net assets from operations attributable to contractholders	(522)	140
<b>Unit transactions</b>		
Proceeds from issuance of units	3	50
Amounts paid on redemption of units	(155)	(227)
	(152)	(177)
<b>Net assets attributable to contractholders at the end of period</b>	2,612	3,223

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(522)	140
Adjustments for:		
Net realized (gain) loss on sale of investments	(26)	(41)
Change in unrealized (appreciation) depreciation in value of investments	616	(145)
Proceeds from sale of investments	206	327
Purchase of investments	-	(48)
Non-cash distributions from investments	(141)	(34)
(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>	133	199
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3	48
Amounts paid on redemption of units	(151)	(222)
<b>Net cash from (used in) financing activities</b>	(148)	(174)
Net increase (decrease) in cash	(15)	25
Cash (bank overdraft), beginning of period	16	(11)
<b>Cash (bank overdraft), end of period</b>	1	14
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Global Income & Growth Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
136,444	CI Global Income & Growth Corporate Class (I Shares)	2,507,362	2,610,612	99.94
<b>Total Investment Portfolio</b>		<b>2,507,362</b>	2,610,612	99.94
<b>Other Net Assets (Liabilities)</b>			1,533	0.06
<b>Net Assets Attributable to Contractholders</b>			<b>2,612,145</b>	<b>100.00</b>

## Top Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
201,129,348	CI Global Income & Growth Fund (Series I)	1,885,690,179	1,935,688,958
	Cash & Cash Equivalents		12,120,854

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).

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 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, 2022*

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	1,952,067	2,611	0.1

*as at December 31, 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	2,397,416	3,270	0.1

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	207,806	228,688	26,419	27,848
Units issued for cash	208	3,970	-	-
Units redeemed	(10,429)	(16,869)	(1,581)	(908)
<b>Number of units at the end of period</b>	197,585	215,789	24,838	26,940

*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 Income & Growth Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	11.40	2,253	197,585	4.77	4.56	0.51	5.07	5.07	11.16
2021	13.63	2,832	207,806	3.00	4.56	0.51	5.07	5.07	11.22
2020	12.38	2,831	228,688	4.86	4.56	0.51	5.07	5.07	11.21
2019	11.37	2,848	250,434	107.84	4.56	0.51	5.07	5.07	11.23
2018	10.49	2,830	269,793	5.53	4.56	0.52	5.08	5.08	11.41
2017	11.02	3,482	315,979	5.78	4.56	0.53	5.09	5.09	11.55
Class B									
2022	14.45	359	24,838	4.77	3.46	0.45	3.91	3.91	13.01
2021	17.17	454	26,419	3.00	3.46	0.45	3.91	3.91	13.01
2020	15.42	429	27,848	4.86	3.46	0.45	3.91	3.91	12.93
2019	14.01	406	28,961	107.84	3.46	0.43	3.89	3.89	12.51
2018	12.76	470	36,830	5.53	3.46	0.43	3.89	3.89	12.54
2017	13.25	522	39,375	5.78	3.46	0.44	3.90	3.90	12.62

(1) This information is provided for the period ended June 30, 2022 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 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 Corporate Class financial instruments were concentrated in the following segments:

as at June 30, 2022

Categories	Net Assets (%)
U.S.A.	58.2
Canada	9.4
Cash & Cash Equivalents	7.2
U.K.	6.5
Cayman Islands	2.6
Switzerland	2.6
Exchange-Traded Fund(s)	2.5
France	1.5
China	1.4
Netherlands	1.4
Germany	1.2
Japan	1.1
Italy	0.7
Luxembourg	0.7
Guernsey	0.6
Bermuda	0.4
Panama	0.4
Indonesia	0.4
British Virgin Islands	0.3
Other Net Assets (Liabilities)	0.3
Liberia	0.2
Brazil	0.2
Ireland	0.2
Portugal	0.2
Jersey Island	0.0
Australia	0.0
St. Lucia	0.0
Spain	0.0
Foreign Currency Forward Contract(s)	(0.2)
<b>Total</b>	<b>100.0</b>

## Concentration Risk (cont'd)

as at December 31, 2021

Categories	Net Assets (%)
U.S.A.	56.2
Cash & Cash Equivalents	9.8
Canada	7.4
U.K.	6.1
Switzerland	3.0
Japan	2.5
Germany	2.0
Netherlands	1.8
France	1.5
Ireland	1.2
Cayman Islands	1.0
Bermuda	0.9
Sweden	0.8
Exchange-Traded Fund(s)	0.6
Luxembourg	0.6
Austria	0.5
Guernsey	0.5
Panama	0.4
Denmark	0.4
British Virgin Islands	0.3
Hong Kong	0.3
Norway	0.3
Indonesia	0.3
Mexico	0.3
Other Net Assets (Liabilities)	0.3
Brazil	0.2
South Korea	0.2
Portugal	0.2
Italy	0.2
Liberia	0.1
Foreign Currency Forward Contract(s)	0.1
Jersey Island	0.0
Australia	0.0
Spain	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 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, 2022 and December 31, 2021, 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, 2022

Credit Rating <sup>A</sup>	Net Assets (%)
AAA/Aaa/A++	11.0
AA/Aa/A+	0.2
A	1.1
BBB/Baa/B++	5.7
BB/Ba/B+	6.0
B	6.2
CCC/Caa/C++	0.4
CC/Ca/C+	0.1
Not Rated	3.5
<b>Total</b>	<b>34.2</b>

as at December 31, 2021

Credit Rating <sup>A</sup>	Net Assets (%)
AAA/Aaa/A++	7.8
AA/Aa/A+	0.4
A	1.1
BBB/Baa/B++	5.6
BB/Ba/B+	5.0
B	5.0
CCC/Caa/C++	0.7
Not Rated	3.4
<b>Total</b>	<b>29.0</b>

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$154,000 (December 31, 2021 - \$201,000). 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, 2022 and December 31, 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

### Currency Risk (cont'd)

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

as at June 30, 2022

Currency	Net Assets (%)
U.S. Dollar	64.6
British Pound	6.0
Euro	4.7
Swiss Franc	1.7
Chinese Renminbi	1.4
Hong Kong Dollar	1.1
Japanese Yen	1.0
Indonesian Rupiah	0.4
Brazilian Real	0.2
<b>Total</b>	<b>81.1</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	63.5
Euro	6.3
British Pound	5.8
Japanese Yen	2.4
Swiss Franc	2.3
Hong Kong Dollar	0.8
Swedish Krona	0.8
Danish Krone	0.4
Norwegian Krone	0.3
Indonesian Rupiah	0.3
Mexican Peso	0.3
Brazilian Real	0.2
Korean Won	0.2
Indian Rupee	0.1
<b>Total</b>	<b>83.7</b>

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$212,000 (December 31, 2021 - \$274,000). 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, 2022 and December 31, 2021, 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, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	0.3	6.8	7.4	19.2	33.7

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

# CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk (cont'd)

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.2	6.0	6.2	16.1	28.5

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 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 \$11,000 (December 31, 2021 - \$11,000). In practice, the actual results may differ from this analysis and the difference may be material.

## Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,611	-	-	2,611
<b>Total</b>	2,611	-	-	2,611

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,270	-	-	3,270
<b>Total</b>	3,270	-	-	3,270

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI 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, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	4,875	5,958
Cash	17	25
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	1
Receivable for unit subscriptions	-	-
	4,894	5,984
<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>4,893</b>	<b>5,984</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	19.59	22.44
Class B	19.78	22.53

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	17	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	44	112
Change in unrealized appreciation (depreciation) in value of investments	(666)	505
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(605)	617
<b>Expenses (Note 6)</b>		
Management fees	55	60
Administration fees	7	7
Insurance fees	40	44
Harmonized sales tax	12	13
	114	124
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(719)</b>	<b>493</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(2.82)	1.67
Class B	(2.73)	1.76
<b>Weighted average number of units:</b>		
Class A	171,622	196,052
Class B	85,893	94,406

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

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

# CI 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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	5,984	6,142
Increase (decrease) in net assets from operations attributable to contractholders	(719)	493
<b>Unit transactions</b>		
Proceeds from issuance of units	20	-
Amounts paid on redemption of units	(392)	(720)
	(372)	(720)
<b>Net assets attributable to contractholders at the end of period</b>	4,893	5,915

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(719)	493
Adjustments for:		
Net realized (gain) loss on sale of investments	(44)	(112)
Change in unrealized (appreciation) depreciation in value of investments	666	(505)
Proceeds from sale of investments	477	1,005
Purchase of investments	-	(125)
Non-cash distributions from investments	(17)	-
(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>	363	756
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	20	-
Amounts paid on redemption of units	(391)	(754)
<b>Net cash from (used in) financing activities</b>	(371)	(754)
Net increase (decrease) in cash	(8)	2
Cash (bank overdraft), beginning of period	25	3
<b>Cash (bank overdraft), end of period</b>	17	5
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Premier Canadian Balanced Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
503,616	CI Canadian Balanced Fund (Series I)	4,803,300	4,875,100	99.63
<b>Total Investment Portfolio</b>		<b>4,803,300</b>	<b>4,875,100</b>	<b>99.63</b>
<b>Other Net Assets (Liabilities)</b>			18,093	0.37
<b>Net Assets Attributable to Contractholders</b>			<b>4,893,193</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,609,781	Manulife Financial Corp.	81,255,976	80,570,312
89,522,000	Government of Canada 1.5%, June 01, 2031	84,303,630	77,607,976
3,436,964	CI Global Financial Sector ETF (Common Units)	83,513,452	69,014,237
71,432,000	Government of Canada 1.5%, December 01, 2031	63,298,529	61,494,420
73,274,000	Government of Canada 2%, December 01, 2051	64,881,752	57,077,190
2,278,419	Cenovus Energy Inc.	36,598,349	55,798,481
714,729	The Bank of Nova Scotia	53,293,434	54,448,055
769,687	Canadian Natural Resources Ltd.	36,072,452	53,239,250
74,532	Fairfax Financial Holdings Ltd., Sub-Voting Shares	42,813,890	50,838,277
927,990	Enbridge Inc.	45,031,685	50,445,536
46,875,000	Province of Ontario 2.6%, June 02, 2025	49,065,880	45,786,326
348,255	Bank of Montreal	40,742,868	43,107,004
	Cash & Cash Equivalents		42,336,942
787,968	Suncor Energy Inc.	26,741,541	35,584,635
734,752	Wheaton Precious Metals Corp.	32,523,122	34,077,798
102,923	Microsoft Corp.	27,483,793	34,025,479
1,153,070	TELUS Corp.	33,314,671	33,058,517
837,201	Teck Resources Ltd., Class B	24,901,147	32,952,231
357,414	Canadian Pacific Railway Ltd.	26,147,470	32,135,093
519,643	Brookfield Asset Management Inc., Class A	34,966,509	29,754,758
149,367	Apple Inc.	17,133,070	26,286,500
38,582	UnitedHealth Group Inc.	19,605,079	25,508,280
493,497	Alimentation Couche-Tard Inc.	18,663,172	24,778,484
248,152	Advanced Micro Devices Inc.	16,936,604	24,426,145
24,075,000	Canada Housing Trust No.1, 1.25%, June 15, 2026	24,032,628	22,198,046

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).

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 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, 2022*

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	2,542,156	4,875	0.2

*as at December 31, 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	2,367,222	5,958	0.3

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	179,396	209,418	86,956	99,686
Units issued for cash	892	-	-	-
Units redeemed	(15,901)	(27,691)	(2,371)	(7,367)
<b>Number of units at the end of period</b>	164,387	181,727	84,585	92,319

*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 Premier Canadian Balanced Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	19.59	3,220	164,387	0.31	4.04	0.49	4.53	4.53	12.09
2021	22.44	4,025	179,396	12.69	4.04	0.49	4.53	4.53	12.17
2020	19.91	4,170	209,418	2.30	4.04	0.49	4.53	4.53	12.20
2019	19.00	4,836	254,499	94.83	4.04	0.49	4.53	4.53	12.13
2018	17.54	5,148	293,512	5.02	4.04	0.48	4.52	4.52	11.89
2017	20.84	8,216	394,252	5.16	4.04	0.48	4.52	4.52	11.95
Class B									
2022	19.78	1,673	84,585	0.31	2.99	0.38	3.37	3.37	12.68
2021	22.53	1,959	86,956	12.69	2.99	0.38	3.37	3.37	12.78
2020	19.78	1,972	99,686	2.30	2.99	0.36	3.35	3.35	12.06
2019	18.66	2,157	115,631	94.83	2.99	0.36	3.35	3.35	12.10
2018	17.02	2,924	171,825	5.02	2.99	0.36	3.35	3.35	11.97
2017	19.98	4,291	214,749	5.16	2.99	0.36	3.35	3.35	12.04

(1) This information is provided for the period ended June 30, 2022 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 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, 2022

Categories	Net Assets (%)
Financials	22.6
Canadian Government Bonds	13.1
Energy	10.7
Industrials	6.9
Provincial Bonds	5.9
Information Technology	5.9
Health Care	5.5
Consumer Discretionary	5.5
Consumer Staples	4.2
Materials	4.2
Utilities	3.7
Communication Services	3.3
Real Estate	3.1
Exchange-Traded Fund(s)	2.7
Cash & Cash Equivalents	1.7
Other Net Assets (Liabilities)	0.5
Asset-Backed Securities	0.3
Municipal Bonds	0.3
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Financials	22.3
Information Technology	10.2
Energy	7.9
Industrials	7.3
Canadian Government Bonds	7.2
Provincial Bonds	7.0
Consumer Discretionary	6.8
Consumer Staples	4.5
Materials	4.4
Health Care	4.3
Cash & Cash Equivalents	3.7
Utilities	3.6
Real Estate	3.3
Exchange-Traded Fund(s)	3.0
Short-Term Investment(s)	1.8
Communication Services	1.8
Asset-Backed Securities	0.5
Municipal Bonds	0.2
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward 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, 2022 and December 31, 2021, 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, 2022

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	13.7
AA/Aa/A+	2.6
A	8.5
BBB/Baa/B++	7.9
BB/Ba/B+	0.1
Not Rated	0.3
<b>Total</b>	<b>33.1</b>

as at December 31, 2021

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	9.9
AA/Aa/A+	3.0
A	9.6
BBB/Baa/B++	7.5
BB/Ba/B+	0.2
Not Rated	0.1
<b>Total</b>	<b>30.3</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, 2022 and December 31, 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$318,000 (December 31, 2021 - \$395,000). 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, 2022 and December 31, 2021, 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 accompanying notes are an integral part of these financial statements.



# CI Premier 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, 2022

Currency	Net Assets (%)
U.S. Dollar	8.7
British Pound	1.3
Euro	0.9
Japanese Yen	0.7
Hong Kong Dollar	0.5
Danish Krone	0.3
Swiss Franc	0.3
Swedish Krona	0.2
<b>Total</b>	<b>12.9</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	10.1
Japanese Yen	1.4
British Pound	1.3
Euro	1.1
Korean Won	0.8
Swiss Franc	0.5
Danish Krone	0.4
Swedish Krona	0.4
Hong Kong Dollar	0.3
<b>Total</b>	<b>16.3</b>

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$63,000 (December 31, 2021 - \$97,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	1.0	6.0	6.6	19.2	32.8

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	3.4	3.1	10.1	13.6	30.2

### Interest Rate Risk (cont'd)

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$28,000 (December 31, 2021 - \$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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,875	-	-	4,875
<b>Total</b>	<b>4,875</b>	<b>-</b>	<b>-</b>	<b>4,875</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,958	-	-	5,958
<b>Total</b>	<b>5,958</b>	<b>-</b>	<b>-</b>	<b>5,958</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

# CI Premier 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, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,949	2,617
Cash	5	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	1,956	2,628
<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>1,955</b>	<b>2,628</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	13.73	16.34
Class B	18.20	21.54

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	18	16
Capital gain distributions from investments	39	43
Net realized gain (loss) on sale of investments	49	31
Change in unrealized appreciation (depreciation) in value of investments	(444)	84
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(338)	174
<b>Expenses (Note 6)</b>		
Management fees	22	25
Administration fees	3	3
Insurance fees	16	18
Harmonized sales tax	4	5
	45	51
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(383)</b>	<b>123</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(2.61)	0.72
Class B	(3.38)	1.02
<b>Weighted average number of units:</b>		
Class A	110,490	127,361
Class B	28,080	31,401

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 Premier 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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	2,628	2,451
Increase (decrease) in net assets from operations attributable to contractholders	(383)	123
<b>Unit transactions</b>		
Proceeds from issuance of units	-	251
Amounts paid on redemption of units	(290)	(285)
	(290)	(34)
<b>Net assets attributable to contractholders at the end of period</b>	1,955	2,540

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(383)	123
Adjustments for:		
Net realized (gain) loss on sale of investments	(49)	(31)
Change in unrealized (appreciation) depreciation in value of investments	444	(84)
Proceeds from sale of investments	328	236
Purchase of investments	-	(153)
Non-cash distributions from investments	(57)	(59)
(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>	283	32
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	251
Amounts paid on redemption of units	(289)	(284)
<b>Net cash from (used in) financing activities</b>	(289)	(33)
Net increase (decrease) in cash	(6)	(1)
Cash (bank overdraft), beginning of period	11	6
<b>Cash (bank overdraft), end of period</b>	5	5
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Premier Global Income & Growth Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
202,519	CI Global Income & Growth Fund (Series I)	1,888,525	1,949,062	99.71
<b>Total Investment Portfolio</b>		<b>1,888,525</b>	<b>1,949,062</b>	<b>99.71</b>
<b>Other Net Assets (Liabilities)</b>			<b>5,708</b>	<b>0.29</b>
<b>Net Assets Attributable to Contractholders</b>			<b>1,954,770</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		615,576,335
289,952,000	United States Treasury Note/Bond 0.375%, October 31, 2023	363,115,582	360,965,174
202,601,000	United States Treasury Note/Bond 1.125%, October 31, 2026	253,798,806	240,755,224
179,115,000	United States Treasury Note/Bond 1.875%, November 15, 2051	219,703,177	174,574,759
526,868	Microsoft Corp.	123,197,793	174,178,134
121,318,000	United States Treasury Note/Bond 1.375%, November 15, 2031	148,162,979	135,859,669
761,008	Apple Inc.	82,437,631	133,926,750
3,990,034	Shell PLC	94,525,050	133,417,934
1,289,916	Advanced Micro Devices Inc.	84,426,179	126,969,257
42,566	Alphabet Inc., Class C	109,277,478	119,852,483
4,401,555	Cenovus Energy Inc.	76,550,482	107,794,082
1,242,103	East West Bancorp Inc.	108,463,356	103,604,513
6,434,984	Prudential PLC (GBP)	125,091,113	102,443,493
2,396,003	Bank of America Corp.	100,329,666	96,009,131
2,404,149	US Foods Holding Corp.	113,388,760	94,942,966
143,148	UnitedHealth Group Inc.	54,682,276	94,641,524
2,127,055	Xtrackers Harvest CSI 300 China A-Shares ETF	82,406,695	93,555,593
672,600	Amazon.com Inc.	92,642,729	91,953,514
2,084,490	The Williams Co., Inc.	66,010,671	83,741,289
66,735,000	United States Treasury Note/Bond 2.875%, May 15, 2052	78,385,712	81,827,696
115,356	Thermo Fisher Scientific Inc.	65,752,244	80,669,611
2,881,939	GlaxoSmithKline PLC	83,320,274	79,729,732
1,503,841	iShares MSCI Emerging Markets ETF	82,813,023	77,623,345
183,458	Eli Lilly and Co.	54,686,552	76,565,991
388,057	NVIDIA Corp.	53,477,850	75,720,266

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).

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 Premier 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, 2022*

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	8,526,377	1,949	-

*as at December 31, 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	9,410,859	2,617	-

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	121,460	123,436	29,861	33,422
Units issued for cash	-	16,867	-	-
Units redeemed	(15,187)	(14,974)	(2,599)	(3,192)
<b>Number of units at the end of period</b>	106,273	125,329	27,262	30,230

*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 Premier Global Income & Growth Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	13.73	1,459	106,273	2.57	3.96	0.44	4.40	4.40	11.18
2021	16.34	1,985	121,460	11.33	3.96	0.45	4.41	4.41	11.43
2020	14.68	1,812	123,436	8.66	3.96	0.45	4.41	4.41	11.45
2019	13.29	2,235	168,136	5.55	3.96	0.46	4.42	4.42	11.50
2018	12.12	2,170	178,988	9.23	3.96	0.45	4.41	4.41	11.46
2017	12.64	2,636	208,528	115.85	3.96	0.46	4.42	4.42	11.73
Class B									
2022	18.20	496	27,262	2.57	2.86	0.35	3.21	3.21	12.13
2021	21.54	643	29,861	11.33	2.86	0.33	3.19	3.19	11.53
2020	19.12	639	33,422	8.66	2.86	0.33	3.19	3.19	11.62
2019	17.10	572	33,426	5.55	2.86	0.33	3.19	3.19	11.65
2018	15.41	539	35,003	9.23	2.86	0.34	3.20	3.20	11.94
2017	15.87	602	37,968	115.85	2.86	0.35	3.21	3.21	12.36

(1) This information is provided for the period ended June 30, 2022 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 Premier 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, 2022

Categories	Net Assets (%)
U.S.A.	58.2
Canada	9.4
Cash & Cash Equivalents	7.2
U.K.	6.5
Cayman Islands	2.6
Switzerland	2.6
Exchange-Traded Fund(s)	2.5
France	1.5
China	1.4
Netherlands	1.4
Germany	1.2
Japan	1.1
Italy	0.7
Luxembourg	0.7
Guernsey	0.6
Bermuda	0.4
Panama	0.4
Indonesia	0.4
British Virgin Islands	0.3
Other Net Assets (Liabilities)	0.3
Liberia	0.2
Brazil	0.2
Ireland	0.2
Portugal	0.2
Jersey Island	0.0
Australia	0.0
St. Lucia	0.0
Spain	0.0
Foreign Currency Forward Contract(s)	(0.2)
<b>Total</b>	<b>100.0</b>

## Concentration Risk (cont'd)

as at December 31, 2021

Categories	Net Assets (%)
U.S.A.	56.2
Cash & Cash Equivalents	9.8
Canada	7.4
U.K.	6.1
Switzerland	3.0
Japan	2.5
Germany	2.0
Netherlands	1.8
France	1.5
Ireland	1.2
Cayman Islands	1.0
Bermuda	0.9
Sweden	0.8
Exchange-Traded Fund(s)	0.6
Luxembourg	0.6
Austria	0.5
Guernsey	0.5
Panama	0.4
Denmark	0.4
British Virgin Islands	0.3
Hong Kong	0.3
Norway	0.3
Indonesia	0.3
Mexico	0.3
Other Net Assets (Liabilities)	0.3
Brazil	0.2
South Korea	0.2
Portugal	0.2
Italy	0.2
Liberia	0.1
Foreign Currency Forward Contract(s)	0.1
Jersey Island	0.0
Australia	0.0
Spain	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 Premier 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, 2022 and December 31, 2021, 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, 2022

Credit Rating <sup>A</sup>	Net Assets (%)
AAA/Aaa/A++	11.0
AA/Aa/A+	0.2
A	1.1
BBB/Baa/B++	5.7
BB/Ba/B+	6.0
B	6.2
CCC/Caa/C++	0.4
CC/Ca/C+	0.1
Not Rated	3.5
<b>Total</b>	<b>34.2</b>

as at December 31, 2021

Credit Rating <sup>A</sup>	Net Assets (%)
AAA/Aaa/A++	7.8
AA/Aa/A+	0.4
A	1.1
BBB/Baa/B++	5.6
BB/Ba/B+	5.0
B	5.0
CCC/Caa/C++	0.7
Not Rated	3.4
<b>Total</b>	<b>29.0</b>

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$115,000 (December 31, 2021 - \$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, 2022 and December 31, 2021, 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, 2022

Currency	Net Assets (%)
U.S. Dollar	64.6
British Pound	6.0
Euro	4.7
Swiss Franc	1.7
Chinese Renminbi	1.4
Hong Kong Dollar	1.1
Japanese Yen	1.0
Indonesian Rupiah	0.4
Brazilian Real	0.2
<b>Total</b>	<b>81.1</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	63.5
Euro	6.3
British Pound	5.8
Japanese Yen	2.4
Swiss Franc	2.3
Hong Kong Dollar	0.8
Swedish Krona	0.8
Danish Krone	0.4
Norwegian Krone	0.3
Indonesian Rupiah	0.3
Mexican Peso	0.3
Brazilian Real	0.2
Korean Won	0.2
Indian Rupee	0.1
<b>Total</b>	<b>83.7</b>

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$158,000 (December 31, 2021 - \$219,000). 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, 2022 and December 31, 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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



# CI Premier Global Income & Growth Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Interest Rate Risk (cont'd)

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

as at June 30, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	0.3	6.8	7.4	19.2	33.7

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	0.2	6.0	6.2	16.1	28.5

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 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 \$8,000 (December 31, 2021 - \$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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,949	-	-	1,949
<b>Total</b>	1,949	-	-	1,949

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,617	-	-	2,617
<b>Total</b>	2,617	-	-	2,617

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# CI Canadian Bond Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	728	875
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	730	876
<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>730</b>	<b>876</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	14.67	16.84
Class B	14.85	16.99

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	11	12
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(3)	2
Change in unrealized appreciation (depreciation) in value of investments	(105)	(43)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(97)	(29)
<b>Expenses (Note 6)</b>		
Management fees	5	6
Administration fees	1	1
Insurance fees	4	5
Harmonized sales tax	2	2
	12	14
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(109)</b>	<b>(43)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(2.18)	(0.78)
Class B	(2.14)	(0.71)
<b>Weighted average number of units:</b>		
Class A	41,327	45,923
Class B	9,001	9,676

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 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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	876	1,047
Increase (decrease) in net assets from operations attributable to contractholders	(109)	(43)
<b>Unit transactions</b>		
Proceeds from issuance of units	32	-
Amounts paid on redemption of units	(69)	(97)
	(37)	(97)
<b>Net assets attributable to contractholders at the end of period</b>	730	907

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(109)	(43)
Adjustments for:		
Net realized (gain) loss on sale of investments	3	(2)
Change in unrealized (appreciation) depreciation in value of investments	105	43
Proceeds from sale of investments	51	109
Purchase of investments	-	(1)
Non-cash distributions from investments	(11)	(12)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	39	94
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	32	-
Amounts paid on redemption of units	(69)	(97)
<b>Net cash from (used in) financing activities</b>	(37)	(97)
Net increase (decrease) in cash	2	(3)
Cash (bank overdraft), beginning of period	-	5
<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 Canadian Bond Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
78,681	CI Canadian Bond Fund (Series I)	825,318	727,780	99.66
<b>Total Investment Portfolio</b>		<b>825,318</b>	<b>727,780</b>	<b>99.66</b>
<b>Other Net Assets (Liabilities)</b>			<b>2,453</b>	<b>0.34</b>
<b>Net Assets Attributable to Contractholders</b>			<b>730,233</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
321,818,000	Government of Canada 1.5%, December 01, 2031	283,749,126	277,046,860
203,135,000	Government of Canada 1.25%, March 01, 2027	189,729,546	186,820,420
230,919,000	Government of Canada 2%, December 01, 2051	199,222,630	179,875,641
103,972,000	Province of Ontario Canada 3.75%, June 02, 2032	102,725,453	101,700,555
114,153,000	Province of Ontario 2.25%, December 02, 2031	105,158,740	98,636,873
95,756,000	Government of Canada 1.5%, June 01, 2031	84,810,477	83,012,325
83,063,000	Government of Canada 2.5%, June 01, 2024	82,415,854	82,176,270
	Cash & Cash Equivalents		78,832,767
82,756,000	Province of Ontario 2.15%, June 02, 2031	78,952,703	71,503,695
76,853,000	Province of Ontario 2.55%, December 02, 2052	59,896,213	55,546,722
60,028,000	Government of Canada 0.5%, September 01, 2025	55,270,238	55,364,936
49,979,000	Province of Ontario 2.6%, June 02, 2025	51,739,214	48,818,236
21,263,000	Government of Canada 7.26214%, December 01, 2026	43,677,692	41,838,445
36,185,000	Province of New Brunswick 2.6%, August 14, 2026	38,258,561	34,889,158
35,000,000	Government of Canada 1.5%, May 01, 2024	34,185,573	34,011,161
40,581,000	Province of Alberta 3.1%, June 01, 2050	41,905,734	33,701,857
33,773,000	Government of Canada 0.25%, November 01, 2022	33,521,198	33,536,950
31,266,000	Government of Canada 1%, September 01, 2026	29,092,581	28,719,674
29,269,000	Province of Ontario Canada 3.75%, December 02, 2053	29,242,073	27,194,770
28,503,000	Province of Ontario 1.75%, September 08, 2025	29,469,979	27,063,985
27,555,000	Canada Housing Trust No.1, 1.25%, June 15, 2026	27,469,476	25,406,736
29,624,000	Province of New Brunswick 3.05%, August 14, 2050	33,164,206	23,688,816
36,654,000	Province of Manitoba 2.05%, September 05, 2052	33,683,342	22,999,183
19,458,000	Government of Canada 4%, June 01, 2041	24,008,528	21,567,583
25,304,000	First Nations Finance Authority 1.71%, June 16, 2030	25,456,884	21,416,817

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).

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 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, 2022*

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	3,744,038	728	-

*as at December 31, 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	2,744,012	875	-

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	42,845	49,205	9,068	10,048
Units issued for cash	1,987	-	-	-
Units redeemed	(4,154)	(5,159)	(83)	(554)
<b>Number of units at the end of period</b>	40,678	44,046	8,985	9,494

*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 Bond Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	14.67	597	40,678	1.37	2.71	0.36	3.07	3.07	13.29
2021	16.84	722	42,845	2.61	2.71	0.36	3.07	3.07	13.38
2020	17.66	869	49,205	10.33	2.71	0.36	3.07	3.07	13.29
2019	16.45	980	59,579	11.57	2.71	0.35	3.06	3.06	13.07
2018	15.81	883	55,836	7.22	2.71	0.36	3.07	3.07	13.33
2017	16.05	1,116	69,523	3.37	2.71	0.38	3.09	3.09	13.84
Class B									
2022	14.85	133	8,985	1.37	2.11	0.27	2.38	2.38	12.58
2021	16.99	154	9,068	2.61	2.11	0.26	2.37	2.37	12.19
2020	17.69	178	10,048	10.33	2.11	0.26	2.37	2.37	12.16
2019	16.36	209	12,747	11.57	2.11	0.26	2.37	2.37	12.24
2018	15.61	226	14,488	7.22	2.11	0.26	2.37	2.37	12.50
2017	15.74	240	15,281	3.37	2.11	0.26	2.37	2.37	12.54

(1) This information is provided for the period ended June 30, 2022 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 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, 2022

Categories	Net Assets (%)
Canadian Government Bonds	30.2
Provincial Bonds	20.7
Financials	20.0
Energy	5.0
Utilities	3.8
Municipal Bonds	3.4
Real Estate	3.4
Consumer Discretionary	2.8
Industrials	2.8
Cash & Cash Equivalents	2.1
Consumer Staples	1.6
Communication Services	1.4
Asset-Backed Securities	1.2
Information Technology	0.6
Other Net Assets (Liabilities)	0.5
Health Care	0.2
Materials	0.2
Foreign Government Bonds	0.1
Foreign Currency Forward Contract(s)	0.0
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Provincial Bonds	22.1
Financials	21.6
Canadian Government Bonds	17.0
Municipal Bonds	7.9
Energy	6.2
Utilities	5.0
Real Estate	3.8
Industrials	3.7
Consumer Discretionary	3.3
Asset-Backed Securities	2.1
Consumer Staples	2.0
Communication Services	1.9
Information Technology	0.9
Cash & Cash Equivalents	0.9
Short-Term Investment(s)	0.6
Other Net Assets (Liabilities)	0.6
Health Care	0.2
Materials	0.2
Foreign Currency Forward 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, 2022 and December 31, 2021, 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, 2022

Credit Rating <sup>A</sup>	Net Assets (%)
AAA/Aaa/A++	33.1
AA/Aa/A+	6.1
A	33.3
BBB/Baa/B++	24.0
BB/Ba/B+	0.6
Not Rated	0.3
<b>Total</b>	<b>97.4</b>

as at December 31, 2021

Credit Rating <sup>A</sup>	Net Assets (%)
AAA/Aaa/A++	21.5
AA/Aa/A+	10.7
A	37.9
BBB/Baa/B++	26.8
BB/Ba/B+	1.2
Not Rated	0.5
<b>Total</b>	<b>98.6</b>

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, 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, 2022

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

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	0.8
<b>Total</b>	<b>0.8</b>

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

# CI Canadian Bond Guaranteed Investment Fund

## Fund Specific Notes to Financial Statements (unaudited)

### Currency Risk (cont'd)

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 a nominal amount (December 31, 2021 - \$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, 2022 and December 31, 2021, 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, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	2.5	14.4	19.5	61.0	97.4

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	7.2	16.1	21.0	54.4	98.7

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$13,000 (December 31, 2021 - \$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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	728	-	-	728
<b>Total</b>	728	-	-	728

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	875	-	-	875
<b>Total</b>	875	-	-	875

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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



# CI Dividend Income & Growth Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	4,757	5,606
Cash	8	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	31
Receivable for unit subscriptions	-	-
	4,767	5,637
<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>4,765</b>	<b>5,637</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	25.60	27.74
Class B	26.03	28.05

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	32	76
Capital gain distributions from investments	82	46
Net realized gain (loss) on sale of investments	69	27
Change in unrealized appreciation (depreciation) in value of investments	(465)	661
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(282)	810
<b>Expenses (Note 6)</b>		
Management fees	40	40
Administration fees	6	7
Insurance fees	48	49
Harmonized sales tax	11	11
	105	107
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(387)</b>	<b>703</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(2.03)	3.17
Class B	(1.99)	3.30
<b>Weighted average number of units:</b>		
Class A	123,713	145,610
Class B	68,256	73,223

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 Dividend 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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	5,637	5,072
Increase (decrease) in net assets from operations attributable to contractholders	(387)	703
<b>Unit transactions</b>		
Proceeds from issuance of units	64	29
Amounts paid on redemption of units	(549)	(266)
	(485)	(237)
<b>Net assets attributable to contractholders at the end of period</b>	4,765	5,538

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(387)	703
Adjustments for:		
Net realized (gain) loss on sale of investments	(69)	(27)
Change in unrealized (appreciation) depreciation in value of investments	465	(661)
Proceeds from sale of investments	596	368
Purchase of investments	-	-
Non-cash distributions from investments	(114)	(122)
(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>	491	261
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	64	29
Amounts paid on redemption of units	(547)	(265)
<b>Net cash from (used in) financing activities</b>	(483)	(236)
Net increase (decrease) in cash	8	25
Cash (bank overdraft), beginning of period	-	(2)
<b>Cash (bank overdraft), end of period</b>	8	23
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI Dividend Income & Growth Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
375,987	CI Dividend Income & Growth Fund (Series I)	4,536,543	4,756,541	99.81
<b>Total Investment Portfolio</b>		<b>4,536,543</b>	<b>4,756,541</b>	<b>99.81</b>
<b>Other Net Assets (Liabilities)</b>			8,908	0.19
<b>Net Assets Attributable to Contractholders</b>			<b>4,765,449</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,544,847	CI Global Infrastructure Private Pool (ETF C\$ Series)	33,573,776	34,573,676
	Cash & Cash Equivalents		30,420,748
600,804	Suncor Energy Inc.	15,597,076	27,132,309
1,104,464	Manulife Financial Corp.	24,405,366	24,651,636
319,147	The Bank of Nova Scotia	21,402,611	24,312,618
35,056	Fairfax Financial Holdings Ltd., Sub-Voting Shares	19,609,925	23,911,698
164,970	Bank of Montreal	21,630,169	20,419,987
750,182	Cenovus Energy Inc.	8,406,410	18,371,957
299,165	Enbridge Inc.	14,439,391	16,262,609
543,262	TELUS Corp.	15,178,166	15,575,322
949,569	ARC Resources Ltd.	8,671,794	15,411,505
375,990	Teck Resources Ltd., Class B	6,338,814	14,798,966
239,419	Agnico-Eagle Mines Ltd.	15,927,461	14,106,567
58,786	Johnson & Johnson Inc.	12,255,702	13,432,065
217,559	Brookfield Asset Management Inc., Class A	14,077,842	12,457,428
462,888	Home Capital Group Inc.	18,005,378	11,275,952
154,060	Canadian Natural Resources Ltd.	9,492,237	10,656,330
394,450	Pembina Pipeline Corp., Preferred 4.9%, Series 21	9,701,458	9,533,857
49,414	Procter & Gamble Co.	5,746,190	9,145,864
85,973	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	9,708,023	9,046,819
100,103	Canadian Pacific Railway Ltd.	6,464,800	9,000,261
110,774	Coca-Cola Co.	5,912,354	8,970,230
288,525	Enbridge Inc., Preferred 4%, Series 1	8,724,253	8,820,498
43,300	AbbVie Inc.	6,259,016	8,536,490
490,175	BCE Inc., Preferred 4.4%, Series AF 16	10,877,583	8,460,421

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).

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 Dividend 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, 2022*

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	911,045	4,757	0.5

*as at December 31, 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	976,547	5,606	0.6

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	133,295	149,832	69,139	74,012
Units issued for cash	2,278	1,151	-	-
Units redeemed	(18,020)	(9,377)	(1,653)	(1,461)
<b>Number of units at the end of period</b>	117,553	141,606	67,486	72,551

*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 Dividend Income & Growth Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	25.60	3,008	117,553	2.14	3.94	0.44	4.38	4.38	11.15
2021	27.74	3,697	133,295	10.56	3.94	0.45	4.39	4.39	11.50
2020	22.66	3,395	149,832	4.78	3.94	0.44	4.38	4.38	11.28
2019	22.47	4,280	190,442	5.02	3.94	0.44	4.38	4.38	11.27
2018	20.33	4,342	213,584	6.43	3.94	0.45	4.39	4.39	11.47
2017	22.69	5,554	244,832	115.04	3.94	0.45	4.39	4.39	11.50
Class B									
2022	26.03	1,757	67,486	2.14	2.89	0.37	3.26	3.26	12.86
2021	28.05	1,940	69,139	10.56	2.89	0.37	3.26	3.26	12.80
2020	22.66	1,677	74,012	4.78	2.89	0.35	3.24	3.24	12.10
2019	22.22	1,972	88,769	5.02	2.89	0.34	3.23	3.23	11.64
2018	19.87	2,358	118,673	6.43	2.89	0.33	3.22	3.22	11.43
2017	21.91	3,069	140,037	115.04	2.89	0.33	3.22	3.22	11.43

(1) This information is provided for the period ended June 30, 2022 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 Dividend 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 Dividend Income & Growth Fund financial instruments were concentrated in the following segments:

as at June 30, 2022

Categories	Net Assets (%)
Financials	35.5
Energy	16.1
Health Care	7.2
Consumer Staples	6.5
Industrials	5.9
Communication Services	5.3
Information Technology	4.4
Utilities	4.3
Exchange-Traded Fund(s)	3.8
Materials	3.5
Cash & Cash Equivalents	3.3
Real Estate	2.4
Consumer Discretionary	1.7
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.1)
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Financials	37.0
Energy	12.6
Exchange-Traded Fund(s)	7.2
Consumer Staples	6.7
Health Care	6.4
Industrials	5.4
Information Technology	4.9
Communication Services	4.9
Utilities	4.7
Materials	3.6
Real Estate	2.2
Cash & Cash Equivalents	2.2
Consumer Discretionary	2.1
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(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, 2022 and December 31, 2021, 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, 2022

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.0
A	5.6
BBB/Baa/B++	19.7
BB/Ba/B+	6.3
B	0.7
Not Rated	0.7
<b>Total</b>	<b>33.1</b>

as at December 31, 2021

Credit Rating <sup>^</sup>	Net Assets (%)
A	5.9
BBB/Baa/B++	17.9
BB/Ba/B+	5.9
B	0.5
Not Rated	0.6
<b>Total</b>	<b>30.8</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, 2022 and December 31, 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$451,000 (December 31, 2021 - \$545,000). 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, 2022 and December 31, 2021, 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 Dividend Income & Growth 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, 2022

Currency	Net Assets (%)
U.S. Dollar	7.8
Euro	1.3
British Pound	1.2
Swiss Franc	0.9
Japanese Yen	0.2
Korean Won	0.2
Swedish Krona	0.1
Taiwan Dollar	(0.4)
<b>Total</b>	<b>11.3</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	6.8
Euro	1.4
Swiss Franc	0.9
British Pound	0.7
Korean Won	0.5
Swedish Krona	0.3
Japanese Yen	0.2
Taiwan Dollar	(0.2)
<b>Total</b>	<b>10.6</b>

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$54,000 (December 31, 2021 - \$59,000). 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, 2022 and December 31, 2021, 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, 2022

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

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	-	-	0.5	0.5

### Interest Rate Risk (cont'd)

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,000 (December 31, 2021 - a nominal amount). In practice, the actual results may differ from this analysis and the difference may be material.

### Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,757	-	-	4,757
<b>Total</b>	<b>4,757</b>	<b>-</b>	<b>-</b>	<b>4,757</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,606	-	-	5,606
<b>Total</b>	<b>5,606</b>	<b>-</b>	<b>-</b>	<b>5,606</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

# CI High Income Guaranteed Investment Fund

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at Jun. 30, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	6,052	7,293
Cash	29	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	10
Receivable for unit subscriptions	-	-
	6,083	7,304
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	8
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	8
<b>Net assets attributable to contractholders</b>	<b>6,082</b>	<b>7,296</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	42.89	47.57
Class B	37.82	41.78

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	84	123
Capital gain distributions from investments	166	160
Net realized gain (loss) on sale of investments	100	52
Change in unrealized appreciation (depreciation) in value of investments	(912)	465
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(562)	800
<b>Expenses (Note 6)</b>		
Management fees	42	46
Administration fees	8	9
Insurance fees	38	41
Harmonized sales tax	10	11
	98	107
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(660)</b>	<b>693</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(4.60)	3.97
Class B	(3.94)	3.62
<b>Weighted average number of units:</b>		
Class A	88,877	105,547
Class B	63,899	75,818

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 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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	7,296	7,353
Increase (decrease) in net assets from operations attributable to contractholders	(660)	693
<b>Unit transactions</b>		
Proceeds from issuance of units	13	7
Amounts paid on redemption of units	(567)	(645)
	(554)	(638)
<b>Net assets attributable to contractholders at the end of period</b>	6,082	7,408

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(660)	693
Adjustments for:		
Net realized (gain) loss on sale of investments	(100)	(52)
Change in unrealized (appreciation) depreciation in value of investments	912	(465)
Proceeds from sale of investments	687	774
Purchase of investments	-	(8)
Non-cash distributions from investments	(250)	(283)
(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>	589	659
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	13	7
Amounts paid on redemption of units	(574)	(643)
<b>Net cash from (used in) financing activities</b>	(561)	(636)
Net increase (decrease) in cash	28	23
Cash (bank overdraft), beginning of period	1	(11)
<b>Cash (bank overdraft), end of period</b>	29	12
<b>Supplementary Information:</b>		
Interest received	-	-
Interest paid	-	-

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

# CI High Income Guaranteed Investment Fund

## Schedule of Investment Portfolio

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
523,554	CI High Income Fund (Series I)	5,754,633	6,052,338	99.51
<b>Total Investment Portfolio</b>		<b>5,754,633</b>	<b>6,052,338</b>	<b>99.51</b>
<b>Other Net Assets (Liabilities)</b>			29,914	0.49
<b>Net Assets Attributable to Contractholders</b>			<b>6,082,252</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,204,344	Cheniere Energy Inc.	80,715,774	206,227,323
9,040,314	CI Global Financial Sector ETF (Common Units)	197,851,727	181,529,505
10,072,500	Transurban Group	76,964,500	128,690,594
2,684,883	American Homes 4 Rent Trust	75,086,069	122,479,989
764,634	Prologis Inc.	76,072,532	115,795,477
4,785,526	CI Global Infrastructure Private Pool (ETF C\$ Series)	98,975,768	107,100,072
1,849,396	Brookfield Asset Management Inc., Class A	62,983,266	105,896,415
121,395,000	Government of Canada 1.5%, December 01, 2031	102,211,808	104,506,596
	Cash & Cash Equivalents		98,824,012
2,212,247	Northland Power Inc.	62,040,432	84,773,305
2,081,649	The Williams Co., Inc.	80,959,703	83,627,156
2,385,318	Allied Properties Real Estate Investment Trust	30,577,250	79,168,704
421,981	Alexandria Real Estate Equities Inc.	66,655,453	78,776,522
3,485,802	Manulife Financial Corp.	80,487,300	77,803,101
2,329,377	Ferrovial S.A.	58,529,682	76,008,835
4,456,090	First Capital Real Estate Investment Trust	92,305,992	66,752,228
1,142,154	Enbridge Inc.	56,616,841	62,087,491
1,383,148	Canadian Apartment Properties REIT	69,209,809	61,992,693
1,613,131	VICI Properties Inc.	57,901,274	61,856,622
2,277,780	AT&T Inc.	56,481,542	61,453,852
307,524	Sempra Energy	47,699,252	59,483,616
1,325,965	Boralex Inc., Class A	32,841,546	56,857,379
327,424	Camden Property Trust	38,817,717	56,677,968
1,398,198	Vonovia S.E.	87,265,027	55,450,368
128,614	SBA Communications Corp.	49,614,178	52,984,902

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).

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 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, 2022*

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	5,187,178	6,052	0.1

*as at December 31, 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	6,460,506	7,293	0.1

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	95,607	112,139	65,769	77,543
Units issued for cash	277	32	-	154
Units redeemed	(9,774)	(11,797)	(2,610)	(3,833)
<b>Number of units at the end of period</b>	86,110	100,374	63,159	73,864

*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 High Income Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	42.89	3,693	86,110	3.74	2.89	0.34	3.23	3.23	11.81
2021	47.57	4,548	95,607	4.18	2.89	0.34	3.23	3.23	11.74
2020	40.91	4,588	112,139	5.16	2.89	0.34	3.23	3.23	11.88
2019	41.01	5,751	140,233	5.16	2.89	0.33	3.22	3.22	11.57
2018	35.79	6,070	169,625	4.96	2.89	0.34	3.23	3.23	11.60
2017	37.85	8,736	230,810	110.15	2.89	0.34	3.23	3.23	11.86
Class B									
2022	37.82	2,389	63,159	3.74	2.19	0.26	2.45	2.45	11.89
2021	41.78	2,748	65,769	4.18	2.19	0.26	2.45	2.45	11.82
2020	35.66	2,765	77,543	5.16	2.19	0.26	2.45	2.45	11.66
2019	35.46	3,211	90,550	5.16	2.19	0.26	2.45	2.45	11.72
2018	30.70	3,038	98,942	4.96	2.19	0.26	2.45	2.45	11.68
2017	32.22	3,589	111,394	110.15	2.19	0.25	2.44	2.44	11.57

(1) This information is provided for the period ended June 30, 2022 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 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, 2022

Categories	Net Assets (%)
Real Estate	21.3
Energy	19.7
Financials	15.9
Industrials	9.3
Consumer Discretionary	7.1
Utilities	6.9
Exchange-Traded Fund(s)	6.0
Communication Services	4.4
Health Care	3.8
Canadian Government Bonds	2.0
Cash & Cash Equivalents	1.9
Materials	1.3
Consumer Staples	0.7
Information Technology	0.3
Fund(s)	0.1
Credit Default Swap Contract(s)	0.0
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	(0.7)
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
<b>Long Position(s)</b>	
Real Estate	24.6
Energy	18.8
Financials	17.4
Exchange-Traded Fund(s)	7.8
Industrials	7.6
Utilities	6.2
Consumer Discretionary	5.6
Communication Services	3.2
Health Care	2.8
Consumer Staples	2.4
Cash & Cash Equivalents	1.8
Materials	1.4
Information Technology	0.4
Fund(s)	0.2
Other Net Assets (Liabilities)	0.2
Option Contract(s)	0.0
Credit Default Swap Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.4)
<b>Total Long Position(s)</b>	<b>100.0</b>
<b>Short Position(s)</b>	
Options Contract(s)	(0.0)
<b>Total Short Position(s)</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, 2022 and December 31, 2021, 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, 2022

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	2.1
AA/Aa/A+	0.1
A	0.2
BBB/Baa/B++	8.7
BB/Ba/B+	13.8
B	12.3
CCC/Caa/C++	1.3
CC/Ca/C+	0.1
Not Rated	2.9
<b>Total</b>	<b>41.5</b>

as at December 31, 2021

Credit Rating <sup>^</sup>	Net Assets (%)
AA/Aa/A+	0.1
A	0.2
BBB/Baa/B++	4.5
BB/Ba/B+	11.6
B	10.2
CCC/Caa/C++	1.5
Not Rated	2.7
<b>Total</b>	<b>30.8</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, 2022 and December 31, 2021, 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, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$355,000 (December 31, 2021 - \$501,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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 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, 2022

Currency	Net Assets (%)
U.S. Dollar	13.0
Euro	1.6
Australian Dollar	1.3
Hong Kong Dollar	0.4
British Pound	0.1
<b>Total</b>	<b>16.4</b>

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	14.0
Euro	2.0
Australian Dollar	1.2
Hong Kong Dollar	0.9
Swiss Franc	0.5
British Pound	0.4
<b>Total</b>	<b>19.0</b>

As at June 30, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 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 \$99,000 (December 31, 2021 - \$139,000). 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, 2022 and December 31, 2021, 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, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	0.3	3.5	7.5	28.8	40.1

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	-	2.9	6.5	20.0	29.4

As at June 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 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 \$27,000 (December 31, 2021 - \$19,000). 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,052	-	-	6,052
<b>Total</b>	<b>6,052</b>	<b>-</b>	<b>-</b>	<b>6,052</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	7,293	-	-	7,293
<b>Total</b>	<b>7,293</b>	<b>-</b>	<b>-</b>	<b>7,293</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

# 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, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,666	3,512
Cash	-	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	54	-
Receivable for unit subscriptions	-	-
	2,720	3,528
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	37	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	37	-
<b>Net assets attributable to contractholders</b>	<b>2,683</b>	<b>3,528</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	12.22	12.20
Class B	11.66	11.65

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	12	7
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)	7	8
	20	15
<b>Expenses (Note 6)</b>		
Management fees	11	12
Administration fees	1	1
Insurance fees	3	4
Harmonized sales tax	1	1
	16	18
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>4</b>	<b>(3)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.02	(0.01)
Class B	0.01	(0.01)
<b>Weighted average number of units:</b>		
Class A	194,314	235,770
Class B	46,682	39,727

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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	3,528	3,986
Increase (decrease) in net assets from operations attributable to contractholders	4	(3)
<b>Unit transactions</b>		
Proceeds from issuance of units	1,857	2,014
Amounts paid on redemption of units	(2,706)	(3,043)
	(849)	(1,029)
<b>Net assets attributable to contractholders at the end of period</b>	2,683	2,954

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	4	(3)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	2,612	2,977
Purchase of investments	(1,808)	(2,010)
Non-cash distributions from investments	(12)	(7)
(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>	796	957
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,857	2,011
Amounts paid on redemption of units	(2,706)	(3,032)
<b>Net cash from (used in) financing activities</b>	(849)	(1,021)
Net increase (decrease) in cash	(53)	(64)
Cash (bank overdraft), beginning of period	16	15
<b>Cash (bank overdraft), end of period</b>	(37)	(49)
<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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
266,590	CI Money Market Fund (Series I)	2,665,898	2,665,898	99.38
<b>Total Investment Portfolio</b>		<b>2,665,898</b>	<b>2,665,898</b>	<b>99.38</b>
<b>Other Net Assets (Liabilities)</b>			16,602	0.62
<b>Net Assets Attributable to Contractholders</b>			<b>2,682,500</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		170,928,330
41,273,000	Enbridge Gas Inc., 2.19369%, July 28, 2022	41,208,169	41,208,169
36,013,000	Province of Alberta 2.12904%, September 13, 2022	35,822,851	35,822,851
25,042,000	bclMC Realty Corp., 2.15%, August 11, 2022	25,090,331	25,058,240
22,271,000	EPCOR Utilities Inc., 2.20427%, August 11, 2022	22,214,654	22,214,654
22,206,000	Bank of Nova Scotia 1.9275%, April 06, 2023	22,206,000	22,206,000
22,135,000	Bank of Montreal 2.0225%, February 01, 2023	22,190,559	22,166,832
21,657,000	Glacier Credit Card Trust 2.048%, September 20, 2022	21,979,689	21,729,893
20,252,000	Toronto-Dominion Bank 2.26957%, August 24, 2022	20,181,726	20,181,726
18,529,000	The Bank of Nova Scotia 1.60046%, March 08, 2023	18,237,909	18,237,909
18,000,000	The Bank of Nova Scotia 2.36%, November 08, 2022	18,237,240	18,091,408
17,478,000	Glacier Credit Card Trust 2.048%, September 20, 2022	17,460,697	17,465,332
16,855,000	Canadian Imperial Bank of Commerce 2.3%, July 11, 2022	17,174,234	16,864,700
16,496,000	HSBC Bank Canada 2.253%, September 15, 2022	16,752,018	16,554,846
16,313,000	Canadian Imperial Bank of Commerce 2.3%, July 11, 2022	16,617,564	16,322,463
15,350,000	HSBC Bank Canada 2.9325%, June 29, 2023	15,350,000	15,350,000
15,348,000	Toronto-Dominion Bank 2.0625%, January 31, 2025	15,348,000	15,348,000
15,306,000	Inter Pipeline Ltd., 1.90097%, July 14, 2022	15,282,123	15,282,123
14,049,000	BCI QuadReal Realty 1.55192%, July 06, 2022	14,014,439	14,014,439
13,331,000	Bank of Montreal 2.2575%, April 25, 2023	13,331,000	13,331,000
12,732,000	Manulife Bank of Canada 2.844%, January 12, 2023	12,895,988	12,827,094
12,368,000	Enbridge Pipelines Inc., 2.19395%, July 27, 2022	12,345,738	12,345,738
11,804,000	Canadian Imperial Bank of Commerce 2.1175%, April 19, 2023	11,804,000	11,804,000
11,700,000	Toronto-Dominion Bank 1.9275%, April 06, 2023	11,700,000	11,700,000
10,338,000	Eagle Credit Card Trust 2.631%, October 17, 2022	10,339,119	10,338,931

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).

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, 2022*

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	728,825	2,666	0.4

*as at December 31, 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	675,126	3,512	0.5

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	192,800	285,189	101,034	43,204
Units issued for cash	113,823	121,080	40,144	46,075
Units redeemed	(122,716)	(197,988)	(103,796)	(53,803)
<b>Number of units at the end of period</b>	183,907	208,281	37,382	35,476

*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, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	12.22	2,247	183,907	62.72	0.53	0.06	0.59	1.10	10.95
2021	12.20	2,351	192,800	133.34	0.44	0.05	0.49	1.13	11.19
2020	12.21	3,482	285,189	118.24	0.67	0.07	0.74	1.18	10.53
2019	12.17	3,896	320,079	73.90	0.67	0.07	0.74	1.19	11.58
2018	12.01	3,518	292,837	118.65	0.68	0.07	0.75	1.20	11.45
2017	11.89	4,278	359,653	187.25	0.67	0.08	0.75	1.19	11.24
Class B									
2022	11.66	436	37,382	62.72	0.49	0.06	0.55	1.06	12.96
2021	11.65	1,177	101,034	133.34	0.39	0.05	0.44	1.07	12.85
2020	11.66	504	43,204	118.24	0.75	0.10	0.85	1.14	12.71
2019	11.64	458	39,361	73.90	0.75	0.10	0.85	1.14	12.81
2018	11.50	458	39,838	118.65	0.75	0.10	0.85	1.14	12.74
2017	11.39	481	42,260	187.25	0.74	0.10	0.84	1.13	13.00

(1) This information is provided for the period ended June 30, 2022 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, 2022

Categories	Net Assets (%)
Canada	47.8
Short-Term Investment(s)	28.3
Cash & Cash Equivalents	23.5
Other Net Assets (Liabilities)	0.4
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Categories	Net Assets (%)
Canada	51.2
Short-Term Investment(s)	26.1
Cash & Cash Equivalents	22.0
Other Net Assets (Liabilities)	0.7
<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, 2022 and December 31, 2021, 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, 2022

Credit Rating <sup>A</sup>	Net Assets (%)
AAA/Aaa/A++	11.3
AA/Aa/A+	24.3
A	20.7
Not Rated	19.7
<b>Total</b>	<b>76.0</b>

as at December 31, 2021

Credit Rating <sup>A</sup>	Net Assets (%)
AAA/Aaa/A++	5.7
AA/Aa/A+	28.2
A	19.6
Not Rated	23.9
<b>Total</b>	<b>77.4</b>

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

### Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, 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, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	73.1	2.9	-	-	76.0

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
<b>Interest Rate Exposure</b>	74.5	1.8	-	1.1	77.4

## Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,666	-	-	2,666
<b>Total</b>	<b>2,666</b>	<b>-</b>	<b>-</b>	<b>2,666</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,512	-	-	3,512
<b>Total</b>	<b>3,512</b>	<b>-</b>	<b>-</b>	<b>3,512</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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

# 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, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	1,023	1,309
Cash	3	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,026	1,312
<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>1,026</b>	<b>1,312</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	17.96	22.47
Class B	19.28	24.08

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1	1
Capital gain distributions from investments	36	7
Net realized gain (loss) on sale of investments	11	30
Change in unrealized appreciation (depreciation) in value of investments	(284)	120
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(236)	158
<b>Expenses (Note 6)</b>		
Management fees	13	14
Administration fees	-	-
Insurance fees	9	10
Harmonized sales tax	2	3
	24	27
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(260)</b>	<b>131</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(4.51)	2.02
Class B	(4.79)	2.23
<b>Weighted average number of units:</b>		
Class A	39,227	45,634
Class B	17,371	17,608

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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	1,312	1,278
Increase (decrease) in net assets from operations attributable to contractholders	(260)	131
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(26)	(136)
	(26)	(136)
<b>Net assets attributable to contractholders at the end of period</b>	1,026	1,273

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(260)	131
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(30)
Change in unrealized (appreciation) depreciation in value of investments	284	(120)
Proceeds from sale of investments	160	164
Purchase of investments	(110)	-
Non-cash distributions from investments	(37)	(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>	26	137
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(26)	(136)
<b>Net cash from (used in) financing activities</b>	(26)	(136)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	3	3
<b>Cash (bank overdraft), end of period</b>	3	4
<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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
3,035	CI American Small Companies Fund (Series I)	101,350	139,385	
614	CI U.S. Stock Selection Fund (Class I)	36,333	31,376	
4,079	CI Canadian Investment Fund (Series I)	150,168	146,056	
1,703	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	69,440	63,027	
2,842	CI Emerging Markets Corporate Class (I Shares)	47,674	45,161	
4,929	CI International Value Fund (Series I)	97,639	101,082	
3,958	CI Select Canadian Equity Fund (Series I)	82,467	89,281	
2,415	CI Synergy American Fund (Series I)	76,034	126,825	
2	CI Synergy Canadian Corporate Class (I Shares)	48	50	
3,293	CI U.S. Equity Fund (Series I)	96,941	105,637	
4,919	CI U.S. Stock Selection Corporate Class (I Shares)	167,107	174,620	
<b>Total Investment Portfolio</b>		<b>925,201</b>	1,022,500	99.67
<b>Other Net Assets (Liabilities)</b>			3,365	0.33
<b>Net Assets Attributable to Contractholders</b>			<b>1,025,865</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI American Small Companies Fund</b>			
51,530	Bank OZK	2,621,790	2,489,343
1,630	MV Realty Holdings LLC	1,488,756	2,052,791
35,100	Brookfield Asset Management Reinsurance Partners Ltd. (USD)	2,420,758	2,014,157
40,162	Brookfield Infrastructure Partners L.P. (USD)	1,862,262	1,975,841
36,950	Sensata Technologies Holding PLC	2,619,441	1,964,788
<b>CI Emerging Markets Corporate Class (formerly Signature Emerging Markets Corporate Class)</b>			
318,757	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	31,436,129	33,542,355
407,347	Tencent Holdings Ltd.	33,154,059	23,681,644
1,060,952	Alibaba Group Holding Ltd.	25,142,538	19,475,088
236,253	Samsung Electronics Co., Ltd.	12,933,300	13,350,261
	Cash & Cash Equivalents		12,801,824
<b>CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)</b>			
78,226	Microsoft Corp.	8,594,682	25,860,858
8,909	Alphabet Inc., Class C	16,104,865	25,084,945
120,494	Meta Platforms, Inc.	32,345,988	25,009,857
39,620	Humana Inc.	21,834,133	23,871,040
237,251	NextEra Energy Inc.	22,626,465	23,655,471

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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Synergy American Fund (formerly Synergy American Fund)</b>			
18,900	Microsoft Corp.	2,411,463	6,248,181
	Cash & Cash Equivalents		4,554,281
25,600	Apple Inc.	1,944,386	4,505,241
1,440	Alphabet Inc., Class A	3,554,629	4,039,407
7,700	Eli Lilly and Co.	2,003,888	3,213,586
<b>CI Select Canadian Equity Fund (formerly Signature Select Canadian Fund)</b>			
5,993,037	Manulife Financial Corp.	137,468,894	133,764,586
	Cash & Cash Equivalents		122,053,752
5,625,387	CI Global Financial Sector ETF (Common Units)	135,234,592	112,957,771
3,781,005	Cenovus Energy Inc.	66,081,031	92,596,812
1,182,694	The Bank of Nova Scotia	88,803,760	90,097,629
<b>CI International Value Fund</b>			
8,301	Chubb Ltd.	1,439,188	2,100,467
3,711	Zurich Financial Services AG	1,550,925	2,077,540
17,286	Heineken N.V.	2,091,617	2,028,627
7,660	Willis Towers Watson PLC	2,125,190	1,946,256
68,429	GlaxoSmithKline PLC	1,660,098	1,893,109
<b>CI Synergy Canadian Corporate Class (formerly Synergy Canadian Corporate Class)</b>			
	Cash & Cash Equivalents		51,421,749
236,640	Royal Bank of Canada	20,726,545	29,494,810
177,984	Bank of Montreal	25,354,716	22,030,860
219,967	Canadian Pacific Railway Ltd.	15,507,398	19,777,233
46,731	Microsoft Corp.	4,470,168	15,448,876
<b>CI Canadian Investment Fund</b>			
579,656	Royal Bank of Canada	50,779,101	72,248,324
114,442	Humana Inc.	61,980,735	68,951,276
160,693	Mastercard Inc., Class A	70,438,827	65,255,159
1,123,835	Brookfield Asset Management Inc., Class A	50,081,137	64,350,792
192,150	Microsoft Corp.	39,723,544	63,523,175
<b>CI Canadian Small/Mid Cap Equity Income Fund (formerly Sentry Small/Mid Cap Income Fund)</b>			
430,101	Cargojet Inc.	26,365,956	61,293,694
483,503	TFI International Inc.	22,164,167	49,960,365
1,003,773	Brookfield Infrastructure Partners L.P.	31,510,853	49,365,556
299,692	Waste Connections Inc.	23,055,385	47,830,843
724,757	KKR & Co., Inc.	32,122,394	43,184,278

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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI U.S. Equity Fund (formerly Sentry U.S. Growth and Income Fund)</b>			
61,254	Alphabet Inc., Class C	50,366,045	172,472,019
2,449,218	Brookfield Asset Management Inc., Class A (USD)	85,520,336	140,197,617
337,881	Mastercard Inc., Class A	50,659,305	137,208,704
523,778	Visa Inc., Class A	47,343,513	132,744,633
373,418	Microsoft Corp.	29,126,358	123,448,853
<b>CI U.S. Stock Selection Fund (formerly CI American Value Fund)</b>			
112,401	Microsoft Corp.	12,814,650	37,158,826
12,810	Alphabet Inc., Class C	23,293,409	36,068,935
173,135	Meta Platforms, Inc.	46,969,309	35,936,076
56,972	Humana Inc.	31,201,463	34,325,615
341,159	NextEra Energy Inc.	32,200,451	34,015,776

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).

# 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, 2022*

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	74,736	140	0.2
CI International Value Fund	67,828	101	0.1
CI Synergy American Fund	100,221	127	0.1
CI U.S. Stock Selection Fund	727,326	31	-
CI Canadian Investment Fund	1,631,213	146	-
CI Canadian Small/Mid Cap Equity Income Fund	1,234,120	63	-
CI Emerging Markets Corporate Class	473,545	45	-
CI Select Canadian Equity Fund	2,833,228	89	-
CI Synergy Canadian Corporate Class	735,225	-	-
CI U.S. Equity Fund	2,389,436	106	-
CI U.S. Stock Selection Corporate Class	506,183	175	-

*as at December 31, 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	99,519	181	0.2
CI International Value Fund	77,948	125	0.2
CI American Managers® Corporate Class	70,277	43	0.1
CI Synergy American Fund	131,238	163	0.1
CI Canadian Investment Fund	2,104,354	189	-
CI Canadian Small/Mid Cap Managed Fund	482,809	76	-
CI Emerging Markets Corporate Class	583,913	56	-
CI Select Canadian Equity Fund	2,219,105	108	-
CI Synergy Canadian Corporate Class	1,046,916	1	-
CI U.S. Equity Fund	2,916,636	136	-
CI U.S. Stock Selection Corporate Class	611,927	231	-

*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)*

## Unit Transactions (Note 5)

*for the periods ended June 30*

	Class A		Class B	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	39,791	48,203	17,371	17,659
Units issued for cash	-	-	-	-
Units redeemed	(1,317)	(6,668)	-	(89)
<b>Number of units at the end of period</b>	38,474	41,535	17,371	17,570

*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, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	17.96	691	38,474	12.64	3.92	0.43	4.35	4.35	10.85
2021	22.47	894	39,791	3.50	3.92	0.41	4.33	4.33	10.37
2020	19.06	919	48,203	8.93	3.92	0.45	4.37	4.37	11.52
2019	17.82	763	42,813	42.64	2.47	0.28	2.75	2.75	11.47
2018	15.08	855	56,766	9.14	2.32	0.28	2.59	2.59	12.02
2017	16.13	856	53,083	9.08	2.33	0.28	2.61	2.61	12.20
Class B									
2022	19.28	335	17,371	12.64	3.47	0.43	3.90	3.90	12.36
2021	24.08	418	17,371	3.50	3.47	0.43	3.90	3.90	12.38
2020	20.33	359	17,659	8.93	3.47	0.45	3.92	3.92	12.99
2019	18.93	317	16,747	42.64	2.11	0.25	2.36	2.36	12.05
2018	15.93	294	18,427	9.14	1.87	0.22	2.08	2.08	12.24
2017	16.95	419	24,694	9.08	1.88	0.22	2.10	2.10	12.12

(1) This information is provided for the period ended June 30, 2022 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, 2022

Funds	Net Assets (%)
CI U.S. Stock Selection Corporate Class (I Shares)	17.0
CI Canadian Investment Fund (Series I)	14.2
CI American Small Companies Fund (Series I)	13.6
CI Synergy American Fund (Series I)	12.4
CI U.S. Equity Fund (Series I)	10.3
CI International Value Fund (Series I)	9.9
CI Select Canadian Equity Fund (Series I)	8.7
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	6.1
CI Emerging Markets Corporate Class (I Shares)	4.4
CI U.S. Stock Selection Fund (Class I)	3.1
Other Net Assets (Liabilities)	0.3
CI Synergy Canadian Corporate Class (I Shares)	0.0
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Funds	Net Assets (%)
CI U.S. Stock Selection Corporate Class (I Shares)	17.6
CI Canadian Investment Fund (Series I)	14.5
CI American Small Companies Fund (Series I)	13.8
CI Synergy American Fund (Series I)	12.4
CI U.S. Equity Fund (Series I)	10.3
CI International Value Fund (Series I)	9.5
CI Select Canadian Equity Fund (Series I)	8.2
CI Canadian Small/Mid Cap Managed Fund (Series I)	5.8
CI Emerging Markets Corporate Class (I Shares)	4.2
CI American Managers® Corporate Class (I Shares)	3.3
Other Net Assets (Liabilities)	0.3
CI Synergy Canadian Corporate Class (I Shares)	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, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$102,000 (December 31, 2021 - \$131,000). 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,023	-	-	1,023
<b>Total</b>	<b>1,023</b>	<b>-</b>	<b>-</b>	<b>1,023</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,309	-	-	1,309
<b>Total</b>	<b>1,309</b>	<b>-</b>	<b>-</b>	<b>1,309</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

# 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, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	6,736	8,179
Cash	3	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	6,741	8,201
<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>6,740</b>	<b>8,201</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.17	25.76
Class B	23.70	27.49

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	79	106
Capital gain distributions from investments	127	80
Net realized gain (loss) on sale of investments	36	72
Change in unrealized appreciation (depreciation) in value of investments	(1,240)	487
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(998)	745
<b>Expenses (Note 6)</b>		
Management fees	69	80
Administration fees	2	2
Insurance fees	28	33
Harmonized sales tax	11	13
	110	128
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,108)</b>	<b>617</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(3.59)	1.66
Class B	(3.79)	1.81
<b>Weighted average number of units:</b>		
Class A	184,404	231,628
Class B	117,734	128,554

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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	8,201	8,759
Increase (decrease) in net assets from operations attributable to contractholders	(1,108)	617
<b>Unit transactions</b>		
Proceeds from issuance of units	33	-
Amounts paid on redemption of units	(386)	(693)
	(353)	(693)
<b>Net assets attributable to contractholders at the end of period</b>	6,740	8,683

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,108)	617
Adjustments for:		
Net realized (gain) loss on sale of investments	(36)	(72)
Change in unrealized (appreciation) depreciation in value of investments	1,240	(487)
Proceeds from sale of investments	442	823
Purchase of investments	-	-
Non-cash distributions from investments	(206)	(186)
(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>	332	695
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	33	-
Amounts paid on redemption of units	(384)	(694)
<b>Net cash from (used in) financing activities</b>	(351)	(694)
Net increase (decrease) in cash	(19)	1
Cash (bank overdraft), beginning of period	22	36
<b>Cash (bank overdraft), end of period</b>	3	37
<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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
4,009	CI American Small Companies Fund (Series I)	133,524	184,117	
115,345	CI Canadian Bond Fund (Series I)	1,229,156	1,066,908	
13,998	CI Canadian Investment Fund (Series I)	511,686	501,282	
111,110	CI Corporate Bond Fund (Series I)	1,177,628	1,029,426	
262	CI Global Bond Fund (Series I)	2,342	1,935	
181,881	CI High Income Fund (Series I)	1,985,996	2,102,562	
3,440	CI International Value Fund (Series I)	68,470	70,552	
28,832	CI Select Canadian Equity Fund (Series I)	595,214	650,322	
20	CI Synergy American Fund (Series I)	651	1,054	
21,566	CI Synergy Canadian Corporate Class (I Shares)	407,178	433,834	
10,230	CI U.S. Equity Fund (Series I)	300,112	328,140	
10,318	CI U.S. Stock Selection Corporate Class (I Shares)	352,907	366,235	
<b>Total Investment Portfolio</b>		<b>6,764,864</b>	6,736,367	99.94
<b>Other Net Assets (Liabilities)</b>			3,779	0.06
<b>Net Assets Attributable to Contractholders</b>			<b>6,740,146</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI American Small Companies Fund</b>			
51,530	Bank OZK	2,621,790	2,489,343
1,630	MV Realty Holdings LLC	1,488,756	2,052,791
35,100	Brookfield Asset Management Reinsurance Partners Ltd. (USD)	2,420,758	2,014,157
40,162	Brookfield Infrastructure Partners L.P. (USD)	1,862,262	1,975,841
36,950	Sensata Technologies Holding PLC	2,619,441	1,964,788
<b>CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)</b>			
78,226	Microsoft Corp.	8,594,682	25,860,858
8,909	Alphabet Inc., Class C	16,104,865	25,084,945
120,494	Meta Platforms, Inc.	32,345,988	25,009,857
39,620	Humana Inc.	21,834,133	23,871,040
237,251	NextEra Energy Inc.	22,626,465	23,655,471
<b>CI Synergy American Fund (formerly Synergy American Fund)</b>			
18,900	Microsoft Corp.	2,411,463	6,248,181
	Cash & Cash Equivalents		4,554,281
25,600	Apple Inc.	1,944,386	4,505,241
1,440	Alphabet Inc., Class A	3,554,629	4,039,407
7,700	Eli Lilly and Co.	2,003,888	3,213,586

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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Global Bond Fund (formerly Signature Global Bond Fund)</b>			
46,062,000	United States Treasury Note/Bond 0.375%, October 31, 2023	57,735,885	57,343,208
4,812,419	CI Emerging Markets Bond Fund (Series I)	47,828,414	36,764,953
17,730,000	Italy Buoni Poliennali Del Tesoro 0.5%, February 01, 2026	27,620,920	22,632,949
14,655,000	Government of France Bond OAT 0%, November 25, 2030	22,275,825	17,062,253
1,740,400,000	Government of Japan, Ten Year Bond 0.1%, December 20, 2030	19,889,734	16,325,251
<b>CI Select Canadian Equity Fund (formerly Signature Select Canadian Fund)</b>			
5,993,037	Manulife Financial Corp.	137,468,894	133,764,586
	Cash & Cash Equivalents		122,053,752
5,625,387	CI Global Financial Sector ETF (Common Units)	135,234,592	112,957,771
3,781,005	Cenovus Energy Inc.	66,081,031	92,596,812
1,182,694	The Bank of Nova Scotia	88,803,760	90,097,629
<b>CI International Value Fund</b>			
8,301	Chubb Ltd.	1,439,188	2,100,467
3,711	Zurich Financial Services AG	1,550,925	2,077,540
17,286	Heineken N.V.	2,091,617	2,028,627
7,660	Willis Towers Watson PLC	2,125,190	1,946,256
68,429	GlaxoSmithKline PLC	1,660,098	1,893,109
<b>CI High Income Fund (formerly Signature High Income Fund)</b>			
1,204,344	Cheniere Energy Inc.	80,715,774	206,227,323
9,040,314	CI Global Financial Sector ETF (Common Units)	197,851,727	181,529,505
10,072,500	Transurban Group	76,964,500	128,690,594
2,684,883	American Homes 4 Rent Trust	75,086,069	122,479,989
764,634	Prologis Inc.	76,072,532	115,795,477
<b>CI Canadian Bond Fund (formerly Signature Canadian Bond Fund)</b>			
321,818,000	Government of Canada 1.5%, December 01, 2031	283,749,126	277,046,860
203,135,000	Government of Canada 1.25%, March 01, 2027	189,729,546	186,820,420
230,919,000	Government of Canada 2%, December 01, 2051	199,222,630	179,875,641
103,972,000	Province of Ontario Canada 3.75%, June 02, 2032	102,725,453	101,700,555
114,153,000	Province of Ontario 2.25%, December 02, 2031	105,158,740	98,636,873
<b>CI Synergy Canadian Corporate Class (formerly Synergy Canadian Corporate Class)</b>			
	Cash & Cash Equivalents		51,421,749
236,640	Royal Bank of Canada	20,726,545	29,494,810
177,984	Bank of Montreal	25,354,716	22,030,860
219,967	Canadian Pacific Railway Ltd.	15,507,398	19,777,233
46,731	Microsoft Corp.	4,470,168	15,448,876

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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Investment Fund</b>			
579,656	Royal Bank of Canada	50,779,101	72,248,324
114,442	Humana Inc.	61,980,735	68,951,276
160,693	Mastercard Inc., Class A	70,438,827	65,255,159
1,123,835	Brookfield Asset Management Inc., Class A	50,081,137	64,350,792
192,150	Microsoft Corp.	39,723,544	63,523,175
<b>CI Corporate Bond Fund (formerly Signature Corporate Bond Fund)</b>			
5,649,907	Sporting Life Group Ltd., Class B	5,824,646	18,983,687
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	18,264,091
12,132,000	Dresdner Funding Trust I 8.151%, June 30, 2031	20,087,284	17,295,065
16,075,000	Government of Canada 2%, June 01, 2032	14,163,777	14,414,296
11,750,000	General Electric Co., FRN, 5.15886%, December 31, 2049	14,288,374	13,308,893
<b>CI U.S. Equity Fund (formerly Sentry U.S. Growth and Income Fund)</b>			
61,254	Alphabet Inc., Class C	50,366,045	172,472,019
2,449,218	Brookfield Asset Management Inc., Class A (USD)	85,520,336	140,197,617
337,881	Mastercard Inc., Class A	50,659,305	137,208,704
523,778	Visa Inc., Class A	47,343,513	132,744,633
373,418	Microsoft Corp.	29,126,358	123,448,853

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).

# 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, 2022*

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	74,736	184	0.2
CI Corporate Bond Fund	1,660,949	1,029	0.1
CI International Value Fund	67,828	71	0.1
CI Synergy Canadian Corporate Class	735,225	434	0.1
CI U.S. Stock Selection Corporate Class	506,183	366	0.1
CI Canadian Bond Fund	3,744,038	1,067	-
CI Canadian Investment Fund	1,631,213	501	-
CI Global Bond Fund	379,694	2	-
CI High Income Fund	5,187,178	2,103	-
CI Select Canadian Equity Fund	2,833,228	650	-
CI Synergy American Fund	100,221	1	-
CI U.S. Equity Fund	2,389,436	328	-

*as at December 31, 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	99,519	250	0.3
CI Corporate Bond Fund	1,956,619	1,230	0.1
CI International Value Fund	77,948	89	0.1
CI Synergy Canadian Corporate Class	1,046,916	544	0.1
CI U.S. Stock Selection Corporate Class	611,927	496	0.1
CI Canadian Bond Fund	2,744,012	1,301	-
CI Canadian Investment Fund	2,104,354	638	-
CI Global Bond Fund	457,634	2	-
CI High Income Fund	6,460,506	2,425	-
CI Select Canadian Equity Fund	2,219,105	773	-
CI Synergy American Fund	131,238	1	-
CI U.S. Equity Fund	2,916,636	430	-

*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	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	191,168	240,745	119,160	131,932
Units issued for cash	-	1	1,243	-
Units redeemed	(10,579)	(20,594)	(4,929)	(7,940)
<b>Number of units at the end of period</b>	180,589	220,152	115,474	123,992

*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, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	22.17	4,003	180,589	2.75	2.78	0.32	3.10	3.10	11.38
2021	25.76	4,925	191,168	4.54	2.78	0.31	3.09	3.09	11.01
2020	22.99	5,534	240,745	6.63	2.78	0.31	3.09	3.09	11.21
2019	22.00	6,187	281,218	21.40	1.73	0.18	1.91	1.91	10.53
2018	19.32	5,926	306,671	6.76	1.27	0.13	1.40	1.40	10.88
2017	20.02	7,468	373,066	6.27	1.28	0.15	1.43	1.43	11.27
Class B									
2022	23.70	2,737	115,474	2.75	2.43	0.26	2.69	2.69	10.84
2021	27.49	3,276	119,160	4.54	2.43	0.27	2.70	2.70	10.94
2020	24.44	3,225	131,932	6.63	2.43	0.28	2.71	2.71	11.46
2019	23.31	3,515	150,821	21.40	1.36	0.15	1.51	1.51	11.35
2018	20.41	3,942	193,156	6.76	0.92	0.10	1.02	1.02	11.36
2017	21.06	4,883	231,860	6.27	0.93	0.11	1.04	1.04	11.23

(1) This information is provided for the period ended June 30, 2022 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, 2022*

Funds	Net Assets (%)
CI High Income Fund (Series I)	31.2
CI Canadian Bond Fund (Series I)	15.8
CI Corporate Bond Fund (Series I)	15.3
CI Select Canadian Equity Fund (Series I)	9.7
CI Canadian Investment Fund (Series I)	7.4
CI Synergy Canadian Corporate Class (I Shares)	6.4
CI U.S. Stock Selection Corporate Class (I Shares)	5.4
CI U.S. Equity Fund (Series I)	4.9
CI American Small Companies Fund (Series I)	2.7
CI International Value Fund (Series I)	1.1
Other Net Assets (Liabilities)	0.1
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, 2021*

Funds	Net Assets (%)
CI High Income Fund (Series I)	29.7
CI Canadian Bond Fund (Series I)	15.9
CI Corporate Bond Fund (Series I)	15.0
CI Select Canadian Equity Fund (Series I)	9.4
CI Canadian Investment Fund (Series I)	7.8
CI Synergy Canadian Corporate Class (I Shares)	6.6
CI U.S. Stock Selection Corporate Class (I Shares)	6.0
CI U.S. Equity Fund (Series I)	5.2
CI American Small Companies Fund (Series I)	3.0
CI International Value Fund (Series I)	1.1
Other Net Assets (Liabilities)	0.3
CI Global Bond Fund (Series I)	0.0
CI 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, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$257,000 (December 31, 2021 - \$312,000). 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, 2022*

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,736	-	-	6,736
<b>Total</b>	<b>6,736</b>	<b>-</b>	<b>-</b>	<b>6,736</b>

*Long Positions at fair value as at December 31, 2021*

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	8,179	-	-	8,179
<b>Total</b>	<b>8,179</b>	<b>-</b>	<b>-</b>	<b>8,179</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

# 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, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	5,579	7,207
Cash	27	35
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	7	-
Receivable for unit subscriptions	-	-
	5,613	7,242
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	6	-
<b>Net assets attributable to contractholders</b>	<b>5,607</b>	<b>7,242</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.30	24.80
Class B	22.76	27.72

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	22	31
Capital gain distributions from investments	151	48
Net realized gain (loss) on sale of investments	215	67
Change in unrealized appreciation (depreciation) in value of investments	(1,538)	613
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1,150)	759
<b>Expenses (Note 6)</b>		
Management fees	66	72
Administration fees	1	2
Insurance fees	30	33
Harmonized sales tax	13	14
	110	121
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,260)</b>	<b>638</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(4.49)	2.02
Class B	(4.96)	2.32
<b>Weighted average number of units:</b>		
Class A	172,520	198,122
Class B	97,957	102,330

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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	7,242	6,883
Increase (decrease) in net assets from operations attributable to contractholders	(1,260)	638
<b>Unit transactions</b>		
Proceeds from issuance of units	-	102
Amounts paid on redemption of units	(375)	(500)
	(375)	(398)
<b>Net assets attributable to contractholders at the end of period</b>	5,607	7,123

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,260)	638
Adjustments for:		
Net realized (gain) loss on sale of investments	(215)	(67)
Change in unrealized (appreciation) depreciation in value of investments	1,538	(613)
Proceeds from sale of investments	1,456	499
Purchase of investments	(985)	-
Non-cash distributions from investments	(173)	(79)
(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>	361	378
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	102
Amounts paid on redemption of units	(369)	(498)
<b>Net cash from (used in) financing activities</b>	(369)	(396)
Net increase (decrease) in cash	(8)	(18)
Cash (bank overdraft), beginning of period	35	18
<b>Cash (bank overdraft), end of period</b>	27	-
<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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
12,503	CI American Small Companies Fund (Series I)	412,393	574,274	
11,369	CI U.S. Stock Selection Fund (Class I)	672,593	580,832	
220	CI Canadian Bond Fund (Series I)	2,344	2,036	
14,371	CI Canadian Investment Fund (Series I)	526,470	514,634	
7,187	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	293,026	265,967	
23,204	CI Corporate Bond Fund (Series I)	245,387	214,982	
-	CI Emerging Markets Corporate Class (I Shares)	6	6	
67,047	CI High Income Fund (Series I)	732,815	775,070	
24,577	CI International Value Fund (Series I)	481,702	504,059	
10,258	CI Select Canadian Equity Fund (Series I)	211,964	231,379	
17,718	CI Synergy American Fund (Series I)	538,534	930,677	
15,817	CI Synergy Canadian Corporate Class (I Shares)	297,830	318,181	
9,230	CI U.S. Equity Fund (Series I)	270,566	296,055	
10,451	CI U.S. Stock Selection Corporate Class (I Shares)	356,424	370,975	
<b>Total Investment Portfolio</b>		<b>5,042,054</b>	5,579,127	99.51
<b>Other Net Assets (Liabilities)</b>			27,496	0.49
<b>Net Assets Attributable to Contractholders</b>			<b>5,606,623</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI American Small Companies Fund</b>			
51,530	Bank OZK	2,621,790	2,489,343
1,630	MV Realty Holdings LLC	1,488,756	2,052,791
35,100	Brookfield Asset Management Reinsurance Partners Ltd. (USD)	2,420,758	2,014,157
40,162	Brookfield Infrastructure Partners L.P. (USD)	1,862,262	1,975,841
36,950	Sensata Technologies Holding PLC	2,619,441	1,964,788
<b>CI Emerging Markets Corporate Class (formerly Signature Emerging Markets Corporate Class)</b>			
318,757	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	31,436,129	33,542,355
407,347	Tencent Holdings Ltd.	33,154,059	23,681,644
1,060,952	Alibaba Group Holding Ltd.	25,142,538	19,475,088
236,253	Samsung Electronics Co., Ltd.	12,933,300	13,350,261
	Cash & Cash Equivalents		12,801,824
<b>CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)</b>			
78,226	Microsoft Corp.	8,594,682	25,860,858
8,909	Alphabet Inc., Class C	16,104,865	25,084,945
120,494	Meta Platforms, Inc.	32,345,988	25,009,857
39,620	Humana Inc.	21,834,133	23,871,040
237,251	NextEra Energy Inc.	22,626,465	23,655,471

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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Synergy American Fund (formerly Synergy American Fund)</b>			
18,900	Microsoft Corp.	2,411,463	6,248,181
	Cash & Cash Equivalents		4,554,281
25,600	Apple Inc.	1,944,386	4,505,241
1,440	Alphabet Inc., Class A	3,554,629	4,039,407
7,700	Eli Lilly and Co.	2,003,888	3,213,586
<b>CI Select Canadian Equity Fund (formerly Signature Select Canadian Fund)</b>			
5,993,037	Manulife Financial Corp.	137,468,894	133,764,586
	Cash & Cash Equivalents		122,053,752
5,625,387	CI Global Financial Sector ETF (Common Units)	135,234,592	112,957,771
3,781,005	Cenovus Energy Inc.	66,081,031	92,596,812
1,182,694	The Bank of Nova Scotia	88,803,760	90,097,629
<b>CI International Value Fund</b>			
8,301	Chubb Ltd.	1,439,188	2,100,467
3,711	Zurich Financial Services AG	1,550,925	2,077,540
17,286	Heineken N.V.	2,091,617	2,028,627
7,660	Willis Towers Watson PLC	2,125,190	1,946,256
68,429	GlaxoSmithKline PLC	1,660,098	1,893,109
<b>CI High Income Fund (formerly Signature High Income Fund)</b>			
1,204,344	Cheniere Energy Inc.	80,715,774	206,227,323
9,040,314	CI Global Financial Sector ETF (Common Units)	197,851,727	181,529,505
10,072,500	Transurban Group	76,964,500	128,690,594
2,684,883	American Homes 4 Rent Trust	75,086,069	122,479,989
764,634	Prologis Inc.	76,072,532	115,795,477
<b>CI Canadian Bond Fund (formerly Signature Canadian Bond Fund)</b>			
321,818,000	Government of Canada 1.5%, December 01, 2031	283,749,126	277,046,860
203,135,000	Government of Canada 1.25%, March 01, 2027	189,729,546	186,820,420
230,919,000	Government of Canada 2%, December 01, 2051	199,222,630	179,875,641
103,972,000	Province of Ontario Canada 3.75%, June 02, 2032	102,725,453	101,700,555
114,153,000	Province of Ontario 2.25%, December 02, 2031	105,158,740	98,636,873
<b>CI Synergy Canadian Corporate Class (formerly Synergy Canadian Corporate Class)</b>			
	Cash & Cash Equivalents		51,421,749
236,640	Royal Bank of Canada	20,726,545	29,494,810
177,984	Bank of Montreal	25,354,716	22,030,860
219,967	Canadian Pacific Railway Ltd.	15,507,398	19,777,233
46,731	Microsoft Corp.	4,470,168	15,448,876

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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Investment Fund</b>			
579,656	Royal Bank of Canada	50,779,101	72,248,324
114,442	Humana Inc.	61,980,735	68,951,276
160,693	Mastercard Inc., Class A	70,438,827	65,255,159
1,123,835	Brookfield Asset Management Inc., Class A	50,081,137	64,350,792
192,150	Microsoft Corp.	39,723,544	63,523,175
<b>CI Corporate Bond Fund (formerly Signature Corporate Bond Fund)</b>			
5,649,907	Sporting Life Group Ltd., Class B	5,824,646	18,983,687
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	18,264,091
12,132,000	Dresdner Funding Trust I 8.151%, June 30, 2031	20,087,284	17,295,065
16,075,000	Government of Canada 2%, June 01, 2032	14,163,777	14,414,296
11,750,000	General Electric Co., FRN, 5.15886%, December 31, 2049	14,288,374	13,308,893
<b>CI Canadian Small/Mid Cap Equity Income Fund (formerly Sentry Small/Mid Cap Income Fund)</b>			
430,101	Cargojet Inc.	26,365,956	61,293,694
483,503	TFI International Inc.	22,164,167	49,960,365
1,003,773	Brookfield Infrastructure Partners L.P.	31,510,853	49,365,556
299,692	Waste Connections Inc.	23,055,385	47,830,843
724,757	KKR & Co., Inc.	32,122,394	43,184,278
<b>CI U.S. Equity Fund (formerly Sentry U.S. Growth and Income Fund)</b>			
61,254	Alphabet Inc., Class C	50,366,045	172,472,019
2,449,218	Brookfield Asset Management Inc., Class A (USD)	85,520,336	140,197,617
337,881	Mastercard Inc., Class A	50,659,305	137,208,704
523,778	Visa Inc., Class A	47,343,513	132,744,633
373,418	Microsoft Corp.	29,126,358	123,448,853
<b>CI U.S. Stock Selection Fund (formerly CI American Value Fund)</b>			
112,401	Microsoft Corp.	12,814,650	37,158,826
12,810	Alphabet Inc., Class C	23,293,409	36,068,935
173,135	Meta Platforms, Inc.	46,969,309	35,936,076
56,972	Humana Inc.	31,201,463	34,325,615
341,159	NextEra Energy Inc.	32,200,451	34,015,776

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).

# 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, 2022

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	100,221	931	0.9
CI American Small Companies Fund	74,736	574	0.8
CI International Value Fund	67,828	504	0.7
CI U.S. Stock Selection Fund	727,326	581	0.1
CI U.S. Stock Selection Corporate Class	506,183	371	0.1
CI Canadian Bond Fund	3,744,038	2	-
CI Canadian Investment Fund	1,631,213	515	-
CI Canadian Small/Mid Cap Equity Income Fund	1,234,120	266	-
CI Corporate Bond Fund	1,660,949	215	-
CI Emerging Markets Corporate Class	473,545	-	-
CI High Income Fund	5,187,178	775	-
CI Select Canadian Equity Fund	2,833,228	231	-
CI Synergy Canadian Corporate Class	735,225	318	-
CI U.S. Equity Fund	2,389,436	296	-

as at December 31, 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 Managers® Corporate Class	70,277	742	1.1
CI Synergy American Fund	131,238	1,204	0.9
CI American Small Companies Fund	99,519	753	0.8
CI International Value Fund	77,948	650	0.8
CI Canadian Small/Mid Cap Fund	482,809	325	0.1
CI American Value Corporate Class	611,927	504	0.1
CI Canadian Bond Fund	2,744,012	34	-
CI Canadian Investment Fund	2,104,354	717	-
CI Corporate Bond Fund	1,956,619	270	-
CI Emerging Markets Corporate Class	583,913	-	-
CI High Income Fund	6,460,506	903	-
CI Select Canadian Fund	2,219,105	316	-
CI Synergy Canadian Corporate Class	1,046,916	398	-
CI U.S. Growth and Income Fund	2,916,636	391	-

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	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	179,760	206,052	100,386	105,936
Units issued for cash	-	4,363	-	-
Units redeemed	(11,405)	(16,005)	(4,225)	(5,891)
<b>Number of units at the end of period</b>	168,355	194,410	96,161	100,045

*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, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	20.30	3,419	168,355	18.21	3.27	0.42	3.69	3.69	12.53
2021	24.80	4,459	179,760	3.63	3.27	0.42	3.69	3.69	12.68
2020	21.26	4,380	206,052	5.85	3.27	0.42	3.69	3.69	12.68
2019	19.90	4,653	233,830	30.78	2.03	0.26	2.29	2.29	12.69
2018	16.99	4,694	276,336	5.95	1.69	0.21	1.90	1.90	12.70
2017	17.86	5,977	334,674	11.53	1.69	0.21	1.90	1.90	12.90
Class B									
2022	22.76	2,188	96,161	18.21	2.77	0.36	3.13	3.13	12.95
2021	27.72	2,783	100,386	3.63	2.77	0.36	3.13	3.13	12.93
2020	23.63	2,503	105,936	5.85	2.77	0.36	3.13	3.13	12.95
2019	22.00	2,377	108,063	30.78	1.54	0.20	1.74	1.74	12.74
2018	18.67	2,325	124,528	5.95	1.19	0.14	1.33	1.33	12.74
2017	19.52	2,576	131,928	11.53	1.19	0.14	1.33	1.33	12.55

(1) This information is provided for the period ended June 30, 2022 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, 2022

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	16.7
CI High Income Fund (Series I)	13.8
CI U.S. Stock Selection Fund (Class I)	10.4
CI American Small Companies Fund (Series I)	10.2
CI Canadian Investment Fund (Series I)	9.2
CI International Value Fund (Series I)	9.0
CI U.S. Stock Selection Corporate Class (I Shares)	6.6
CI Synergy Canadian Corporate Class (I Shares)	5.7
CI U.S. Equity Fund (Series I)	5.3
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	4.7
CI Select Canadian Equity Fund (Series I)	4.1
CI Corporate Bond Fund (Series I)	3.8
Other Net Assets (Liabilities)	0.5
CI Canadian Bond Fund (Series I)	0.0
CI Emerging Markets Corporate Class (I Shares)	0.0
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	16.5
CI High Income Fund (Series I)	12.5
CI American Small Companies Fund (Series I)	10.4
CI American Managers® Corporate Class (I Shares)	10.2
CI Canadian Investment Fund (Series I)	9.9
CI International Value Fund (Series I)	9.0
CI American Value Corporate Class (I Shares)	7.0
CI Synergy Canadian Corporate Class (I Shares)	5.5
CI U.S. Growth and Income Fund (Series I)	5.4
CI Canadian Small/Mid Cap Fund (Series I)	4.5
CI Select Canadian Fund (Series I)	4.4
CI Corporate Bond Fund (Series I)	3.7
CI Canadian Bond Fund (Series I)	0.5
Other Net Assets (Liabilities)	0.5
CI 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, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$527,000 (December 31, 2021 - \$681,000). 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,579	-	-	5,579
<b>Total</b>	<b>5,579</b>	<b>-</b>	<b>-</b>	<b>5,579</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	7,207	-	-	7,207
<b>Total</b>	<b>7,207</b>	<b>-</b>	<b>-</b>	<b>7,207</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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, 2022 (unaudited)	as at Dec. 31, 2021 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Investments	13,316	17,298
Cash	7	67
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	8
Receivable for unit subscriptions	-	-
	13,328	17,373
<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>13,325</b>	<b>17,373</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.54	27.19
Class B	24.57	29.57

## Statements of Comprehensive Income

for the periods ended June 30

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	76	112
Capital gain distributions from investments	225	137
Net realized gain (loss) on sale of investments	311	179
Change in unrealized appreciation (depreciation) in value of investments	(3,177)	1,469
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(2,565)	1,897
<b>Expenses (Note 6)</b>		
Management fees	153	181
Administration fees	3	4
Insurance fees	69	81
Harmonized sales tax	29	34
	254	300
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2,819)</b>	<b>1,597</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(4.62)	2.14
Class B	(4.99)	2.38
<b>Weighted average number of units:</b>		
Class A	422,702	491,767
Class B	173,496	227,868

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)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of period</b>	17,373	17,823
Increase (decrease) in net assets from operations attributable to contractholders	(2,819)	1,597
<b>Unit transactions</b>		
Proceeds from issuance of units	-	163
Amounts paid on redemption of units	(1,229)	(1,289)
	(1,229)	(1,126)
<b>Net assets attributable to contractholders at the end of period</b>	13,325	18,294

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,819)	1,597
Adjustments for:		
Net realized (gain) loss on sale of investments	(311)	(179)
Change in unrealized (appreciation) depreciation in value of investments	3,177	(1,469)
Proceeds from sale of investments	2,065	1,435
Purchase of investments	(645)	-
Non-cash distributions from investments	(301)	(249)
(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>	1,166	1,135
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	163
Amounts paid on redemption of units	(1,226)	(1,286)
<b>Net cash from (used in) financing activities</b>	(1,226)	(1,123)
Net increase (decrease) in cash	(60)	12
Cash (bank overdraft), beginning of period	67	22
<b>Cash (bank overdraft), end of period</b>	7	34
<b>Supplementary Information:</b>		
Interest received	-	-
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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
26,483	CI American Small Companies Fund (Series I)	875,892	1,216,353	
9,993	CI U.S. Stock Selection Fund (Class I)	591,229	510,570	
11,419	CI Canadian Bond Fund (Series I)	121,172	105,624	
29,818	CI Canadian Investment Fund (Series I)	1,096,818	1,067,799	
88,574	CI Corporate Bond Fund (Series I)	938,726	820,633	
18,555	CI Emerging Markets Corporate Class (I Shares)	314,492	294,823	
57	CI Global Bond Fund (Series I)	483	419	
222,055	CI High Income Fund (Series I)	2,429,241	2,566,976	
30,302	CI International Value Fund (Series I)	586,414	621,476	
74,500	CI Select Canadian Equity Fund (Series I)	1,549,280	1,680,385	
43,102	CI Synergy American Fund (Series I)	1,310,016	2,264,007	
52,779	CI Synergy Canadian Corporate Class (I Shares)	995,473	1,061,732	
12,025	CI U.S. Equity Fund (Series I)	351,658	385,726	
20,272	CI U.S. Stock Selection Corporate Class (I Shares)	692,549	719,551	
<b>Total Investment Portfolio</b>		<b>11,853,443</b>	13,316,074	99.94
<b>Other Net Assets (Liabilities)</b>			8,519	0.06
<b>Net Assets Attributable to Contractholders</b>			<b>13,324,593</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI American Small Companies Fund</b>			
51,530	Bank OZK	2,621,790	2,489,343
1,630	MV Realty Holdings LLC	1,488,756	2,052,791
35,100	Brookfield Asset Management Reinsurance Partners Ltd. (USD)	2,420,758	2,014,157
40,162	Brookfield Infrastructure Partners L.P. (USD)	1,862,262	1,975,841
36,950	Sensata Technologies Holding PLC	2,619,441	1,964,788
<b>CI Emerging Markets Corporate Class (formerly Signature Emerging Markets Corporate Class)</b>			
318,757	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	31,436,129	33,542,355
407,347	Tencent Holdings Ltd.	33,154,059	23,681,644
1,060,952	Alibaba Group Holding Ltd.	25,142,538	19,475,088
236,253	Samsung Electronics Co., Ltd.	12,933,300	13,350,261
	Cash & Cash Equivalents		12,801,824
<b>CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)</b>			
78,226	Microsoft Corp.	8,594,682	25,860,858
8,909	Alphabet Inc., Class C	16,104,865	25,084,945
120,494	Meta Platforms, Inc.	32,345,988	25,009,857
39,620	Humana Inc.	21,834,133	23,871,040
237,251	NextEra Energy Inc.	22,626,465	23,655,471

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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Synergy American Fund (formerly Synergy American Fund)</b>			
18,900	Microsoft Corp.	2,411,463	6,248,181
	Cash & Cash Equivalents		4,554,281
25,600	Apple Inc.	1,944,386	4,505,241
1,440	Alphabet Inc., Class A	3,554,629	4,039,407
7,700	Eli Lilly and Co.	2,003,888	3,213,586
<b>CI Global Bond Fund (formerly Signature Global Bond Fund)</b>			
46,062,000	United States Treasury Note/Bond 0.375%, October 31, 2023	57,735,885	57,343,208
4,812,419	CI Emerging Markets Bond Fund (Series I)	47,828,414	36,764,953
17,730,000	Italy Buoni Poliennali Del Tesoro 0.5%, February 01, 2026	27,620,920	22,632,949
14,655,000	Government of France Bond OAT 0%, November 25, 2030	22,275,825	17,062,253
1,740,400,000	Government of Japan, Ten Year Bond 0.1%, December 20, 2030	19,889,734	16,325,251
<b>CI Select Canadian Equity Fund (formerly Signature Select Canadian Fund)</b>			
5,993,037	Manulife Financial Corp.	137,468,894	133,764,586
	Cash & Cash Equivalents		122,053,752
5,625,387	CI Global Financial Sector ETF (Common Units)	135,234,592	112,957,771
3,781,005	Cenovus Energy Inc.	66,081,031	92,596,812
1,182,694	The Bank of Nova Scotia	88,803,760	90,097,629
<b>CI International Value Fund</b>			
8,301	Chubb Ltd.	1,439,188	2,100,467
3,711	Zurich Financial Services AG	1,550,925	2,077,540
17,286	Heineken N.V.	2,091,617	2,028,627
7,660	Willis Towers Watson PLC	2,125,190	1,946,256
68,429	GlaxoSmithKline PLC	1,660,098	1,893,109
<b>CI High Income Fund (formerly Signature High Income Fund)</b>			
1,204,344	Cheniere Energy Inc.	80,715,774	206,227,323
9,040,314	CI Global Financial Sector ETF (Common Units)	197,851,727	181,529,505
10,072,500	Transurban Group	76,964,500	128,690,594
2,684,883	American Homes 4 Rent Trust	75,086,069	122,479,989
764,634	Prologis Inc.	76,072,532	115,795,477
<b>CI Canadian Bond Fund (formerly Signature Canadian Bond Fund)</b>			
321,818,000	Government of Canada 1.5%, December 01, 2031	283,749,126	277,046,860
203,135,000	Government of Canada 1.25%, March 01, 2027	189,729,546	186,820,420
230,919,000	Government of Canada 2%, December 01, 2051	199,222,630	179,875,641
103,972,000	Province of Ontario Canada 3.75%, June 02, 2032	102,725,453	101,700,555
114,153,000	Province of Ontario 2.25%, December 02, 2031	105,158,740	98,636,873

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, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Synergy Canadian Corporate Class (formerly Synergy Canadian Corporate Class)</b>			
	Cash & Cash Equivalents		51,421,749
236,640	Royal Bank of Canada	20,726,545	29,494,810
177,984	Bank of Montreal	25,354,716	22,030,860
219,967	Canadian Pacific Railway Ltd.	15,507,398	19,777,233
46,731	Microsoft Corp.	4,470,168	15,448,876
<b>CI Canadian Investment Fund</b>			
579,656	Royal Bank of Canada	50,779,101	72,248,324
114,442	Humana Inc.	61,980,735	68,951,276
160,693	Mastercard Inc., Class A	70,438,827	65,255,159
1,123,835	Brookfield Asset Management Inc., Class A	50,081,137	64,350,792
192,150	Microsoft Corp.	39,723,544	63,523,175
<b>CI Corporate Bond Fund (formerly Signature Corporate Bond Fund)</b>			
5,649,907	Sporting Life Group Ltd., Class B	5,824,646	18,983,687
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	18,264,091
12,132,000	Dresdner Funding Trust I 8.151%, June 30, 2031	20,087,284	17,295,065
16,075,000	Government of Canada 2%, June 01, 2032	14,163,777	14,414,296
11,750,000	General Electric Co., FRN, 5.15886%, December 31, 2049	14,288,374	13,308,893
<b>CI U.S. Equity Fund (formerly Sentry U.S. Growth and Income Fund)</b>			
61,254	Alphabet Inc., Class C	50,366,045	172,472,019
2,449,218	Brookfield Asset Management Inc., Class A (USD)	85,520,336	140,197,617
337,881	Mastercard Inc., Class A	50,659,305	137,208,704
523,778	Visa Inc., Class A	47,343,513	132,744,633
373,418	Microsoft Corp.	29,126,358	123,448,853
<b>CI U.S. Stock Selection Fund (formerly CI American Value Fund)</b>			
112,401	Microsoft Corp.	12,814,650	37,158,826
12,810	Alphabet Inc., Class C	23,293,409	36,068,935
173,135	Meta Platforms, Inc.	46,969,309	35,936,076
56,972	Humana Inc.	31,201,463	34,325,615
341,159	NextEra Energy Inc.	32,200,451	34,015,776

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).

# 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, 2022*

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	100,221	2,264	2.3
CI American Small Companies Fund	74,736	1,215	1.6
CI International Value Fund	67,828	621	0.9
CI U.S. Stock Selection Fund	727,326	511	0.1
CI Canadian Investment Fund	1,631,213	1,068	0.1
CI Emerging Markets Corporate Class	473,545	295	0.1
CI Select Canadian Equity Fund	2,833,228	1,680	0.1
CI Synergy Canadian Corporate Class	735,225	1,062	0.1
CI U.S. Stock Selection Corporate Class	506,183	720	0.1
CI Canadian Bond Fund	3,744,038	106	-
CI Corporate Bond Fund	1,660,949	821	-
CI Global Bond Fund	379,694	-	-
CI High Income Fund	5,187,178	2,567	-
CI U.S. Equity Fund	2,389,436	386	-

*as at December 31, 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	131,238	2,904	2.2
CI American Small Companies Fund	99,519	1,614	1.6
CI International Value Fund	77,948	887	1.1
CI American Managers® Corporate Class	70,277	691	1.0
CI U.S. Stock Selection Corporate Class	611,927	1,005	0.2
CI Canadian Investment Fund	2,104,354	1,511	0.1
CI Corporate Bond Fund	1,956,619	1,036	0.1
CI Emerging Markets Corporate Class	583,913	371	0.1
CI Select Canadian Equity Fund	2,219,105	2,018	0.1
CI Synergy Canadian Corporate Class	1,046,916	1,337	0.1
CI Canadian Bond Fund	2,744,012	347	-
CI Global Bond Fund	457,634	2	-
CI High Income Fund	6,460,506	3,031	-
CI U.S. Equity Fund	2,916,636	544	-

*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	
	2022	2021	2022	2021
<b>Number of units at the beginning of period</b>	446,029	506,827	177,409	232,791
Units issued for cash	-	6,644	-	-
Units redeemed	(40,801)	(37,444)	(6,875)	(13,707)
<b>Number of units at the end of period</b>	405,228	476,027	170,534	219,084

*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, 2022 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.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Management expense ratio before waivers or absorptions (%) <sup>(3)</sup>	Effective HST rate for the period (%) <sup>(3)</sup>
Class A									
2022	22.54	9,135	405,228	6.19	3.10	0.39	3.49	3.49	12.73
2021	27.19	12,128	446,029	4.09	3.10	0.40	3.50	3.50	12.88
2020	23.49	11,906	506,827	3.83	3.10	0.40	3.50	3.50	12.83
2019	22.02	13,797	626,648	27.10	1.94	0.25	2.19	2.19	12.88
2018	18.96	13,195	695,927	6.59	1.55	0.19	1.74	1.74	12.87
2017	19.85	15,176	764,694	10.57	1.56	0.19	1.75	1.75	12.84
Class B									
2022	24.57	4,190	170,534	6.19	2.65	0.34	2.99	2.99	12.87
2021	29.57	5,245	177,409	4.09	2.65	0.34	2.99	2.99	12.88
2020	25.42	5,917	232,791	3.83	2.65	0.34	2.99	2.99	12.77
2019	23.70	6,392	269,668	27.10	1.48	0.19	1.67	1.67	12.61
2018	20.31	6,197	305,171	6.59	1.10	0.13	1.23	1.23	12.56
2017	21.15	6,927	327,541	10.57	1.11	0.13	1.24	1.24	12.56

(1) This information is provided for the period ended June 30, 2022 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, 2022

Funds	Net Assets (%)
CI High Income Fund (Series I)	19.2
CI Synergy American Fund (Series I)	17.0
CI Select Canadian Equity Fund (Series I)	12.6
CI American Small Companies Fund (Series I)	9.1
CI Canadian Investment Fund (Series I)	8.0
CI Synergy Canadian Corporate Class (I Shares)	8.0
CI Corporate Bond Fund (Series I)	6.2
CI U.S. Stock Selection Corporate Class (I Shares)	5.4
CI International Value Fund (Series I)	4.7
CI U.S. Stock Selection Fund (Class I)	3.8
CI U.S. Equity Fund (Series I)	2.9
CI Emerging Markets Corporate Class (I Shares)	2.2
CI Canadian Bond Fund (Series I)	0.8
Other Net Assets (Liabilities)	0.1
CI Global Bond Fund (Series I)	0.0
<b>Total</b>	<b>100.0</b>

as at December 31, 2021

Funds	Net Assets (%)
CI High Income Fund (Series I)	17.5
CI Synergy American Fund (Series I)	16.7
CI Select Canadian Equity Fund (Series I)	11.6
CI American Small Companies Fund (Series I)	9.3
CI Canadian Investment Fund (Series I)	8.7
CI Synergy Canadian Corporate Class (I Shares)	7.7
CI Corporate Bond Fund (Series I)	6.0
CI U.S. Stock Selection Corporate Class (I Shares)	5.8
CI International Value Fund (Series I)	5.1
CI American Managers® Corporate Class (I Shares)	4.0
CI U.S. Equity Fund (Series I)	3.1
CI Emerging Markets Corporate Class (I Shares)	2.1
CI Canadian Bond Fund (Series I)	2.0
Other Net Assets (Liabilities)	0.4
CI Global Bond 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, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$961,000 (December 31, 2021 - \$1,249,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying 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, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	13,316	-	-	13,316
<b>Total</b>	<b>13,316</b>	<b>-</b>	<b>-</b>	<b>13,316</b>

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	17,298	-	-	17,298
<b>Total</b>	<b>17,298</b>	<b>-</b>	<b>-</b>	<b>17,298</b>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2022 and the year ended December 31, 2021.

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



# CI Guaranteed Investment Funds®

Notes to the 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 Balanced Guaranteed Investment Fund	February 18, 1999
CI Canadian Bond Guaranteed Investment Fund	February 18, 1999
CI Canadian Investment Guaranteed Investment Fund	February 18, 1999
CI Conservative Portfolio Guaranteed Investment Fund	September 28, 2001
CI Dividend Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Global Income & Growth 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 High Income Guaranteed Investment Fund	January 4, 2000
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 Premier Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Premier Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Select Canadian Guaranteed Investment Fund	February 18, 1999
CI Select Global Guaranteed Investment Fund	February 18, 1999
CI Synergy American Guaranteed Investment Fund	February 18, 1999
CI U.S. Equity 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. CI is a subsidiary of CI Financial Corp.

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

These financial statements were authorized for issue by *ivari* on September 16, 2022

The Statements of Financial Position are as at June 30, 2022 and December 31, 2021. 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, 2022 and 2021. The Schedules of Investment Portfolio is as at June 30, 2022. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund(s)" as at June 30, 2022 and December 31, 2021, "Unit Transactions" for the periods ended June 30, 2022 and 2021, and Financial Instruments Risks as at June 30, 2022 and December 31, 2021, as applicable.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

### a. Classification and recognition of financial instruments

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

### b. Fair value of financial investments

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

### c. Cash

Cash is comprised of cash on deposit.

### d. Cost of investments

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

### e. Investment transactions

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

### f. Income recognition

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

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

### g. Functional and presentation currency

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

### h. Net asset value per unit

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

# CI Guaranteed Investment Funds®

## Notes to the Financial Statements (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 funds, as determined by the underlying funds’ managers.

### 4. INCOME TAXES

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

### 5. CONTRACTHOLDERS UNITS

There are two classes of units of the Funds, 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, calculated and accrued daily, plus applicable taxes. The Fund’s Manager charges an annual management fee to each underlying fund for the provision of its services pursuant to the management agreement, those fees are calculated and accrued daily. 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

# CI Guaranteed Investment Funds®

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

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fees expense for the period is included in the "Insurance fees" in the Statements of Comprehensive Income.

### 7. RELATED PARTY TRANSACTIONS

The Funds invest in an Underlying Fund that is also managed by the Manager of the Funds. 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, the spread of COVID-19 has continued to cause significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility. 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 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.

#### Ukraine-Russian Federation conflict impact

The conflict between Ukraine and The Russian Federation has resulted in volatility and uncertainty in financial markets. A number of countries, including Canada, imposed sanctions against Russian government entities, state-owned enterprises or sanctioned entities and individuals linked to Russia anywhere in the world. As a result of these uncertainties and actions, there may be negative impacts on the Funds' net asset values as presented in these statements. The effect of the conflicts remains an evolving issue, leading to a high degree of volatility and uncertainty that continue to impact worldwide financial markets while the conflict continues. Any direct impact is expected to be immaterial, however, the Manager continues to closely monitor its impacts on the Funds' risk exposures.

#### Risk management

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

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

#### Concentration risk

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

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

#### Credit risk

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

#### Liquidity risk

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

#### Market risk

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

#### Other price risk

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

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

#### Currency risk

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

#### Interest rate risk

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

# CI Guaranteed Investment Funds®

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

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## **Fair value hierarchy**

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

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

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

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

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

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

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

## **10. SUBSEQUENT EVENT**

On August 25, 2022, Wilton Re Ltd. announced that it has entered into an agreement to sell *ivari* to Sagicor Financial Company Ltd. The sale to Sagicor is subject to regulatory approval and other customary conditions and is expected to close in early 2023. No significant changes to the processes or investments within the segregated funds are expected, beyond those that would occur in the course of normal business practice.

# CI Guaranteed Investment Funds<sup>®</sup>

## Legal Notice

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

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

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

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