

ANNUAL FINANCIAL STATEMENTS 2022

CI SEGREGATED FUNDS

DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Contractholders of

CI Select Global Segregated Fund
CI Global Value Segregated Fund
CI Canadian Investment Segregated Fund
CI Synergy American Segregated Fund
CI Premier Canadian Balanced Segregated Fund
CI Money Market Segregated Fund

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in net assets attributable to contractholders and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022 and 2021, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
April 28, 2023

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

Chartered Professional Accountants
Licensed Public Accountants

CI Canadian Investment Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	2,008	2,801
Cash	8	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	9	1
Receivable for unit subscriptions	-	-
	2,025	2,806
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	9	-
Net assets attributable to contractholders	2,016	2,806
*Investments at cost	2,015	2,386
Net assets attributable to contractholders per unit:		
Class A	33.45	40.63

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments	-	-
Income distributions from investments	5	190
Capital gain distributions from investments	15	104
Net realized gain (loss) on sale of investments	15	104
Change in unrealized appreciation (depreciation) in value of investments	(422)	287
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(402)	581
Expenses (Note 6)		
Management fees	45	59
Administration fees	6	7
Insurance fees	19	24
Harmonized sales tax	6	8
	76	98
Increase (decrease) in net assets from operations attributable to contractholders	(478)	483
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(7.44)	6.24
Weighted average number of units:		
Class A	64,303	77,392

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 Segregated Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,806	2,853
Increase (decrease) in net assets from operations attributable to contractholders	(478)	483
Unit transactions		
Proceeds from issuance of units	1	27
Amounts paid on redemption of units	(313)	(557)
	(312)	(530)
Net assets attributable to contractholders at the end of year	2,016	2,806

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(478)	483
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(104)
Change in unrealized (appreciation) depreciation in value of investments	422	(287)
Proceeds from sale of investments	384	618
Purchase of investments	(1)	-
Non-cash distributions from investments	(5)	(190)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	307	520
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	27
Amounts paid on redemption of units	(304)	(557)
Net cash from (used in) financing activities	(303)	(530)
Net increase (decrease) in cash	4	(10)
Cash (bank overdraft), beginning of year	4	14
Cash (bank overdraft), end of year	8	4

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Canadian Investment Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
54,396	CI Canadian Investment Fund (Series I)	2,015,404	2,007,801	99.62
Total Investment Portfolio		2,015,404	2,007,801	99.62
Other Net Assets (Liabilities)			7,741	0.38
Net Assets Attributable to Contractholders			2,015,542	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
528,473	Royal Bank of Canada	46,544,231	67,274,613
92,105	Humana Inc.	49,935,100	63,875,302
127,318	Mastercard Inc., Class A	55,809,093	59,944,678
683,662	Toronto-Dominion Bank (The)	44,049,558	59,936,648
180,637	Microsoft Corp.	37,343,439	58,655,775
706,708	Canadian Natural Resources Ltd.	51,114,003	53,137,375
147,363	Danaher Corp.	49,868,836	52,959,120
24,272	Constellation Software Inc.	31,950,742	51,310,037
438,057	Amazon.com Inc.	66,958,983	49,822,851
314,762	Thomson Reuters Corp.	24,169,459	48,618,139
912,363	Enbridge Inc.	48,918,470	48,282,250
339,532	Canadian Tire Corp., Ltd., Class A	50,477,162	48,043,778
356,038	Starbucks Corp.	47,746,321	47,821,885
105,331	S&P Global Inc.	42,061,066	47,768,531
465,917	Canadian Pacific Railway Ltd.	41,551,824	47,034,321
281,742	WSP Global Inc.	44,833,873	44,258,851
1,031,761	Brookfield Corp.	37,748,803	43,932,383
221,689	Intact Financial Corp.	31,931,837	43,209,403
360,940	Alphabet Inc., Class A	36,090,491	43,119,127
122,492	Stryker Corp.	28,928,654	40,549,686
408,328	Toromont Industries Ltd.	45,920,454	39,897,729
1,108,673	Empire Co., Ltd., Class A	39,907,582	39,535,279
190,488	Cheniere Energy Inc.	27,003,842	38,677,796
912,133	Open Text Corp.	51,359,512	36,594,776
266,170	TMX Group Ltd.	25,334,069	36,071,358

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.

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 Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	1,585,406	2,008	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 Investment Fund	2,104,354	2,801	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2022	2021
Number of units at the beginning of year	69,050	82,685
Units issued for cash	15	693
Units redeemed	(8,814)	(14,328)
Number of units at the end of year	60,251	69,050

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	62
2039	26
2040	31
2041	4
2042	74
Total	197

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 Segregated Fund

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	33.45	2,016	60,251	0.24	3.08	0.26	3.34	11.31
2021	40.63	2,806	69,050	6.47	3.07	0.27	3.34	11.45
2020	34.50	2,853	82,685	4.39	3.08	0.27	3.35	11.77
2019	32.12	3,237	100,769	102.36	3.07	0.27	3.34	11.71
2018	27.10	3,379	124,678	1.76	3.07	0.27	3.34	11.70

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

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

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. 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 Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

CI Global Value Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	314	393
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	315	393
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	315	393
*Investments at cost	243	293
Net assets attributable to contractholders per unit:		
Class A	19.89	20.47

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	10	7
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	18	13
Change in unrealized appreciation (depreciation) in value of investments	(29)	38
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1)	58
Expenses (Note 6)		
Management fees	7	8
Administration fees	1	1
Insurance fees	3	4
Harmonized sales tax	1	1
	12	14
Increase (decrease) in net assets from operations attributable to contractholders	(13)	44
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.74)	2.18
Weighted average number of units:		
Class A	17,036	20,418

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 Segregated Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	393	395
Increase (decrease) in net assets from operations attributable to contractholders	(13)	44
Unit transactions		
Proceeds from issuance of units	6	-
Amounts paid on redemption of units	(71)	(46)
	(65)	(46)
Net assets attributable to contractholders at the end of year	315	393

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(13)	44
Adjustments for:		
Net realized (gain) loss on sale of investments	(18)	(13)
Change in unrealized (appreciation) depreciation in value of investments	29	(38)
Proceeds from sale of investments	77	60
Purchase of investments	-	-
Non-cash distributions from investments	(10)	(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	-	-
Net cash from (used in) operating activities	65	46
Cash flows from (used in) financing activities		
Proceeds from issuance of units	6	-
Amounts paid on redemption of units	(70)	(46)
Net cash from (used in) financing activities	(64)	(46)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Global Value Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
10,612	CI Global Value Fund (Series I)	242,927	314,383	99.78
Total Investment Portfolio		242,927	314,383	99.78
Other Net Assets (Liabilities)			683	0.22
Net Assets Attributable to Contractholders			315,066	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,427	Willis Towers Watson PLC	1,790,504	2,128,374
13,335	Intercontinental Exchange Inc.	1,477,130	1,852,323
5,361	Chubb Ltd.	981,771	1,601,290
11,789	Sanofi SA	1,385,129	1,535,083
12,015	Heineken NV	1,421,570	1,530,379
15,327	Bristol-Myers Squibb Co.	1,164,326	1,493,161
17,287	TotalEnergies SE	1,078,999	1,469,511
3,252	Everest Re Group Ltd.	1,100,215	1,458,651
	Cash & Cash Equivalents		1,391,579
7,252	Hanover Insurance Group Inc.	1,294,113	1,326,870
1,982	Zurich Insurance Group AG	920,411	1,283,695
48,330	GSK PLC	1,454,301	1,137,318
10,535	Medtronic PLC	1,199,518	1,108,628
17,826	Diageo PLC	824,694	1,065,059
35,909	NortonLifeLock Inc.	1,098,832	1,041,943
15,503	Cisco Systems Inc.	928,182	1,000,014
7,181	Raytheon Technologies Corp.	840,229	981,253
2,089	Charter Communications Inc., Class A	1,260,893	959,146
7,572	CVS Health Corp.	809,845	955,429
10,511	Akzo Nobel NV	1,014,292	953,072
19,705	Sumitomo Mitsui Trust Holdings Inc.	906,984	932,722
5,430	Check Point Software Technologies Ltd.	796,601	927,556
9,815	Henkel AG & Co., KGaA, Preferred	1,131,604	924,959
19,500	Comcast Corp., Class A	898,020	923,313
80,837	Allight Inc.	962,704	915,030

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.

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 Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	60,146	314	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 Global Value Fund	59,418	393	0.7

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2022	2021
Number of units at the beginning of year	19,189	21,553
Units issued for cash	285	-
Units redeemed	(3,632)	(2,364)
Number of units at the end of year	15,842	19,189

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	2
2039	6
2040	3
2041	7
2042	-
Total	18

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 Segregated Fund

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	19.89	315	15,842	3.06	3.22	0.30	3.52	12.61
2021	20.47	393	19,189	1.81	3.22	0.29	3.51	12.25
2020	18.32	395	21,553	1.13	3.22	0.28	3.50	12.05
2019	18.86	438	23,241	15.73	3.22	0.27	3.49	11.52
2018	16.54	420	25,430	0.98	3.22	0.27	3.49	11.47

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

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

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. 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 Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

CI Select Global Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	408	535
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	410	537
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	410	537
*Investments at cost	251	283
Net assets attributable to contractholders per unit:		
Class A	22.09	26.17

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	4	5
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	24	81
Change in unrealized appreciation (depreciation) in value of investments	(95)	46
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(67)	132
Expenses (Note 6)		
Management fees	9	11
Administration fees	1	2
Insurance fees	4	6
Harmonized sales tax	1	1
	15	20
Increase (decrease) in net assets from operations attributable to contractholders	(82)	112
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(4.15)	4.55
Weighted average number of units:		
Class A	19,823	24,552

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 Segregated Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	537	578
Increase (decrease) in net assets from operations attributable to contractholders	(82)	112
Unit transactions		
Proceeds from issuance of units	-	13
Amounts paid on redemption of units	(45)	(166)
	(45)	(153)
Net assets attributable to contractholders at the end of year	410	537

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(82)	112
Adjustments for:		
Net realized (gain) loss on sale of investments	(24)	(81)
Change in unrealized (appreciation) depreciation in value of investments	95	(46)
Proceeds from sale of investments	60	186
Purchase of investments	(1)	(11)
Non-cash distributions from investments	(4)	(5)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	44	155
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	13
Amounts paid on redemption of units	(45)	(166)
Net cash from (used in) financing activities	(45)	(153)
Net increase (decrease) in cash	(1)	2
Cash (bank overdraft), beginning of year	2	-
Cash (bank overdraft), end of year	1	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Select Global Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
9,645	CI Select Global Equity Fund (Series I)	251,476	408,314	99.66
Total Investment Portfolio		251,476	408,314	99.66
Other Net Assets (Liabilities)			1,373	0.34
Net Assets Attributable to Contractholders			409,687	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		24,234,166
51,200	Microsoft Corp.	12,246,152	16,625,474
86,803	Apple Inc.	12,336,500	15,270,837
392,768	Shell PLC	10,956,295	14,954,531
53,606	Johnson & Johnson	11,883,370	12,821,703
141,549	East West Bancorp Inc.	12,544,326	12,630,219
269,589	Bank of America Corp.	11,508,326	12,089,579
16,712	UnitedHealth Group Inc.	8,449,482	11,996,938
757,123	AIA Group Ltd.	9,833,029	11,400,053
15,103	Thermo Fisher Scientific Inc.	9,524,028	11,261,314
126,163	Advanced Micro Devices Inc.	8,489,845	11,064,316
233,594	US Foods Holding Corp.	10,674,020	10,760,059
20,665	Eli Lilly and Co.	7,215,939	10,236,353
82,896	Alphabet Inc., Class C	10,891,638	9,959,160
162,705	Diageo PLC	9,135,287	9,721,220
56,539	Safran SA	8,122,152	9,581,246
52,732	Nike Inc., Class B	7,914,105	8,354,412
10,875,540	Lloyds Banking Group PLC	8,076,682	8,084,056
11,437	Humana Inc.	6,826,854	7,931,620
295,191	Cenovus Energy Inc.	6,079,087	7,754,668
16,277	Mastercard Inc., Class A	7,303,292	7,663,642
38,570	NVIDIA Corp.	5,980,820	7,631,983
22,900	Stryker Corp.	6,752,752	7,580,804
65,379	Amazon.com Inc.	8,262,181	7,435,946
144,300	Teck Resources Ltd., Class B	7,511,344	7,383,831

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.

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 Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	504,863	408	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 Select Global Equity Fund	389,912	535	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2022	2021
Number of units at the beginning of year	20,531	26,794
Units issued for cash	-	583
Units redeemed	(1,986)	(6,846)
Number of units at the end of year	18,545	20,531

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	23
2040	-
2041	13
2042	-
Total	36

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 Segregated Fund

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	22.09	410	18,545	1.01	3.22	0.25	3.47	10.80
2021	26.17	537	20,531	2.81	3.22	0.25	3.47	10.80
2020	21.57	578	26,794	1.35	3.22	0.25	3.47	10.87
2019	19.06	600	31,495	4.15	3.22	0.26	3.48	11.08
2018	16.37	642	39,225	-	3.22	0.27	3.49	11.31

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

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

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. 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 Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

CI Synergy American Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	376	479
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	377	480
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	377	480
*Investments at cost	210	231
Net assets attributable to contractholders per unit:		
Class A	27.05	32.37

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	15	23
Change in unrealized appreciation (depreciation) in value of investments	(82)	64
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(67)	87
Expenses (Note 6)		
Management fees	8	9
Administration fees	1	1
Insurance fees	3	4
Harmonized sales tax	1	2
	13	16
Increase (decrease) in net assets from operations attributable to contractholders	(80)	71
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(5.55)	4.57
Weighted average number of units:		
Class A	14,393	15,468

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 Segregated Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	480	441
Increase (decrease) in net assets from operations attributable to contractholders	(80)	71
Unit transactions		
Proceeds from issuance of units	-	2
Amounts paid on redemption of units	(23)	(34)
	(23)	(32)
Net assets attributable to contractholders at the end of year	377	480

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(80)	71
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(23)
Change in unrealized (appreciation) depreciation in value of investments	82	(64)
Proceeds from sale of investments	35	47
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	22	31
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	2
Amounts paid on redemption of units	(23)	(34)
Net cash from (used in) financing activities	(23)	(32)
Net increase (decrease) in cash	(1)	(1)
Cash (bank overdraft), beginning of year	1	2
Cash (bank overdraft), end of year	-	1

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Synergy American Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,568	CI Synergy American Fund (Series I)	209,563	376,459	99.94
Total Investment Portfolio		209,563	376,459	99.94
Other Net Assets (Liabilities)			219	0.06
Net Assets Attributable to Contractholders			376,678	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
17,090	Microsoft Corp.	2,180,524	5,549,401
24,950	Apple Inc.	1,895,017	4,389,334
	Cash & Cash Equivalents		3,832,828
7,440	Eli Lilly and Co.	1,936,224	3,685,384
4,460	UnitedHealth Group Inc.	1,340,317	3,201,672
6,015	Mastercard Inc., Class A	1,567,021	2,832,021
23,000	Alphabet Inc., Class A	2,841,348	2,747,659
14,340	Progressive Corp. (The)	2,096,176	2,518,496
8,940	Union Pacific Corp.	2,846,318	2,506,533
19,600	NextEra Energy Inc.	931,770	2,218,610
5,990	Danaher Corp.	1,680,211	2,152,678
14,350	Exxon Mobil Corp.	1,090,634	2,143,118
18,600	Amazon.com Inc.	2,733,944	2,115,490
30,000	Wells Fargo & Co.	1,383,659	1,677,200
26,700	Willscot Mobile Mini Holdings Corp.	612,834	1,632,977
2,390	Deere & Co.	664,195	1,387,493
7,300	T-Mobile US Inc.	1,156,517	1,383,788
7,300	JPMorgan Chase & Co.	1,038,344	1,325,471
4,160	Hershey Co. (The)	928,060	1,304,350
6,240	Procter & Gamble Co. (The)	1,036,990	1,280,524
7,370	Dexcom Inc.	1,204,009	1,130,020
5,300	Eaton Corp., PLC	908,448	1,126,305
4,410	Arthur J. Gallagher & Co.	927,559	1,125,799
25,000	Bank of America Corp.	1,143,062	1,121,112
10,300	TJX Cos. Inc. (The)	945,339	1,110,118

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.

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 Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	103,582	376	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 Synergy American Fund	131,238	479	0.4

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2022	2021
Number of units at the beginning of year	14,831	15,883
Units issued for cash	-	62
Units redeemed	(905)	(1,114)
Number of units at the end of year	13,926	14,831

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	13
2040	4
2041	16
2042	2
Total	35

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 Segregated Fund

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	27.05	377	13,926	-	3.12	0.27	3.39	11.77
2021	32.37	480	14,831	-	3.12	0.27	3.39	11.67
2020	27.74	441	15,883	0.15	3.12	0.27	3.39	11.41
2019	23.68	393	16,604	8.59	3.12	0.26	3.38	11.34
2018	19.47	346	17,765	-	3.11	0.26	3.37	11.19

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

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

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. 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 Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

CI Premier Canadian Balanced Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	1,913	2,319
Cash	9	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	-	-
	1,925	2,326
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3	-
Net assets attributable to contractholders	1,922	2,326
*Investments at cost	1,855	2,019
Net assets attributable to contractholders per unit:		
Class A	24.62	27.54

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	51	37
Capital gain distributions from investments	-	159
Net realized gain (loss) on sale of investments	15	114
Change in unrealized appreciation (depreciation) in value of investments	(242)	111
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(176)	421
Expenses (Note 6)		
Management fees	42	51
Administration fees	5	6
Insurance fees	15	19
Harmonized sales tax	6	7
	68	83
Increase (decrease) in net assets from operations attributable to contractholders	(244)	338
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.96)	3.46
Weighted average number of units:		
Class A	82,310	97,888

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 Segregated Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,326	2,579
Increase (decrease) in net assets from operations attributable to contractholders	(244)	338
Unit transactions		
Proceeds from issuance of units	18	26
Amounts paid on redemption of units	(178)	(617)
	(160)	(591)
Net assets attributable to contractholders at the end of year	1,922	2,326

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(244)	338
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(114)
Change in unrealized (appreciation) depreciation in value of investments	242	(111)
Proceeds from sale of investments	227	676
Purchase of investments	-	-
Non-cash distributions from investments	(51)	(196)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	159	593
Cash flows from (used in) financing activities		
Proceeds from issuance of units	18	26
Amounts paid on redemption of units	(175)	(617)
Net cash from (used in) financing activities	(157)	(591)
Net increase (decrease) in cash	2	2
Cash (bank overdraft), beginning of year	7	5
Cash (bank overdraft), end of year	9	7

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Premier Canadian Balanced Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
195,453	CI Canadian Balanced Fund (Series I)	1,854,736	1,912,777	99.50
Total Investment Portfolio		1,854,736	1,912,777	99.50
Other Net Assets (Liabilities)			9,548	0.50
Net Assets Attributable to Contractholders			1,922,325	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,472,602	Manulife Financial Corp.	78,168,084	83,863,338
3,306,347	CI Global Financial Sector ETF (Common Units)	80,339,640	70,805,421
71,705	Fairfax Financial Holdings Ltd.	41,189,959	57,512,429
740,429	Canadian Natural Resources Ltd.	34,701,235	55,672,857
62,962,000	Government of Canada, 1.5%, June 01, 2031	59,240,544	54,625,655
1,873,612	Cenovus Energy Inc.	30,095,915	49,219,787
892,721	Enbridge Inc.	43,320,220	47,242,795
61,740,000	Government of Canada, 2%, December 01, 2051	54,613,143	46,943,221
687,567	Bank of Nova Scotia (The)	51,268,112	45,613,195
46,875,000	Province of Ontario, 2.6%, June 02, 2025	49,065,880	45,302,043
359,952	Bank of Montreal	42,151,422	44,151,712
805,384	Teck Resources Ltd., Class B	23,954,803	41,211,499
954,289	Suncor Energy Inc.	34,223,944	40,986,713
706,824	Wheaton Precious Metals Corp.	31,286,915	37,390,990
343,822	Canadian Pacific Railway Ltd.	25,153,115	34,708,831
99,020	Microsoft Corp.	26,441,565	32,153,406
33,520,000	Government of Canada, 2%, June 01, 2032	30,465,238	30,021,933
1,109,246	TELUS Corp.	32,048,502	28,984,598
474,738	Alimentation Couche-Tard Inc.	17,953,740	28,246,911
37,123	UnitedHealth Group Inc.	18,863,702	26,649,255
	Cash & Cash Equivalents		25,009,973
515,128	US Foods Holding Corp.	23,392,728	23,728,382
499,887	Brookfield Corp.	27,569,065	21,285,188
23,061,000	Government of Canada, 0.5%, September 01, 2025	21,163,088	21,141,277
134,243	WSP Global Inc.	16,012,518	21,088,233

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.

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 Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	2,466,550	1,913	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	2,319	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2022	2021
Number of units at the beginning of year	84,472	106,752
Units issued for cash	718	944
Units redeemed	(7,117)	(23,224)
Number of units at the end of year	78,073	84,472

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

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

CI Premier Canadian Balanced Segregated Fund

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	24.62	1,922	78,073	2.47	2.99	0.26	3.25	11.16
2021	27.54	2,326	84,472	7.72	2.98	0.26	3.24	11.02
2020	24.16	2,579	106,752	2.61	2.98	0.26	3.24	11.06
2019	22.76	2,875	126,350	96.08	2.99	0.26	3.25	10.98
2018	20.74	3,234	155,907	4.89	2.99	0.25	3.24	10.86

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

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

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. 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 Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

CI Money Market Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	163	196
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	163	196
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	163	196
*Investments at cost	163	196
Net assets attributable to contractholders per unit:		
Class A	12.54	12.48

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	4	1
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	-	-
Fees rebate (Note 6)	-	-
	4	1
Expenses (Note 6)		
Management fees	2	3
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	3	4
Increase (decrease) in net assets from operations attributable to contractholders	1	(3)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.05	(0.16)
Weighted average number of units:		
Class A	14,514	16,746

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

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

CI Money Market Segregated Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	196	200
Increase (decrease) in net assets from operations attributable to contractholders	1	(3)
Unit transactions		
Proceeds from issuance of units	149	813
Amounts paid on redemption of units	(183)	(814)
	(34)	(1)
Net assets attributable to contractholders at the end of year	163	196

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1	(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	185	816
Purchase of investments	(148)	(811)
Non-cash distributions from investments	(4)	(1)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	34	1
Cash flows from (used in) financing activities		
Proceeds from issuance of units	149	813
Amounts paid on redemption of units	(183)	(814)
Net cash from (used in) financing activities	(34)	(1)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

CI Money Market Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
16,312	CI Money Market Fund (Series I)	163,122	163,122	100.02
Total Investment Portfolio		163,122	163,122	100.02
Other Net Assets (Liabilities)			(32)	(0.02)
Net Assets Attributable to Contractholders			163,090	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		105,812,843
60,100,000	Enbridge Gas Inc., 3.57%, January 09, 2023	60,042,421	60,042,421
43,354,000	Fortified Trust, Series A, 2.34%, January 23, 2023	43,306,043	43,306,043
39,000,000	Toronto Hydro Corp., 3.054%, January 06, 2023	38,977,157	38,977,157
31,164,000	Royal Bank of Canada, 3.57%, January 12, 2023	31,124,378	31,124,378
30,545,000	Province of Ontario, 3.702%, January 25, 2023	30,464,446	30,464,446
30,542,000	Royal Bank of Canada, 2.95%, May 01, 2023	30,387,657	30,387,657
30,000,000	Canadian Imperial Bank of Commerce, 4.293%, February 24, 2023	29,802,398	29,802,398
27,125,000	HSBC Bank Canada, 5.405%, June 29, 2023	27,128,726	27,128,726
24,075,888	Province of Ontario, 4.182%, March 08, 2023	23,888,307	23,888,307
24,075,888	Province of Alberta, 4.199%, March 15, 2023	23,868,143	23,868,143
23,508,000	Bank of Montreal, Floating Rate, February 01, 2023	23,512,808	23,512,808
22,206,000	Bank of Nova Scotia (The), 4.655%, April 06, 2023	22,206,000	22,206,000
21,381,000	Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	21,336,276	21,336,276
20,394,000	Province of Alberta, 2.834%, January 05, 2023	20,384,823	20,384,823
20,227,000	Toyota Credit Canada Inc., 2.7%, January 25, 2023	20,204,090	20,204,090
19,547,000	Province of Quebec, 3.933%, February 17, 2023	19,443,780	19,443,780
19,335,000	Toronto-Dominion Bank (The), 4.655%, April 06, 2023	19,332,926	19,332,926
19,383,000	Inter Pipeline Corridor Inc., 4.518%, February 27, 2023	19,241,436	19,241,436
19,087,000	HSBC Bank Canada, 2.54%, January 31, 2023	19,087,782	19,087,782
19,126,000	Bank of Nova Scotia (The), 4.037%, January 30, 2023	19,060,426	19,060,426
18,529,000	Bank of Nova Scotia (The), 1.529%, March 08, 2023	18,476,220	18,476,220
18,129,000	Bank of Montreal, 2.89%, June 20, 2023	18,058,745	18,058,745
16,158,000	Bank of Montreal, 4.825%, April 25, 2023	16,157,097	16,157,097
15,403,000	Manulife Bank of Canada, 2.84%, January 12, 2023	15,408,695	15,408,695

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.

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 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	814,483	163	-

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	196	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A	
	2022	2021
Number of units at the beginning of year	15,731	15,838
Units issued for cash	11,951	64,860
Units redeemed	(14,675)	(64,967)
Number of units at the end of year	13,007	15,731

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	3
2042	-
Total	3

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

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

CI Money Market Segregated Fund

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A								
2022	12.54	163	13,007	84.42	1.40	0.14	1.54	12.53
2021	12.48	196	15,731	387.07	1.40	0.14	1.54	12.49
2020	12.64	200	15,838	46.89	1.40	0.14	1.54	12.46
2019	12.70	214	16,812	172.17	1.40	0.14	1.54	12.49
2018	12.64	205	16,186	239.88	1.41	0.14	1.55	12.11

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

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

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

Notes to the Financial Statements

1. THE FUNDS

The following funds were created by a board resolution of Foresters Life Insurance Company (Foresters Life).

Funds	Date
CI Canadian Investment Segregated Fund	October 28, 1997
CI Global Value Segregated Fund	October 28, 1997
CI Money Market Segregated Fund	October 28, 1997
CI Premier Canadian Balanced Segregated Fund	October 28, 1997
CI Select Global Segregated Fund	October 28, 1997
CI Synergy American Segregated Fund	October 28, 1997

(the Fund or collectively the Funds or the CI Segregated Funds)

Foresters Life is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Foresters Life and are segregated from Foresters Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Foresters Life 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.

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

Effective December 31, 2000, the Funds were closed to new or additional contributions.

These financial statements were authorized for issue by the Manager on April 28, 2023.

The Statements of Financial Position are as at December 31, 2022 and 2021. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the years ended December 31, 2022 and 2021. The Schedules of Investment Portfolio are as at December 31, 2022. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund as at December 31, 2022 and 2021, Unit Transactions for the years ended December 31, 2022 and 2021, and Financial Instruments Risks as at and December 31, 2022 and 2021.

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 fund(s) held by the Funds are measured at fair value through profit or loss (FVTPL) 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 contractholders 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 based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s) manager.

c. Cash

Cash is comprised of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

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 fund(s).

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

NAV per unit is calculated at the end of each day on which the manager is open for a full day of business by dividing the total NAV by its outstanding units.

i. Classification of units

The units of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

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

Notes to the Financial Statements (cont'd)

k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), 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 unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a 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 fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s). Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

m. Non-zero amounts

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

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

Fair value measurement of investments not quoted in active market

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

4. INCOME TAXES

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains (losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

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

5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund.

The relevant changes pertaining to subscriptions and redemptions of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. In accordance with the objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary.

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

6. FEES AND OTHER EXPENSES

Foresters Life and CI charge the Funds an annual management fee.

CI is the Manager of the Funds and the underlying fund(s), and in consideration of management fees received, provides management services required in the day-to-day operations of the Funds and the underlying fund(s) including the management of the investment portfolios of the underlying fund(s).

The management fee is calculated as an annual percentage of the total NAV of each Fund at the end of each day and is paid at the end of each month.

In addition to the management fee, 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 administration fee is calculated as an annual percentage of the total NAV of each Fund at the end of each business day and paid at the end of each month.

A Fund that invests in units of an underlying fund will not pay a duplicate management and administration fee on the portion of assets that are invested in units of the underlying fund. During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's Manager relating to its investment in an underlying fund. The rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable. The management fees and the fees rebate reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

The Funds pay an insurance fee to Foresters Life. The insurance fees payable at year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year are included in the "Insurance fees" in the Statements of Comprehensive Income.

7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, 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.

The management and administration fees paid to CI are also considered a related party transaction. For more details refer to Note 6.

Notes to the Financial Statements (cont'd)

8. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Risk management

The Funds invest in units of the underlying fund(s) and are indirectly 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 to depends on the investment objective and the type of investments held by the underlying fund(s). 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, which affects, the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund(s)' 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.

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.

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 creditworthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying fund. 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 fund(s), 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 currency risk or interest rate 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, which is the functional currency of the Funds and the underlying fund(s). As a result, the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the underlying fund(s)' functional currency to determine their fair value.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) 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 decrease 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.

The Funds' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

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 fund(s), 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.

Notes to the Financial Statements (cont'd)

The Funds invest only in other investment fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

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