

SEMI-ANNUAL FINANCIAL STATEMENTS 2023

CI GUARANTEED
INVESTMENT FUNDS®

JUNE 30, 2023

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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 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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	4,221	4,794
Cash	26	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	-	-
	4,250	4,796
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	8	-
Administration fees payable	1	-
Insurance fees payable	8	-
	19	-
Net assets attributable to contractholders	4,231	4,796
Net assets attributable to contractholders per unit:		
Class A	24.31	23.50
Class B	22.63	21.74

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	41	37
Change in unrealized appreciation (depreciation) in value of investments	249	(1,208)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	290	(1,171)
Expenses (Note 6)		
Management fees	46	60
Administration fees	5	7
Insurance fees	44	59
Harmonized sales tax	12	16
	107	142
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	183	(1,313)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.90	(5.70)
Class B	1.03	(5.10)
Weighted average number of units:		
Class A	121,442	154,092
Class B	71,705	85,314

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 Statements (unaudited)

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

	2023	2022
Net assets attributable to contractholders at the beginning of period	4,796	6,968
Increase (decrease) in net assets from operations attributable to contractholders	183	(1,313)
Unit transactions		
Proceeds from issuance of units	32	10
Amounts paid on redemption of units	(780)	(494)
	(748)	(484)
Net assets attributable to contractholders at the end of period	4,231	5,171

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	183	(1,313)
Adjustments for:		
Net realized (gain) loss on sale of investments	(41)	(37)
Change in unrealized (appreciation) depreciation in value of investments	(249)	1,208
Proceeds from sale of investments	890	631
Purchase of investments	(30)	(1)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	8	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	7	-
Net cash from (used in) operating activities	769	488
Cash flows from (used in) financing activities		
Proceeds from issuance of units	33	10
Amounts paid on redemption of units	(778)	(489)
Net cash from (used in) financing activities	(745)	(479)
Net increase (decrease) in cash	24	9
Cash (bank overdraft), beginning of period	2	8
Cash (bank overdraft), end of period	26	17
Supplementary Information:		
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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
107,719	CI Canadian Investment Fund (Series I)	4,005,791	4,220,605	99.7
Total Investment Portfolio		4,005,791	4,220,605	99.7
Other Net Assets (Liabilities)			10,877	0.3
Net Assets Attributable to Contractholders			4,231,482	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
852,276	Royal Bank of Canada	91,434,963	107,829,960
1,273,975	Toronto-Dominion Bank (The)	98,872,702	104,606,087
3,309,377	Cenovus Energy Inc.	83,716,270	74,460,983
1,810,700	Suncor Energy Inc.	83,807,677	70,363,802
924,128	Canadian Natural Resources Ltd.	67,303,030	68,829,053
314,379	Intact Financial Corp.	50,971,174	64,303,081
339,532	Canadian Tire Corp., Ltd., Class A	50,477,162	61,496,036
21,562	Constellation Software Inc.	28,383,401	59,182,515
494,113	Bank of Montreal	64,365,427	59,115,679
105,331	S&P Global Inc.	42,061,066	55,939,085
323,657	Amazon.com Inc.	49,472,428	55,893,755
303,417	Thomson Reuters Corp.	22,230,990	54,269,165
103,269	Mastercard Inc., Class A	45,267,356	53,805,646
768,003	Agnico Eagle Mines Ltd.	51,581,044	50,803,398
281,742	WSP Global Inc.	44,833,873	49,310,485
408,328	Toromont Industries Ltd.	45,920,454	44,438,336
296,897	Nike Inc., Class B	49,701,273	43,410,099
1,354,035	First Quantum Minerals Ltd.	40,645,899	42,435,457
1,108,673	Empire Co., Ltd., Class A	39,907,582	41,719,365
585,344	Alimentation Couche-Tard Inc.	33,782,629	39,762,418
1,330,850	TMX Group Ltd.	25,334,069	39,672,639
197,636	Waste Connections Inc.	26,739,896	37,418,424
589,140	Tourmaline Oil Corp.	41,132,780	36,774,119
316,551	Canadian Pacific Kansas City Ltd.	28,230,932	33,870,957
1,177,825	TELUS Corp.	33,961,009	30,364,329

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 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, 2023

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	1,561,516	4,221	0.3

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	4,794	0.3

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	129,943	160,146	80,163	86,973
Units issued for cash	247	355	1,192	-
Units redeemed	(14,466)	(15,889)	(18,693)	(3,245)
Number of units at the end of period	115,724	144,612	62,662	83,728

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, 2023 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 (\$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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	24.31	2,813	115,724	0.66	4.56	0.57	5.13	5.13	12.46
2022	23.50	3,053	129,943	0.23	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
Class B									
2023	22.63	1,418	62,662	0.66	3.51	0.47	3.98	3.98	13.27
2022	21.74	1,743	80,163	0.23	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
Financials	31.1
Energy	17.1
Industrials	15.3
Materials	10.7
Consumer Discretionary	10.3
Consumer Staples	5.2
Information Technology	3.9
Communication Services	2.9
Utilities	1.8
Real Estate	1.5
Cash & Cash Equivalents	0.2
Other Net Assets (Liabilities)	0.0
Foreign Currency Forward Contract(s)	0.0
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
Financials	22.5
Information Technology	16.2
Industrials	13.6
Consumer Discretionary	12.6
Health Care	9.9
Energy	8.8
Consumer Staples	6.6
Communication Services	4.8
Cash & Cash Equivalents	1.8
Materials	1.7
Exchange-Traded Fund(s)	1.0
Foreign Currency Forward Contract(s)	0.5
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, the Underlying Fund was exposed to credit risk as some of its assets were invested in derivatives.

As at June 30, 2023, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

As at December 31, 2022, the Underlying Fund was exposed to credit risk as some of its assets were invested in derivatives.

Credit Risk (cont'd)

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, 2022

Credit Rating ^a	Net Assets (%)
AA/Aa/A+	0.6
Total	0.6

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$421,000 (December 31, 2022 - \$468,000). 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, 2023 and December 31, 2022, 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, 2023

Currency	Net Assets (%)
U.S. Dollar	11.8
Total	11.8

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	9.3
Total	9.3

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$50,000 (December 31, 2022 - \$45,000). 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, 2023 and December 31, 2022, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in stocks.

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

CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,221	-	-	4,221
Total	4,221	-	-	4,221

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,794	-	-	4,794
Total	4,794	-	-	4,794

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	157	183
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	158	183
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	158	183
Net assets attributable to contractholders per unit:		
Class A	14.70	14.62
Class B	16.66	16.46

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	8	1
Change in unrealized appreciation (depreciation) in value of investments	(2)	(19)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	6	(18)
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	2	2
Harmonized sales tax	-	-
	4	4
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	2	(22)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.07	(1.82)
Class B	0.20	(1.93)
Weighted average number of units:		
Class A	5,355	6,461
Class B	5,370	5,453

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	183	194
Increase (decrease) in net assets from operations attributable to contractholders	2	(22)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(27)	(3)
	(27)	(3)
Net assets attributable to contractholders at the end of period	158	169

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2	(22)
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(1)
Change in unrealized (appreciation) depreciation in value of investments	2	19
Proceeds from sale of investments	32	8
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	28	4
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(27)	(3)
Net cash from (used in) financing activities	(27)	(3)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of period	-	-
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Global Value Guaranteed Investment Fund

Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,129	CI Global Value Fund (Series I)	116,687	157,099	99.7
Total Investment Portfolio		116,687	157,099	99.7
Other Net Assets (Liabilities)			412	0.3
Net Assets Attributable to Contractholders			157,511	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,219	Willis Towers Watson PLC	1,732,557	1,940,195
12,904	Intercontinental Exchange Inc.	1,429,387	1,933,054
6,902	Chubb Ltd.	1,396,826	1,760,658
11,407	Sanofi SA	1,340,247	1,619,277
3,474	Everest Re Group Ltd.	1,211,094	1,573,302
16,393	Bristol-Myers Squibb Co.	1,259,618	1,388,778
11,576	Medtronic PLC	1,311,076	1,351,040
16,728	TotalEnergies SE	1,044,108	1,270,735
5,734	Acuity Brands Inc.	1,204,839	1,238,775
1,944	Zurich Insurance Group AG	902,764	1,222,558
	Cash & Cash Equivalents		1,212,016
8,834	Heineken NV	1,045,206	1,202,692
17,259	Cisco Systems Inc.	1,042,763	1,182,976
19,828	Diageo PLC	940,527	1,127,210
47,417	GSK PLC	1,426,828	1,107,928
20,099	Comcast Corp., Class A	930,921	1,106,317
10,171	Akzo Nobel NV	981,483	1,098,598
2,249	Charter Communications Inc., Class A	1,322,192	1,094,528
7,116	Hanover Insurance Group Inc.	1,269,844	1,065,525
10,957	HDFC Bank Ltd., ADR	879,801	1,011,715
12,095	Danone	999,036	981,559
13,701	Axis Capital Holdings Ltd.	1,076,730	977,036
5,237	SAP SE	792,061	947,364
5,573	Check Point Software Technologies Ltd.	819,893	927,431
19,056	Sumitomo Mitsui Trust Holdings Inc.	877,112	894,520

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 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, 2023

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	59,256	157	0.3

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	183	0.3

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	6,454	6,460	5,370	5,579
Units issued for cash	-	1	-	-
Units redeemed	(1,824)	-	-	(209)
Number of units at the end of period	4,630	6,461	5,370	5,370

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, 2023 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 Net assets attributable to contractholders per unit at the end of the period shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio					
		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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾	
Class A										
2023	14.70	68	4,630	-	4.99	0.58	5.57	5.57	11.67	
2022	14.62	95	6,454	3.26	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	
Class B										
2023	16.66	90	5,370	-	3.79	0.46	4.25	4.25	12.23	
2022	16.46	88	5,370	3.26	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	

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
U.S.A.	46.0
Japan	7.7
Ireland	6.7
Germany	6.3
France	5.3
U.K.	4.6
Netherlands	4.6
Switzerland	2.9
South Korea	2.5
Brazil	2.4
China	2.1
Cash & Cash Equivalents	2.0
India	1.7
Israel	1.6
Canada	1.5
Mexico	1.1
Spain	0.9
Other Net Assets (Liabilities)	0.1
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
U.S.A.	48.4
Japan	7.9
France	7.4
Germany	5.6
U.K.	5.3
Netherlands	5.2
Switzerland	4.0
Cash & Cash Equivalents	2.4
China	2.3
South Korea	1.8
Israel	1.5
India	1.5
Canada	1.5
Spain	1.3
Ireland	1.1
Brazil	1.1
Sweden	0.9
Mexico	0.8
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023

Credit Rating ^a	Net Assets (%)
A	1.3
BB/Ba/B+	1.3
Total	2.6

as at December 31, 2022

Credit Rating ^a	Net Assets (%)
A	1.5
BB/Ba/B+	0.5
Total	2.0

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$15,000 (December 31, 2022 - \$18,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023

Currency	Net Assets (%)
U.S. Dollar	55.2
Euro	20.9
Japanese Yen	7.7
British Pound	4.4
Swiss Franc	4.0
Brazilian Real	2.4
Hong Kong Dollar	2.1
Korean Won	1.1
Total	97.8

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, 2022

Currency	Net Assets (%)
U.S. Dollar	53.2
Euro	20.7
Japanese Yen	8.0
British Pound	5.5
Swiss Franc	5.2
Hong Kong Dollar	2.0
Brazilian Real	1.1
Korean Won	1.1
Swedish Krona	0.9
Total	97.7

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$15,000 (December 31, 2022 - \$18,000). 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, 2023 and December 31, 2022, 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	157	-	-	157
Total	157	-	-	157

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	183	-	-	183
Total	183	-	-	183

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	150	143
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	151	143
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	150	143
Net assets attributable to contractholders per unit:		
Class A	5.90	5.65
Class B	11.08	10.56

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	1
Change in unrealized appreciation (depreciation) in value of investments	10	(18)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	10	(17)
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	3	3
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	7	(20)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.24	(0.82)
Class B	0.52	(1.46)
Weighted average number of units:		
Class A	14,349	14,479
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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	143	153
Increase (decrease) in net assets from operations attributable to contractholders	7	(20)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(1)
	-	(1)
Net assets attributable to contractholders at the end of period	150	132

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	7	(20)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(1)
Change in unrealized (appreciation) depreciation in value of investments	(10)	18
Proceeds from sale of investments	3	5
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	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1	2
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(1)
Net cash from (used in) financing activities	-	(1)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of period	-	-
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI International Guaranteed Investment Fund

Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,308	CI International Value Fund (Series I)	130,166	149,818	100.0
Total Investment Portfolio		130,166	149,818	100.0
Other Net Assets (Liabilities)			54	0.0
Net Assets Attributable to Contractholders			149,872	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
9,802	Chubb Ltd.	1,984,059	2,500,430
7,558	Willis Towers Watson PLC	2,090,152	2,357,934
16,483	Sanofi SA	1,912,325	2,339,839
5,004	Everest Re Group Ltd.	1,711,835	2,266,207
14,409	Heineken NV	1,754,131	1,961,692
16,637	Medtronic PLC	1,871,462	1,941,712
24,863	TotalEnergies SE	1,639,605	1,888,707
16,611	Akzo Nobel NV	1,745,353	1,794,200
10,773	Check Point Software Technologies Ltd.	1,552,371	1,792,790
2,839	Zurich Insurance Group AG	1,204,289	1,785,413
922	Samsung Electronics Co., Ltd., GDR	1,402,180	1,692,887
70,685	GSK PLC	2,014,062	1,651,599
12,307	Daito Trust Construction Co., Ltd.	1,888,875	1,647,940
17,789	HDFC Bank Ltd., ADR	1,484,081	1,642,549
28,127	Diageo PLC	1,306,966	1,599,003
18,980	Danone	1,638,950	1,540,306
31,940	Sumitomo Mitsui Trust Holdings Inc.	1,537,584	1,499,317
7,822	SAP SE	1,220,566	1,414,986
28,687	KB Financial Group Inc.	1,602,254	1,377,185
3,227	Roche Holding AG	1,216,772	1,306,300
66,698	Kubota Corp.	1,560,644	1,285,310
7,883	Nestlé SA, Registered	930,622	1,255,424
40,698	Tokio Marine Holdings Inc.	722,889	1,238,623
9,100	Novartis AG, Registered	997,439	1,212,190
25,187	Daimler Truck Holding AG	852,051	1,201,514

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 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, 2023

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	73,125	150	0.2

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 International Value Fund	73,652	143	0.2

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	14,349	14,609	5,885	5,885
Units issued for cash	-	-	-	-
Units redeemed	-	(151)	-	-
Number of units at the end of period	14,349	14,458	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, 2023 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 (\$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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	5.90	85	14,349	-	4.49	0.60	5.09	5.09	13.30
2022	5.65	81	14,349	3.32	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
Class B									
2023	11.08	65	5,885	-	3.49	0.44	3.93	3.93	12.70
2022	10.56	62	5,885	3.32	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
U.S.A.	17.7
Japan	14.1
Germany	10.7
France	9.3
Ireland	7.3
U.K.	6.4
Netherlands	6.2
South Korea	5.3
Switzerland	4.1
China	2.9
Brazil	2.8
Israel	2.4
India	2.2
Cash & Cash Equivalents	1.6
Mexico	1.4
Canada	1.4
Singapore	1.3
Spain	1.1
Macau	0.7
Sweden	0.6
Peru	0.6
Other Net Assets (Liabilities)	(0.1)
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
U.S.A.	19.2
Japan	13.1
France	12.7
Germany	8.8
U.K.	8.2
Netherlands	7.5
Switzerland	6.3
South Korea	4.4
China	3.0
Israel	2.4
Cash & Cash Equivalents	2.0
Sweden	1.9
India	1.7
Spain	1.5
Ireland	1.4
Canada	1.4
Singapore	1.4
Mexico	1.1
Brazil	1.1
Macau	0.7
Other Net Assets (Liabilities)	0.2
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023

Credit Rating ^a	Net Assets (%)
A	1.4
BB/Ba/B+	1.5
Total	2.9

as at December 31, 2022

Credit Rating ^a	Net Assets (%)
A	1.7
BB/Ba/B+	0.5
Total	2.2

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$15,000 (December 31, 2022 - \$14,000). 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, 2023 and December 31, 2022, 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, 2023

Currency	Net Assets (%)
Euro	30.7
U.S. Dollar	28.7
Japanese Yen	14.4
Swiss Franc	7.6
British Pound	6.2
Hong Kong Dollar	3.6
Korean Won	2.9
Brazilian Real	2.8
Singapore Dollar	1.4
Swedish Krona	0.6
Total	98.9

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, 2022

Currency	Net Assets (%)
Euro	32.4
U.S. Dollar	25.7
Japanese Yen	13.3
Swiss Franc	9.0
British Pound	7.9
Hong Kong Dollar	2.9
Korean Won	2.8
Swedish Krona	1.9
Singapore Dollar	1.4
Brazilian Real	1.1
Total	98.4

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$15,000 (December 31, 2022 - \$14,000). 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, 2023 and December 31, 2022, 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, 2023

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

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	143	-	-	143
Total	143	-	-	143

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	4,795	4,978
Cash	17	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	26	-
Receivable for unit subscriptions	-	-
	4,838	4,996
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	9	-
Administration fees payable	1	-
Insurance fees payable	8	-
	19	-
Net assets attributable to contractholders	4,819	4,996
Net assets attributable to contractholders per unit:		
Class A	32.51	31.25
Class B	33.44	31.97

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	58	73
Change in unrealized appreciation (depreciation) in value of investments	269	(753)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	327	(680)
Expenses (Note 6)		
Management fees	49	58
Administration fees	6	7
Insurance fees	43	52
Harmonized sales tax	12	15
	110	132
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	217	(812)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.42	(4.77)
Class B	1.47	(4.75)
Weighted average number of units:		
Class A	81,049	98,373
Class B	69,323	72,120

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	4,996	6,215
Increase (decrease) in net assets from operations attributable to contractholders	217	(812)
Unit transactions		
Proceeds from issuance of units	18	-
Amounts paid on redemption of units	(412)	(341)
	(394)	(341)
Net assets attributable to contractholders at the end of period	4,819	5,062

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	217	(812)
Adjustments for:		
Net realized (gain) loss on sale of investments	(58)	(73)
Change in unrealized (appreciation) depreciation in value of investments	(269)	753
Proceeds from sale of investments	484	466
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	9	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	8	-
Net cash from (used in) operating activities	392	326
Cash flows from (used in) financing activities		
Proceeds from issuance of units	18	-
Amounts paid on redemption of units	(411)	(339)
Net cash from (used in) financing activities	(393)	(339)
Net increase (decrease) in cash	(1)	(13)
Cash (bank overdraft), beginning of period	18	21
Cash (bank overdraft), end of period	17	8
Supplementary Information:		
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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
199,972	CI Select Canadian Equity Fund (Series I)	4,221,890	4,795,006	99.5
Total Investment Portfolio		4,221,890	4,795,006	99.5
Other Net Assets (Liabilities)			23,958	0.5
Net Assets Attributable to Contractholders			4,818,964	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104
1,456,040	Enbridge Inc.	73,389,271	71,695,410
592,978	Bank of Montreal	69,971,856	70,943,888
841,671	Toronto-Dominion Bank (The)	67,949,708	69,109,606
2,994,231	Cenovus Energy Inc.	52,330,497	67,370,198
1,160,725	Wheaton Precious Metals Corp.	47,552,166	66,497,935
556,889	Canadian Pacific Kansas City Ltd.	38,007,677	59,587,123
1,532,117	Suncor Energy Inc.	58,316,821	59,538,067
358,535	Advanced Micro Devices Inc.	21,576,807	54,103,746
770,664	Alimentation Couche-Tard Inc.	24,226,493	52,351,206
828,736	US Foods Holding Corp.	37,392,487	48,306,193
1,786,836	TELUS Corp.	51,800,329	46,064,632
325,237	Royal Bank of Canada	41,211,110	41,148,985
235,101	Amazon.com Inc.	21,448,061	40,600,628
59,321	UnitedHealth Group Inc.	29,141,917	37,771,332
215,413	WSP Global Inc.	25,572,040	37,701,583
807,918	Brookfield Corp.	47,102,689	36,033,143
221,163	Alphabet Inc., Class A	36,131,153	35,070,386
409,386	Shopify Inc., Class A	36,042,960	35,051,629
625,796	Teck Resources Ltd., Class B	21,938,512	34,881,869
120,942	Apple Inc.	12,527,179	31,077,469

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 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, 2023

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	2,696,359	4,795	0.2

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 Canadian Equity Fund	2,752,556	4,978	0.2

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	88,873	101,360	69,374	72,789
Units issued for cash	584	-	-	-
Units redeemed	(12,458)	(8,019)	(135)	(1,966)
Number of units at the end of period	76,999	93,341	69,239	70,823

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, 2023 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 (\$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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	32.51	2,503	76,999	-	4.52	0.53	5.05	5.05	11.84
2022	31.25	2,778	88,873	4.53	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
Class B									
2023	33.44	2,316	69,239	-	3.42	0.44	3.86	3.86	13.05
2022	31.97	2,218	69,374	4.53	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
Financials	26.5
Energy	13.1
Industrials	11.0
Information Technology	8.1
Consumer Discretionary	7.0
Consumer Staples	6.5
Health Care	6.4
Materials	5.7
Exchange-Traded Fund(s)	4.2
Communication Services	4.1
Utilities	2.8
Real Estate	2.7
Other Net Assets (Liabilities)	1.2
Cash & Cash Equivalents	0.5
Foreign Currency Forward Contract(s)	0.2
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
Financials	26.5
Energy	14.3
Industrials	10.5
Health Care	7.7
Materials	7.1
Information Technology	6.9
Consumer Discretionary	6.4
Consumer Staples	6.0
Exchange-Traded Fund(s)	4.3
Communication Services	3.9
Utilities	3.0
Real Estate	2.7
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$470,000 (December 31, 2022 - \$494,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023

Currency	Net Assets (%)
U.S. Dollar	14.3
British Pound	1.2
Euro	1.1
Hong Kong Dollar	0.8
Japanese Yen	0.6
Swiss Franc	0.1
Total	18.1

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	12.9
British Pound	1.4
Euro	0.9
Japanese Yen	0.8
Hong Kong Dollar	0.7
Swiss Franc	0.3
Total	17.0

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$87,000 (December 31, 2022 - \$85,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

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

CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,795	-	-	4,795
Total	4,795	-	-	4,795

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,978	-	-	4,978
Total	4,978	-	-	4,978

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	2,080	2,039
Cash	8	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	10	-
Receivable for unit subscriptions	-	-
	2,098	2,049
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	-
Administration fees payable	-	-
Insurance fees payable	4	-
	8	-
Net assets attributable to contractholders	2,090	2,049
Net assets attributable to contractholders per unit:		
Class A	14.23	13.28
Class B	20.00	18.56

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	62	156
Change in unrealized appreciation (depreciation) in value of investments	132	(572)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	194	(416)
Expenses (Note 6)		
Management fees	21	23
Administration fees	3	3
Insurance fees	21	23
Harmonized sales tax	5	6
	50	55
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	144	(471)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.94	(2.93)
Class B	1.44	(3.96)
Weighted average number of units:		
Class A	128,108	138,518
Class B	16,479	16,537

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	2,049	2,809
Increase (decrease) in net assets from operations attributable to contractholders	144	(471)
Unit transactions		
Proceeds from issuance of units	-	4
Amounts paid on redemption of units	(103)	(304)
	(103)	(300)
Net assets attributable to contractholders at the end of period	2,090	2,038

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	144	(471)
Adjustments for:		
Net realized (gain) loss on sale of investments	(62)	(156)
Change in unrealized (appreciation) depreciation in value of investments	(132)	572
Proceeds from sale of investments	142	345
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	4	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	4	-
Net cash from (used in) operating activities	101	290
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	4
Amounts paid on redemption of units	(103)	(304)
Net cash from (used in) financing activities	(103)	(300)
Net increase (decrease) in cash	(2)	(10)
Cash (bank overdraft), beginning of period	10	8
Cash (bank overdraft), end of period	8	(2)
Supplementary Information:		
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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
44,740	CI Select Global Equity Fund (Series I)	1,189,021	2,079,840	99.5
Total Investment Portfolio		1,189,021	2,079,840	99.5
Other Net Assets (Liabilities)			10,546	0.5
Net Assets Attributable to Contractholders			2,090,386	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
94,952	Apple Inc.	14,498,094	24,399,033
42,281	Microsoft Corp.	10,655,083	19,074,243
28,375	Eli Lilly and Co.	10,717,503	17,628,856
382,136	Shell PLC	10,659,714	15,060,355
227,271	US Foods Holding Corp.	10,385,092	13,247,399
80,652	Alphabet Inc., Class C	10,596,801	12,924,887
22,467	NVIDIA Corp.	8,401,890	12,590,411
79,648	Advanced Micro Devices Inc.	5,359,727	12,019,064
55,008	Safran SA	7,902,215	11,407,618
63,609	Amazon.com Inc.	8,038,500	10,984,919
57,292	AstraZeneca PLC	8,953,733	10,868,928
	Cash & Cash Equivalents		10,580,563
16,260	UnitedHealth Group Inc.	8,220,953	10,353,195
14,695	Thermo Fisher Scientific Inc.	9,266,741	10,157,012
262,291	Bank of America Corp.	11,196,786	9,968,914
736,629	AIA Group Ltd.	9,566,866	9,850,648
129,514	Samsung Electronics Co., Ltd.	8,829,950	9,401,297
164,185	Wells Fargo & Co.	9,941,149	9,283,074
35,301	Quanta Services Inc.	3,307,952	9,186,984
22,281	Stryker Corp.	6,570,221	9,005,267
158,300	Diageo PLC	8,887,962	8,999,259
15,837	Mastercard Inc., Class A	7,105,869	8,251,460
40,518	Sempra Energy	7,541,007	7,814,721
118,195	STMicroelectronics NV	5,075,018	7,785,182
51,304	Nike Inc., Class B	7,699,788	7,501,294

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 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, 2023

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	491,616	2,080	0.4

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	2,039	0.4

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	131,294	152,964	16,480	16,724
Units issued for cash	-	277	-	-
Units redeemed	(7,531)	(19,651)	(1)	(214)
Number of units at the end of period	123,763	133,590	16,479	16,510

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, 2023 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 (\$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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	14.23	1,761	123,763	-	4.43	0.50	4.93	4.93	11.18
2022	13.28	1,743	131,294	1.05	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
Class B									
2023	20.00	329	16,479	-	3.38	0.44	3.82	3.82	12.93
2022	18.56	306	16,480	1.05	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
U.S.A.	58.0
U.K.	8.6
France	6.0
China	4.6
Canada	3.2
Japan	3.1
Cash & Cash Equivalents	2.2
Hong Kong	2.0
South Korea	1.9
Singapore	1.6
Italy	1.5
Switzerland	1.4
Taiwan	1.4
Chile	1.4
Mexico	1.3
Netherlands	1.1
Germany	0.5
Foreign Currency Forward Contract(s)	0.1
Australia	0.1
Other Net Assets (Liabilities)	0.0
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
U.S.A.	64.9
Canada	5.7
U.K.	4.9
Cash & Cash Equivalents	4.8
France	3.1
China	3.0
Netherlands	3.0
Hong Kong	2.3
Japan	1.9
Germany	1.5
Switzerland	1.4
Singapore	1.2
South Korea	1.0
Zambia	0.6
Indonesia	0.6
Austria	0.2
Foreign Currency Forward Contract(s)	0.0
Other Net Assets (Liabilities)	(0.1)
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$203,000 (December 31, 2022 - \$194,000). 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, 2023 and December 31, 2022, 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, 2023

Currency	Net Assets (%)
U.S. Dollar	55.6
Euro	10.9
British Pound	8.6
Hong Kong Dollar	6.3
Japanese Yen	3.1
Swiss Franc	2.6
Korean Won	1.9
Mexican Peso	1.3
Australian Dollar	0.1
Total	90.4

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	62.6
Euro	5.9
Hong Kong Dollar	5.3
British Pound	4.0
Swiss Franc	2.5
Japanese Yen	1.9
Korean Won	1.0
Indonesian Rupiah	0.6
Indian Rupee	0.0
Total	83.8

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

CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$188,000 (December 31, 2022 - \$171,000). 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, 2023 and December 31, 2022, 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,080	-	-	2,080
Total	2,080	-	-	2,080

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,039	-	-	2,039
Total	2,039	-	-	2,039

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	1,250	1,170
Cash	6	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,256	1,172
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	1	-
Insurance fees payable	2	-
	5	-
Net assets attributable to contractholders	1,251	1,172
Net assets attributable to contractholders per unit:		
Class A	16.95	15.10
Class B	23.61	20.93

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	38	22
Change in unrealized appreciation (depreciation) in value of investments	129	(354)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	167	(332)
Expenses (Note 6)		
Management fees	12	14
Administration fees	1	2
Insurance fees	12	14
Harmonized sales tax	2	4
	27	34
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	140	(366)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.83	(4.14)
Class B	2.69	(5.59)
Weighted average number of units:		
Class A	61,556	74,234
Class B	10,114	10,489

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	1,172	1,630
Increase (decrease) in net assets from operations attributable to contractholders	140	(366)
Unit transactions		
Proceeds from issuance of units	3	-
Amounts paid on redemption of units	(64)	(14)
	(61)	(14)
Net assets attributable to contractholders at the end of period	1,251	1,250

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	140	(366)
Adjustments for:		
Net realized (gain) loss on sale of investments	(38)	(22)
Change in unrealized (appreciation) depreciation in value of investments	(129)	354
Proceeds from sale of investments	88	49
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	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	2	-
Net cash from (used in) operating activities	65	15
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	-
Amounts paid on redemption of units	(64)	(14)
Net cash from (used in) financing activities	(61)	(14)
Net increase (decrease) in cash	4	1
Cash (bank overdraft), beginning of period	2	1
Cash (bank overdraft), end of period	6	2
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Synergy American Guaranteed Investment Fund

Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
18,961	CI Synergy American Fund (Series I)	638,288	1,250,429	99.9
Total Investment Portfolio		638,288	1,250,429	99.9
Other Net Assets (Liabilities)			856	0.1
Net Assets Attributable to Contractholders			1,251,285	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
16,780	Microsoft Corp.	2,233,787	7,569,968
22,570	Apple Inc.	1,714,249	5,799,627
6,740	Eli Lilly and Co.	1,771,407	4,187,436
23,600	Amazon.com Inc.	3,480,939	4,075,588
	Cash & Cash Equivalents		3,360,750
5,740	NVIDIA Corp.	950,905	3,216,672
5,975	Mastercard Inc., Class A	1,556,600	3,113,119
18,760	Alphabet Inc., Class A	2,317,552	2,974,822
4,060	UnitedHealth Group Inc.	1,243,555	2,585,115
14,250	Progressive Corp. (The)	2,110,434	2,498,839
8,270	Union Pacific Corp.	2,633,004	2,241,752
13,650	Exxon Mobil Corp.	1,037,433	1,939,384
4,920	Meta Platforms Inc., Class A	1,302,058	1,870,470
5,660	Danaher Corp.	1,587,645	1,799,540
17,000	NextEra Energy Inc.	808,168	1,671,040
27,700	Wells Fargo & Co.	1,277,578	1,566,167
8,750	Dexcom Inc.	1,418,419	1,489,632
5,565	Eaton Corp., PLC	967,844	1,482,556
23,400	Willscot Mobile Mini Holdings Corp.	544,640	1,481,449
6,930	JPMorgan Chase & Co.	985,716	1,335,214
1,740	ServiceNow Inc.	841,437	1,295,377
4,370	Arthur J. Gallagher & Co.	919,145	1,271,125
11,200	TJX Cos., Inc. (The)	1,041,300	1,258,046
6,240	Procter & Gamble Co. (The)	1,049,108	1,254,350
2,120	Netflix Inc.	731,339	1,237,103

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 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, 2023

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	110,969	1,250	1.1

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	1,170	1.1

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	63,336	74,490	10,287	10,554
Units issued for cash	192	-	-	-
Units redeemed	(3,722)	(668)	(236)	(196)
Number of units at the end of period	59,806	73,822	10,051	10,358

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, 2023 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 (\$) ⁽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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	16.95	1,014	59,806	-	4.43	0.46	4.89	4.89	10.30
2022	15.10	957	63,336	-	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
Class B									
2023	23.61	237	10,051	-	3.43	0.44	3.87	3.87	13.04
2022	20.93	215	10,287	-	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
Information Technology	26.9
Health Care	15.0
Industrials	12.2
Financials	11.0
Consumer Discretionary	9.2
Communication Services	8.6
Consumer Staples	7.9
Cash & Cash Equivalents	3.0
Real Estate	2.6
Energy	1.8
Utilities	1.5
Materials	0.4
Other Net Assets (Liabilities)	(0.1)
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
Information Technology	25.7
Health Care	15.4
Industrials	12.6
Financials	10.2
Consumer Staples	9.3
Consumer Discretionary	8.8
Communication Services	6.0
Cash & Cash Equivalents	3.7
Energy	3.1
Real Estate	2.3
Utilities	2.1
Materials	1.0
Other Net Assets (Liabilities)	(0.2)
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$121,000 (December 31, 2022 - \$113,000). 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, 2023 and December 31, 2022, 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, 2023

Currency	Net Assets (%)
U.S. Dollar	100.2
Total	100.2

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	100.1
Total	100.1

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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, 2022 - \$117,000). 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, 2023 and December 31, 2022, 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,250	-	-	1,250
Total	1,250	-	-	1,250

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

CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	1,170	-	-	1,170
Total	1,170	-	-	1,170

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	530	475
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	533	477
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
Net assets attributable to contractholders	531	477
Net assets attributable to contractholders per unit:		
Class A	8.78	7.66
Class B	17.27	14.98

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	5	7
Net realized gain (loss) on sale of investments	6	21
Change in unrealized appreciation (depreciation) in value of investments	71	(194)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	82	(166)
Expenses (Note 6)		
Management fees	5	8
Administration fees	1	1
Insurance fees	5	7
Harmonized sales tax	1	2
	12	18
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	70	(184)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.14	(2.09)
Class B	2.29	(4.02)
Weighted average number of units:		
Class A	41,897	61,306
Class B	9,670	13,825

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	477	887
Increase (decrease) in net assets from operations attributable to contractholders	70	(184)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(16)	(105)
	(16)	(105)
Net assets attributable to contractholders at the end of period	531	598

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	70	(184)
Adjustments for:		
Net realized (gain) loss on sale of investments	(6)	(21)
Change in unrealized (appreciation) depreciation in value of investments	(71)	194
Proceeds from sale of investments	26	122
Purchase of investments	-	-
Non-cash distributions from investments	(5)	(7)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
Net cash from (used in) operating activities	16	104
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(15)	(105)
Net cash from (used in) financing activities	(15)	(105)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of period	2	4
Cash (bank overdraft), end of period	3	3
Supplementary Information:		
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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
13,755	CI U.S. Equity Fund (Series I)	393,595	530,370	99.8
Total Investment Portfolio		393,595	530,370	99.8
Other Net Assets (Liabilities)			1,057	0.2
Net Assets Attributable to Contractholders			531,427	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,141,380	Alphabet Inc., Class C	46,924,933	182,911,860
502,278	Visa Inc., Class A	45,400,160	158,017,478
299,481	Mastercard Inc., Class A	44,901,901	156,036,841
334,218	Microsoft Corp.	26,068,784	150,775,888
728,860	Amazon.com Inc.	108,205,980	125,870,048
282,400	Meta Platforms Inc., Class A	59,003,090	107,361,916
2,377,918	Brookfield Corp.	67,931,670	106,002,442
528,562	JPMorgan Chase & Co.	40,266,561	101,838,907
1,252,359	KKR & Co., Inc.	44,384,099	92,907,505
1,850,307	Brookfield Infrastructure Partners LP	47,594,699	89,468,588
24,014	Booking Holdings Inc.	57,808,135	85,904,374
684,243	Live Nation Entertainment Inc.	37,599,677	82,586,743
126,903	UnitedHealth Group Inc.	29,771,712	80,802,673
113	Berkshire Hathaway Inc., Class A	27,200,853	77,514,474
255,327	United Parcel Service Inc., Class B	31,262,929	60,630,316
220,977	Apple Inc.	21,264,861	56,782,638
931,440	Sensata Technologies Holding PLC	56,227,231	55,514,292
145,142	VeriSign Inc.	37,587,072	43,448,803
311,055	CGI Inc.	25,621,551	43,444,552
775,650	Liberty Braves Group	24,877,215	40,711,227
1,035,411	Bank of America Corp.	37,030,677	39,352,946
364,349	Canadian Pacific Kansas City Ltd.	33,907,357	38,985,364
318,225	CoStar Group Inc.	32,742,319	37,519,603
31,274	TransDigm Group Inc.	24,137,842	37,045,670
1,622,406	Brookfield Business Partners LP	50,619,950	37,032,135

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 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, 2023

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	2,533,115	530	-

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 U.S. Equity Fund	2,330,059	475	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	43,330	65,010	9,675	13,923
Units issued for cash	-	-	-	-
Units redeemed	(1,799)	(12,410)	(12)	(146)
Number of units at the end of period	41,531	52,600	9,663	13,777

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, 2023 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 (\$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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	8.78	364	41,531	0.92	4.48	0.54	5.02	5.02	12.00
2022	7.66	332	43,330	-	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
Class B									
2023	17.27	167	9,663	0.92	3.47	0.45	3.92	3.92	13.00
2022	14.98	145	9,675	-	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
Long Position(s)	
Financials	31.7
Communication Services	16.9
Industrials	13.3
Consumer Discretionary	12.5
Information Technology	12.1
Health Care	6.6
Utilities	3.5
Real Estate	2.4
Energy	0.7
Consumer Staples	0.3
Other Net Assets (Liabilities)	0.0
Cash & Cash Equivalents	0.0
Total Long Position(s)	100.0
Short Position(s)	
Option Contract(s)	0.0
Total Short Position(s)	0.0
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Information Technology	23.5
Financials	21.3
Industrials	16.0
Communication Services	13.1
Consumer Discretionary	10.9
Health Care	9.6
Utilities	3.3
Real Estate	1.0
Energy	0.8
Consumer Staples	0.5
Other Net Assets (Liabilities)	0.1
Cash & Cash Equivalents	(0.1)
Total Long Position(s)	100.0
Short Position(s)	
Options Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$53,000 (December 31, 2022 - \$48,000). 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, 2023 and December 31, 2022, 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, 2023

Currency	Net Assets (%)
U.S. Dollar	100.0
Total	100.0

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	100.0
Total	100.0

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$53,000 (December 31, 2022 - \$48,000). 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, 2023 and December 31, 2022, 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	530	-	-	530
Total	530	-	-	530

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)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	475	-	-	475
Total	475	-	-	475

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	2,635	2,816
Cash	10	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	2,646	2,823
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	5	-
Administration fees payable	1	-
Insurance fees payable	3	-
	9	-
Net assets attributable to contractholders	2,637	2,823
Net assets attributable to contractholders per unit:		
Class A	26.60	25.86
Class B	27.24	26.34

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	11
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	16	11
Change in unrealized appreciation (depreciation) in value of investments	128	(393)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	144	(371)
Expenses (Note 6)		
Management fees	27	33
Administration fees	3	4
Insurance fees	19	23
Harmonized sales tax	7	8
	56	68
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	88	(439)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.77	(3.70)
Class B	1.05	(3.58)
Weighted average number of units:		
Class A	69,076	79,725
Class B	33,285	40,315

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	2,823	3,592
Increase (decrease) in net assets from operations attributable to contractholders	88	(439)
Unit transactions		
Proceeds from issuance of units	-	40
Amounts paid on redemption of units	(274)	(258)
	(274)	(218)
Net assets attributable to contractholders at the end of period	2,637	2,935

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	88	(439)
Adjustments for:		
Net realized (gain) loss on sale of investments	(16)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(128)	393
Proceeds from sale of investments	324	282
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	5	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	3	-
Net cash from (used in) operating activities	277	213
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	40
Amounts paid on redemption of units	(274)	(258)
Net cash from (used in) financing activities	(274)	(218)
Net increase (decrease) in cash	3	(5)
Cash (bank overdraft), beginning of period	7	17
Cash (bank overdraft), end of period	10	12
Supplementary Information:		
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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
255,997	CI Canadian Balanced Fund (Series I)	2,492,190	2,634,822	99.9
Total Investment Portfolio		2,492,190	2,634,822	99.9
Other Net Assets (Liabilities)			2,075	0.1
Net Assets Attributable to Contractholders			2,636,897	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
635,037	Bank of Nova Scotia (The)	47,351,237	42,090,252
91,457	Microsoft Corp.	24,421,997	41,259,030
824,518	Enbridge Inc.	40,010,598	40,599,266
332,451	Bank of Montreal	38,930,976	39,774,438
479,870	Toronto-Dominion Bank (The)	37,785,032	39,402,126
1,730,471	Cenovus Energy Inc.	27,796,635	38,935,598
652,823	Wheaton Precious Metals Corp.	28,896,610	37,400,230
881,383	Suncor Energy Inc.	31,609,295	34,250,543
317,553	Canadian Pacific Kansas City Ltd.	23,231,344	33,978,171
220,476	Advanced Micro Devices Inc.	15,047,692	33,270,329
32,510,000	Province of Ontario, 3.65%, June 02, 2033	32,314,021	31,681,946
32,497,000	Government of Canada, 2.5%, December 01, 2032	30,426,929	30,450,891
438,469	Alimentation Couche-Tard Inc.	16,582,111	29,785,199
29,268,000	Government of Canada, 3%, November 01, 2024	28,641,260	28,579,974
475,773	US Foods Holding Corp.	21,605,559	27,732,332
1,024,500	TELUS Corp.	29,600,007	26,411,610
130,708	Amazon.com Inc.	16,481,921	22,572,541
34,288	UnitedHealth Group Inc.	17,423,123	21,832,124
123,986	WSP Global Inc.	14,789,062	21,700,030
461,696	Brookfield Corp.	27,339,211	20,591,642

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 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, 2023

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	2,409,786	2,635	0.1

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	2,816	0.1

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	71,807	81,758	36,680	40,650
Units issued for cash	-	506	-	886
Units redeemed	(5,414)	(6,013)	(4,709)	(3,443)
Number of units at the end of period	66,393	76,251	31,971	38,093

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, 2023 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 (\$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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	26.60	1,766	66,393	-	3.96	0.53	4.49	4.49	13.29
2022	25.86	1,857	71,807	2.46	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
Class B									
2023	27.24	871	31,971	-	2.96	0.39	3.35	3.35	13.43
2022	26.34	966	36,680	2.46	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
Financials	16.5
Corporate Bonds	14.0
Canadian Government Bonds	8.8
Energy	8.4
Provincial Bonds	8.3
Industrials	7.1
Information Technology	5.3
Consumer Discretionary	4.5
Consumer Staples	4.4
Health Care	4.0
Materials	3.6
Cash & Cash Equivalents	2.7
Exchange-Traded Fund(s)	2.7
Communication Services	2.6
Utilities	2.0
Real Estate	2.0
Asset-Backed Securities	1.0
Municipal Bonds	0.9
Other Net Assets (Liabilities)	0.9
Foreign Currency Forward Contract(s)	0.2
Foreign Government Bonds	0.1
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
Financials	23.0
Canadian Government Bonds	12.2
Energy	11.3
Industrials	7.9
Provincial Bonds	6.6
Consumer Discretionary	5.1
Health Care	5.1
Information Technology	4.9
Consumer Staples	4.9
Materials	4.7
Utilities	3.6
Communication Services	3.1
Exchange-Traded Fund(s)	2.9
Real Estate	2.9
Cash & Cash Equivalents	1.0
Asset-Backed Securities	0.3
Municipal Bonds	0.3
Other Net Assets (Liabilities)	0.3
Foreign Government Bonds	0.0
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	9.4
AA/Aa/A+	9.8
A	3.6
BBB/Baa/B++	10.5
BB/Ba/B+	0.1
Not Rated	0.1
Total	33.5

as at December 31, 2022

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	12.8
AA/Aa/A+	7.7
A	3.5
BBB/Baa/B++	9.0
BB/Ba/B+	0.1
Not Rated	0.1
Total	33.2

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$167,000 (December 31, 2022 - \$186,000). 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, 2023 and December 31, 2022, 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 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, 2023

Currency	Net Assets (%)
U.S. Dollar	11.1
British Pound	0.8
Euro	0.7
Hong Kong Dollar	0.5
Japanese Yen	0.3
Swiss Franc	0.1
Total	13.5

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	9.7
British Pound	0.9
Euro	0.6
Hong Kong Dollar	0.5
Japanese Yen	0.5
Swiss Franc	0.2
Total	12.4

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$36,000 (December 31, 2022 - \$35,000). 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, 2023 and December 31, 2022, 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, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.7	6.1	3.1	23.1	33.0

as at December 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.5	6.9	5.5	20.0	32.9

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$6,000 (December 31, 2022 - \$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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,635	-	-	2,635
Total	2,635	-	-	2,635

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,816	-	-	2,816
Total	2,816	-	-	2,816

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	2,555	2,571
Cash	22	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	13
Receivable for unit subscriptions	-	-
	2,581	2,584
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	5	-
Administration fees payable	1	-
Insurance fees payable	5	-
	14	-
Net assets attributable to contractholders	2,567	2,584
Net assets attributable to contractholders per unit:		
Class A	11.93	11.55
Class B	15.30	14.73

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	8	19
Capital gain distributions from investments	-	122
Net realized gain (loss) on sale of investments	18	26
Change in unrealized appreciation (depreciation) in value of investments	123	(616)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	149	(449)
Expenses (Note 6)		
Management fees	26	30
Administration fees	4	4
Insurance fees	28	32
Harmonized sales tax	6	7
	64	73
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	85	(522)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.38	(2.22)
Class B	0.57	(2.72)
Weighted average number of units:		
Class A	189,038	204,041
Class B	23,314	25,388

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	2,584	3,286
Increase (decrease) in net assets from operations attributable to contractholders	85	(522)
Unit transactions		
Proceeds from issuance of units	29	3
Amounts paid on redemption of units	(131)	(155)
	(102)	(152)
Net assets attributable to contractholders at the end of period	2,567	2,612

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	85	(522)
Adjustments for:		
Net realized (gain) loss on sale of investments	(18)	(26)
Change in unrealized (appreciation) depreciation in value of investments	(123)	616
Proceeds from sale of investments	174	206
Purchase of investments	-	-
Non-cash distributions from investments	(8)	(141)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	5	-
Net cash from (used in) operating activities	121	133
Cash flows from (used in) financing activities		
Proceeds from issuance of units	29	3
Amounts paid on redemption of units	(128)	(151)
Net cash from (used in) financing activities	(99)	(148)
Net increase (decrease) in cash	22	(15)
Cash (bank overdraft), beginning of period	-	16
Cash (bank overdraft), end of period	22	1
Supplementary Information:		
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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
121,722	CI Global Income & Growth Corporate Class (I Shares)	2,237,663	2,555,453	99.6
Total Investment Portfolio		2,237,663	2,555,453	99.6
Other Net Assets (Liabilities)			11,806	0.4
Net Assets Attributable to Contractholders			2,567,259	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
314,392,000	United States Treasury Bond, 4.13%, November 15, 2032	443,045,599	425,406,309
270,547,900	United States Treasury Bond, 4%, November 15, 2052	398,925,605	367,648,546
208,507,000	United States Treasury Bond, 4.25%, May 31, 2025	274,645,595	272,718,350
1,027,420	Apple Inc.	154,861,857	264,007,649
183,290,000	United States Treasury Bond, 0.38%, October 31, 2023	229,539,561	238,994,846
174,930,000	United States Treasury Bond, 3.63%, May 31, 2028	228,862,053	226,614,923
457,483	Microsoft Corp.	114,389,530	206,384,473
144,246,000	United States Treasury Bill, 4.757%, August 31, 2023	-	189,474,532
303,196	Eli Lilly and Co.	110,702,741	188,369,991
4,036,618	Shell PLC	97,460,261	159,087,077
	Cash & Cash Equivalents	155,805,409	155,431,416
2,432,218	US Foods Holding Corp.	114,226,633	141,771,555
861,260	Alphabet Inc., Class C	110,568,072	138,021,228
242,826	NVIDIA Corp.	90,990,436	136,078,658
854,877	Advanced Micro Devices Inc.	56,571,431	129,002,882
588,407	Safran SA	87,242,862	122,024,474
680,452	Amazon.com Inc.	93,901,017	117,510,257
612,900	AstraZeneca PLC	93,234,761	116,273,926
174,567	UnitedHealth Group Inc.	83,760,497	111,151,668
157,911	Thermo Fisher Scientific Inc.	99,443,155	109,146,238
2,818,447	Bank of America Corp.	120,472,052	107,120,933
7,924,992	AIA Group Ltd.	102,761,245	105,977,780
1,400,602	Samsung Electronics Co., Ltd.	95,473,533	101,668,356
1,759,704	Wells Fargo & Co.	106,537,805	99,494,245
377,671	Quanta Services Inc.	29,892,308	98,287,796

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 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, 2023

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	8,875,046	2,555	-

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 Income & Growth Corporate Class	1,936,777	2,571	0.1

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	193,378	207,806	23,744	26,419
Units issued for cash	2,395	208	-	-
Units redeemed	(9,923)	(10,429)	(859)	(1,581)
Number of units at the end of period	185,850	197,585	22,885	24,838

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, 2023 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 (\$) ⁽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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	11.93	2,217	185,850	0.32	4.59	0.50	5.09	5.09	10.86
2022	11.55	2,234	193,378	5.05	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
Class B									
2023	15.30	350	22,885	0.32	3.49	0.45	3.94	3.94	13.02
2022	14.73	350	23,744	5.05	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
U.S.A.	61.8
Canada	6.2
U.K.	5.6
France	3.6
China	2.8
Short-Term Investment(s)	2.2
Cash & Cash Equivalents	2.0
Japan	2.0
Cayman Islands	1.3
Switzerland	1.3
Hong Kong	1.2
South Korea	1.2
Fund(s)	1.0
Singapore	0.9
Italy	0.9
Netherlands	0.8
Taiwan	0.8
Chile	0.8
Mexico	0.8
Bermuda	0.6
British Virgin Islands	0.4
Germany	0.4
Other Net Assets (Liabilities)	0.3
Panama	0.3
Exchange-Traded Fund(s)	0.3
Liberia	0.2
Ireland	0.2
Australia	0.1
Foreign Currency Forward Contract(s)	0.0
Luxembourg	0.0
Total	100.0

Concentration Risk (cont'd)

as at December 31, 2022

Categories	Net Assets (%)
U.S.A.	69.1
Canada	9.0
U.K.	3.7
Netherlands	2.1
France	2.0
China	1.9
Switzerland	1.6
Hong Kong	1.4
Japan	1.3
Cayman Islands	1.2
Germany	1.0
Singapore	0.7
South Korea	0.7
Cash & Cash Equivalents	0.6
Bermuda	0.5
Exchange-Traded Fund(s)	0.5
Other Net Assets (Liabilities)	0.5
British Virgin Islands	0.5
Zambia	0.4
Indonesia	0.4
Liberia	0.3
Panama	0.3
Ireland	0.2
Austria	0.1
Australia	0.0
Jersey Island	0.0
Luxembourg	0.0
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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 tables below.

as at June 30, 2023

Credit Rating*	Net Assets (%)
AAA/Aaa/A++	20.8
AA/Aa/A+	0.4
A	0.9
BBB/Baa/B++	4.4
BB/Ba/B+	8.9
B	2.3
CCC/Caa/C++	0.4
Not Rated	0.3
Total	38.4

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 (cont'd)

as at December 31, 2022

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	18.0
AA/Aa/A+	0.3
A	1.0
BBB/Baa/B++	6.0
BB/Ba/B+	9.8
B	2.8
CCC/Caa/C++	0.5
Not Rated	0.4
Total	38.8

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$152,000 (December 31, 2022 - \$155,000). 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, 2023 and December 31, 2022, 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, 2023

Currency	Net Assets (%)
U.S. Dollar	65.1
Euro	6.5
Japanese Yen	5.5
British Pound	5.1
Hong Kong Dollar	3.5
Swiss Franc	1.6
Korean Won	1.1
Mexican Peso	0.8
Total	89.2

Currency Risk (cont'd)

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	68.0
Euro	3.7
Hong Kong Dollar	3.3
British Pound	2.6
Swiss Franc	1.6
Japanese Yen	1.2
Korean Won	0.7
Indonesian Rupiah	0.4
Russian Rouble	0.0
Total	81.5

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$228,000 (December 31, 2022 - \$210,000). 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, 2023 and December 31, 2022, 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, 2023

	Less than 1 Year (%)	1-3 Years (%)	3-5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	5.2	5.6	6.9	20.4	38.1

as at December 31, 2022

	Less than 1 Year (%)	1-3 Years (%)	3-5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	4.9	3.5	8.1	22.1	38.6

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$5,000 (December 31, 2022 - \$14,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,555	-	-	2,555
Total	2,555	-	-	2,555

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,571	-	-	2,571
Total	2,571	-	-	2,571

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	4,629	4,652
Cash	17	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	4,647	4,663
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	8	-
Administration fees payable	1	-
Insurance fees payable	6	-
	15	-
Net assets attributable to contractholders	4,632	4,663
Net assets attributable to contractholders per unit:		
Class A	20.37	19.81
Class B	20.81	20.13

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	17
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	18	44
Change in unrealized appreciation (depreciation) in value of investments	220	(666)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	238	(605)
Expenses (Note 6)		
Management fees	47	55
Administration fees	6	7
Insurance fees	34	40
Harmonized sales tax	10	12
	97	114
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	141	(719)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.57	(2.82)
Class B	0.69	(2.73)
Weighted average number of units:		
Class A	147,914	171,622
Class B	82,020	85,893

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	4,663	5,984
Increase (decrease) in net assets from operations attributable to contractholders	141	(719)
Unit transactions		
Proceeds from issuance of units	-	20
Amounts paid on redemption of units	(172)	(392)
	(172)	(372)
Net assets attributable to contractholders at the end of period	4,632	4,893

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	141	(719)
Adjustments for:		
Net realized (gain) loss on sale of investments	(18)	(44)
Change in unrealized (appreciation) depreciation in value of investments	(220)	666
Proceeds from sale of investments	291	477
Purchase of investments	(31)	-
Non-cash distributions from investments	-	(17)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	8	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	6	-
Net cash from (used in) operating activities	178	363
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	20
Amounts paid on redemption of units	(172)	(391)
Net cash from (used in) financing activities	(172)	(371)
Net increase (decrease) in cash	6	(8)
Cash (bank overdraft), beginning of period	11	25
Cash (bank overdraft), end of period	17	17
Supplementary Information:		
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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
449,796	CI Canadian Balanced Fund (Series I)	4,295,263	4,629,479	100.0
Total Investment Portfolio		4,295,263	4,629,479	100.0
Other Net Assets (Liabilities)			2,205	0.0
Net Assets Attributable to Contractholders			4,631,684	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
635,037	Bank of Nova Scotia (The)	47,351,237	42,090,252
91,457	Microsoft Corp.	24,421,997	41,259,030
824,518	Enbridge Inc.	40,010,598	40,599,266
332,451	Bank of Montreal	38,930,976	39,774,438
479,870	Toronto-Dominion Bank (The)	37,785,032	39,402,126
1,730,471	Cenovus Energy Inc.	27,796,635	38,935,598
652,823	Wheaton Precious Metals Corp.	28,896,610	37,400,230
881,383	Suncor Energy Inc.	31,609,295	34,250,543
317,553	Canadian Pacific Kansas City Ltd.	23,231,344	33,978,171
220,476	Advanced Micro Devices Inc.	15,047,692	33,270,329
32,510,000	Province of Ontario, 3.65%, June 02, 2033	32,314,021	31,681,946
32,497,000	Government of Canada, 2.5%, December 01, 2032	30,426,929	30,450,891
438,469	Alimentation Couche-Tard Inc.	16,582,111	29,785,199
29,268,000	Government of Canada, 3%, November 01, 2024	28,641,260	28,579,974
475,773	US Foods Holding Corp.	21,605,559	27,732,332
1,024,500	TELUS Corp.	29,600,007	26,411,610
130,708	Amazon.com Inc.	16,481,921	22,572,541
34,288	UnitedHealth Group Inc.	17,423,123	21,832,124
123,986	WSP Global Inc.	14,789,062	21,700,030
461,696	Brookfield Corp.	27,339,211	20,591,642

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 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, 2023

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	2,409,786	4,629	0.2

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	4,652	0.2

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	151,456	179,396	82,613	86,956
Units issued for cash	-	892	-	-
Units redeemed	(6,582)	(15,901)	(1,854)	(2,371)
Number of units at the end of period	144,874	164,387	80,759	84,585

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, 2023 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 (\$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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾	
Class A										
2023	20.37	2,951	144,874	0.65	4.06	0.48	4.54	4.54	11.90	
2022	19.81	3,000	151,456	2.42	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	
Class B										
2023	20.81	1,681	80,759	0.65	3.00	0.38	3.38	3.38	12.66	
2022	20.13	1,663	82,613	2.42	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	

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
Financials	16.5
Corporate Bonds	14.0
Canadian Government Bonds	8.8
Energy	8.4
Provincial Bonds	8.3
Industrials	7.1
Information Technology	5.3
Consumer Discretionary	4.5
Consumer Staples	4.4
Health Care	4.0
Materials	3.6
Cash & Cash Equivalents	2.7
Exchange-Traded Fund(s)	2.7
Communication Services	2.6
Utilities	2.0
Real Estate	2.0
Asset-Backed Securities	1.0
Municipal Bonds	0.9
Other Net Assets (Liabilities)	0.9
Foreign Currency Forward Contract(s)	0.2
Foreign Government Bonds	0.1
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
Financials	23.0
Canadian Government Bonds	12.2
Energy	11.3
Industrials	7.9
Provincial Bonds	6.6
Consumer Discretionary	5.1
Health Care	5.1
Information Technology	4.9
Consumer Staples	4.9
Materials	4.7
Utilities	3.6
Communication Services	3.1
Exchange-Traded Fund(s)	2.9
Real Estate	2.9
Cash & Cash Equivalents	1.0
Asset-Backed Securities	0.3
Municipal Bonds	0.3
Other Net Assets (Liabilities)	0.3
Foreign Government Bonds	0.0
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	9.4
AA/Aa/A+	9.8
A	3.6
BBB/Baa/B++	10.5
BB/Ba/B+	0.1
Not Rated	0.1
Total	33.5

as at December 31, 2022

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	12.8
AA/Aa/A+	7.7
A	3.5
BBB/Baa/B++	9.0
BB/Ba/B+	0.1
Not Rated	0.1
Total	33.2

^a 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, 2023 and December 31, 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$293,000 (December 31, 2022 - \$307,000). 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, 2023 and December 31, 2022, 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 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, 2023

Currency	Net Assets (%)
U.S. Dollar	11.1
British Pound	0.8
Euro	0.7
Hong Kong Dollar	0.5
Japanese Yen	0.3
Swiss Franc	0.1
Total	13.5

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	9.7
British Pound	0.9
Euro	0.6
Hong Kong Dollar	0.5
Japanese Yen	0.5
Swiss Franc	0.2
Total	12.4

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$62,000 (December 31, 2022 - \$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, 2023 and December 31, 2022, 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, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.7	6.1	3.1	23.1	33.0

as at December 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.5	6.9	5.5	20.0	32.9

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$10,000 (December 31, 2022 - \$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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,629	-	-	4,629
Total	4,629	-	-	4,629

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,652	-	-	4,652
Total	4,652	-	-	4,652

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	1,909	1,930
Cash	11	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	10
Receivable for unit subscriptions	-	-
	1,922	1,940
Liabilities		
Current liabilities		
Bank overdraft	-	1
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	4	-
Administration fees payable	1	-
Insurance fees payable	2	-
	8	1
Net assets attributable to contractholders	1,914	1,939
Net assets attributable to contractholders per unit:		
Class A	14.50	13.97
Class B	19.46	18.64

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	24	18
Capital gain distributions from investments	95	39
Net realized gain (loss) on sale of investments	9	49
Change in unrealized appreciation (depreciation) in value of investments	(12)	(444)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	116	(338)
Expenses (Note 6)		
Management fees	20	22
Administration fees	2	3
Insurance fees	14	16
Harmonized sales tax	4	4
	40	45
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	76	(383)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.53	(2.61)
Class B	0.83	(3.38)
Weighted average number of units:		
Class A	101,376	110,490
Class B	26,521	28,080

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	1,939	2,628
Increase (decrease) in net assets from operations attributable to contractholders	76	(383)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(101)	(290)
	(101)	(290)
Net assets attributable to contractholders at the end of period	1,914	1,955

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	76	(383)
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	(49)
Change in unrealized (appreciation) depreciation in value of investments	12	444
Proceeds from sale of investments	145	328
Purchase of investments	-	-
Non-cash distributions from investments	(119)	(57)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	2	-
Net cash from (used in) operating activities	112	283
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(100)	(289)
Net cash from (used in) financing activities	(100)	(289)
Net increase (decrease) in cash	12	(6)
Cash (bank overdraft), beginning of period	(1)	11
Cash (bank overdraft), end of period	11	5
Supplementary Information:		
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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
188,899	CI Global Income & Growth Fund (Series I)	1,767,255	1,909,070	99.7
Total Investment Portfolio		1,767,255	1,909,070	99.7
Other Net Assets (Liabilities)			5,013	0.3
Net Assets Attributable to Contractholders			1,914,083	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
314,392,000	United States Treasury Bond, 4.13%, November 15, 2032	443,045,600	425,406,308
270,547,900	United States Treasury Bond, 4%, November 15, 2052	398,925,606	367,648,545
208,507,000	United States Treasury Bond, 4.25%, May 31, 2025	274,645,596	272,718,349
1,027,420	Apple Inc.	154,861,857	264,007,649
183,290,000	United States Treasury Bond, 0.38%, October 31, 2023	229,539,562	238,994,846
174,930,000	United States Treasury Bond, 3.63%, May 31, 2028	228,862,054	226,614,923
457,483	Microsoft Corp.	114,389,529	206,384,473
144,246,000	United States Treasury Bill, 4.757%, August 31, 2023	194,600,907	189,474,531
303,196	Eli Lilly and Co.	110,702,741	188,369,991
	Cash & Cash Equivalents		177,901,177
4,036,618	Shell PLC	97,460,260	159,087,077
2,432,218	US Foods Holding Corp.	114,226,633	141,771,555
861,260	Alphabet Inc., Class C	110,568,072	138,021,228
242,826	NVIDIA Corp.	90,990,436	136,078,657
854,877	Advanced Micro Devices Inc.	56,571,431	129,002,882
588,407	Safran SA	87,242,862	122,024,474
680,452	Amazon.com Inc.	93,901,017	117,510,257
612,900	AstraZeneca PLC	93,234,762	116,273,926
174,567	UnitedHealth Group Inc.	83,760,497	111,151,669
157,911	Thermo Fisher Scientific Inc.	99,443,155	109,146,238
2,818,447	Bank of America Corp.	120,472,053	107,120,934
7,924,992	AIA Group Ltd.	102,761,245	105,977,780
1,400,602	Samsung Electronics Co., Ltd.	95,473,533	101,668,356
1,759,704	Wells Fargo & Co.	106,537,805	99,494,245
377,671	Quanta Services Inc.	29,892,308	98,287,797

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 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, 2023

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	8,875,046	1,909	-

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 Income & Growth Fund	8,651,189	1,930	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	103,026	121,460	26,809	29,861
Units issued for cash	-	-	-	-
Units redeemed	(5,714)	(15,187)	(981)	(2,599)
Number of units at the end of period	97,312	106,273	25,828	27,262

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, 2023 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 (\$) ⁽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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	14.50	1,411	97,312	6.03	3.98	0.44	4.42	4.42	11.09
2022	13.97	1,439	103,026	1.80	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
Class B									
2023	19.46	503	25,828	6.03	2.87	0.35	3.22	3.22	12.14
2022	18.64	500	26,809	1.80	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
U.S.A.	61.8
Canada	6.2
U.K.	5.6
France	3.6
China	2.8
Short-Term Investment(s)	2.2
Cash & Cash Equivalents	2.0
Japan	2.0
Cayman Islands	1.3
Switzerland	1.3
Hong Kong	1.2
South Korea	1.2
Fund(s)	1.0
Singapore	0.9
Italy	0.9
Netherlands	0.8
Taiwan	0.8
Chile	0.8
Mexico	0.8
Bermuda	0.6
British Virgin Islands	0.4
Germany	0.4
Other Net Assets (Liabilities)	0.3
Panama	0.3
Exchange-Traded Fund(s)	0.3
Liberia	0.2
Ireland	0.2
Australia	0.1
Foreign Currency Forward Contract(s)	0.0
Luxembourg	0.0
Total	100.0

Concentration Risk (cont'd)

as at December 31, 2022

Categories	Net Assets (%)
U.S.A.	69.1
Canada	9.0
U.K.	3.7
Netherlands	2.1
France	2.0
China	1.9
Switzerland	1.6
Hong Kong	1.4
Japan	1.3
Cayman Islands	1.2
Germany	1.0
Singapore	0.7
South Korea	0.7
Cash & Cash Equivalents	0.6
Bermuda	0.5
Exchange-Traded Fund(s)	0.5
Other Net Assets (Liabilities)	0.5
British Virgin Islands	0.5
Zambia	0.4
Indonesia	0.4
Liberia	0.3
Panama	0.3
Ireland	0.2
Austria	0.1
Australia	0.0
Jersey Island	0.0
Luxembourg	0.0
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023

Credit Rating*	Net Assets (%)
AAA/Aaa/A++	20.8
AA/Aa/A+	0.4
A	0.9
BBB/Baa/B++	4.4
BB/Ba/B+	8.9
B	2.3
CCC/Caa/C++	0.4
Not Rated	0.3
Total	38.4

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 (cont'd)

as at December 31, 2022

Credit Rating [^]	Net Assets (%)
AAA/Aaa/A++	18.0
AA/Aa/A+	0.3
A	1.0
BBB/Baa/B++	6.0
BB/Ba/B+	9.8
B	2.8
CCC/Caa/C++	0.5
Not Rated	0.4
Total	38.8

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$114,000 (December 31, 2022 - \$116,000). 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, 2023 and December 31, 2022, 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, 2023

Currency	Net Assets (%)
U.S. Dollar	65.1
Euro	6.5
Japanese Yen	5.5
British Pound	5.1
Hong Kong Dollar	3.5
Swiss Franc	1.6
Korean Won	1.1
Mexican Peso	0.8
Total	89.2

Currency Risk (cont'd)

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	68.0
Euro	3.7
Hong Kong Dollar	3.3
British Pound	2.6
Swiss Franc	1.6
Japanese Yen	1.2
Korean Won	0.7
Indonesian Rupiah	0.4
Russian Rouble	0.0
Total	81.5

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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, 2022 - \$157,000). 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, 2023 and December 31, 2022, 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, 2023

	Less than 1 Year (%)	1-3 Years (%)	3-5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	5.2	5.6	6.9	20.4	38.1

as at December 31, 2022

	Less than 1 Year (%)	1-3 Years (%)	3-5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	4.9	3.5	8.1	22.1	38.6

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$4,000 (December 31, 2022 - \$10,000). In practice, the actual results may differ from this analysis and the difference may be material.

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,909	-	-	1,909
Total	1,909	-	-	1,909

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,930	-	-	1,930
Total	1,930	-	-	1,930

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	532	573
Cash	3	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	535	574
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	534	574
Net assets attributable to contractholders per unit:		
Class A	14.80	14.60
Class B	15.08	14.83

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	10	11
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(7)	(3)
Change in unrealized appreciation (depreciation) in value of investments	13	(105)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	16	(97)
Expenses (Note 6)		
Management fees	4	5
Administration fees	-	1
Insurance fees	3	4
Harmonized sales tax	1	2
	8	12
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	8	(109)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.22	(2.18)
Class B	0.26	(2.14)
Weighted average number of units:		
Class A	28,544	41,327
Class B	8,200	9,001

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	574	876
Increase (decrease) in net assets from operations attributable to contractholders	8	(109)
Unit transactions		
Proceeds from issuance of units	3	32
Amounts paid on redemption of units	(51)	(69)
	(48)	(37)
Net assets attributable to contractholders at the end of period	534	730

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	8	(109)
Adjustments for:		
Net realized (gain) loss on sale of investments	7	3
Change in unrealized (appreciation) depreciation in value of investments	(13)	105
Proceeds from sale of investments	57	51
Purchase of investments	-	-
Non-cash distributions from investments	(10)	(11)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	50	39
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	32
Amounts paid on redemption of units	(51)	(69)
Net cash from (used in) financing activities	(48)	(37)
Net increase (decrease) in cash	2	2
Cash (bank overdraft), beginning of period	1	-
Cash (bank overdraft), end of period	3	2
Supplementary Information:		
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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
57,209	CI Canadian Bond Fund (Series I)	597,890	531,907	99.6
Total Investment Portfolio		597,890	531,907	99.6
Other Net Assets (Liabilities)			2,122	0.4
Net Assets Attributable to Contractholders			534,029	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
69,720,000	Canada Housing Trust No. 1, 1.95%, December 15, 2025	66,568,287	65,597,858
69,640,000	Canada Housing Trust No. 1, 2.65%, December 15, 2028	66,314,059	65,348,760
83,267,000	Province of Ontario, 2.55%, December 02, 2052	64,759,308	62,446,830
57,642,000	Province of Ontario, 3.75%, June 02, 2032	57,357,650	56,659,223
46,116,000	Government of Canada, 4%, June 01, 2041	51,770,475	50,958,091
45,919,000	Province of Ontario, 4.65%, June 02, 2041	51,697,126	48,847,255
43,454,000	Government of Canada, 3.5%, December 01, 2045	46,102,079	45,688,121
47,594,000	Province of Quebec, 3.25%, September 01, 2032	46,130,134	44,985,679
53,140,000	Government of Canada, 2%, December 01, 2051	45,500,087	42,073,508
54,756,000	Government of Canada, 1.75%, December 01, 2053	40,009,918	40,413,265
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	33,928,872
37,010,000	Province of Quebec, 3.5%, December 01, 2048	33,274,052	33,644,185
38,374,000	Province of British Columbia, 3.2%, June 18, 2044	32,856,678	33,382,921
35,890,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	33,496,066	32,842,090
37,100,000	Canada Housing Trust No. 1, 1.75%, June 15, 2030	33,717,222	32,519,592
32,385,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	32,721,871	32,262,532
33,780,000	Province of Ontario, 2.9%, June 02, 2028	32,721,646	32,117,093
33,772,000	Province of Quebec, 2.75%, September 01, 2028	32,656,522	31,825,793
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	31,370,254
33,776,000	Government of Canada, 1.25%, June 01, 2030	29,918,556	29,374,254

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

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, 2023

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	3,270,710	532	-

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 Bond Fund	3,478,738	573	-

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	30,905	42,845	8,263	9,068
Units issued for cash	210	1,987	-	-
Units redeemed	(3,375)	(4,154)	(74)	(83)
Number of units at the end of period	27,740	40,678	8,189	8,985

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, 2023 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 (\$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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	14.80	410	27,740	1.84	2.73	0.36	3.09	3.09	13.32
2022	14.60	451	30,905	2.91	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
Class B									
2023	15.08	124	8,189	1.84	2.12	0.27	2.39	2.39	12.48
2022	14.83	123	8,263	2.91	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
Corporate Bonds	39.7
Provincial Bonds	25.7
Canadian Government Bonds	24.7
Asset-Backed Securities	4.7
Municipal Bonds	2.7
Foreign Government Bonds	0.9
Other Net Assets (Liabilities)	0.7
Cash & Cash Equivalents	0.5
Exchange-Traded Fund(s)	0.3
Foreign Currency Forward Contract(s)	0.1
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
Provincial Bonds	27.0
Canadian Government Bonds	25.0
Financials	19.5
Energy	5.3
Utilities	3.2
Real Estate	3.2
Industrials	2.9
Municipal Bonds	2.9
Consumer Discretionary	2.8
Consumer Staples	1.7
Foreign Government Bonds	1.5
Asset-Backed Securities	1.5
Communication Services	1.3
Information Technology	0.6
Other Net Assets (Liabilities)	0.5
Cash & Cash Equivalents	0.4
Exchange-Traded Fund(s)	0.3
Health Care	0.2
Materials	0.2
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	28.2
AA/Aa/A+	29.2
A	12.1
BBB/Baa/B++	28.2
BB/Ba/B+	0.4
Not Rated	0.3
Total	98.4

as at December 31, 2022

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	29.1
AA/Aa/A+	31.0
A	12.4
BBB/Baa/B++	25.5
BB/Ba/B+	0.4
Not Rated	0.3
Total	98.7

^a 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, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, 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, 2023

Currency	Net Assets (%)
U.S. Dollar	0.8
Total	0.8

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	1.8
Total	1.8

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, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by a nominal amount (December 31, 2022 - \$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, 2023 and December 31, 2022, 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, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.4	18.0	9.5	68.5	98.4

as at December 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	1.7	21.0	13.6	62.6	98.9

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 \$10,000 (December 31, 2022 - \$10,000). 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	532	-	-	532
Total	532	-	-	532

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	573	-	-	573
Total	573	-	-	573

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	4,450	4,640
Cash	32	13
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	4,484	4,653
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	6	-
Administration fees payable	1	-
Insurance fees payable	7	-
	15	-
Net assets attributable to contractholders	4,469	4,653
Net assets attributable to contractholders per unit:		
Class A	26.20	26.12
Class B	26.95	26.71

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	95	32
Capital gain distributions from investments	13	82
Net realized gain (loss) on sale of investments	13	69
Change in unrealized appreciation (depreciation) in value of investments	(1)	(465)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	120	(282)
Expenses (Note 6)		
Management fees	35	40
Administration fees	6	6
Insurance fees	41	48
Harmonized sales tax	9	11
	91	105
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	29	(387)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.11	(2.03)
Class B	0.27	(1.99)
Weighted average number of units:		
Class A	108,240	123,713
Class B	64,262	68,256

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	4,653	5,637
Increase (decrease) in net assets from operations attributable to contractholders	29	(387)
Unit transactions		
Proceeds from issuance of units	29	64
Amounts paid on redemption of units	(242)	(549)
	(213)	(485)
Net assets attributable to contractholders at the end of period	4,469	4,765

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	29	(387)
Adjustments for:		
Net realized (gain) loss on sale of investments	(13)	(69)
Change in unrealized (appreciation) depreciation in value of investments	1	465
Proceeds from sale of investments	309	596
Purchase of investments	(1)	-
Non-cash distributions from investments	(108)	(114)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	6	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	7	-
Net cash from (used in) operating activities	231	491
Cash flows from (used in) financing activities		
Proceeds from issuance of units	29	64
Amounts paid on redemption of units	(241)	(547)
Net cash from (used in) financing activities	(212)	(483)
Net increase (decrease) in cash	19	8
Cash (bank overdraft), beginning of period	13	-
Cash (bank overdraft), end of period	32	8
Supplementary Information:		
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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
360,600	CI Dividend Income & Growth Fund (Series I)	4,361,003	4,450,305	99.6
Total Investment Portfolio		4,361,003	4,450,305	99.6
Other Net Assets (Liabilities)			19,015	0.4
Net Assets Attributable to Contractholders			4,469,320	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,544,847	CI Global Infrastructure Private Pool (ETFC\$ Series)	33,554,094	36,218,938
	Cash & Cash Equivalents		28,553,639
24,798	Fairfax Financial Holdings Ltd.	13,871,717	24,606,807
916,264	Manulife Financial Corp.	20,246,707	22,943,251
186,541	Bank of Montreal	24,188,489	22,317,765
484,720	Brookfield Corp.	24,085,567	21,618,512
319,147	Bank of Nova Scotia (The)	21,402,611	21,153,063
485,304	Suncor Energy Inc.	12,598,657	18,858,913
750,182	Cenovus Energy Inc.	8,406,410	16,879,095
949,569	ARC Resources Ltd.	8,671,794	16,778,884
239,419	Agnico Eagle Mines Ltd.	15,927,461	15,837,567
307,398	Enbridge Inc.	15,043,466	15,136,278
543,262	TELUS Corp.	15,178,166	14,005,294
730,650	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	12,630,525	13,159,007
58,786	Johnson & Johnson	12,255,702	12,890,160
85,973	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	9,708,023	11,494,054
154,060	Canadian Natural Resources Ltd.	9,492,237	11,474,389
201,578	Teck Resources Ltd., Class B	3,398,403	11,235,958
100,103	Canadian Pacific Kansas City Ltd.	6,464,800	10,711,021
471,700	AT&T Inc.	11,438,403	9,966,909
49,414	Procter & Gamble Co. (The)	5,746,190	9,933,082
408,725	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	10,024,249	8,891,812
312,150	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	9,419,059	8,890,695
110,774	Coca-Cola Co. (The)	5,912,354	8,837,156
45,681	AstraZeneca PLC	6,390,075	8,666,192

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 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, 2023

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	930,069	4,450	0.5

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 Dividend Income & Growth Fund	934,491	4,640	0.5

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	110,510	133,295	66,147	69,139
Units issued for cash	870	2,278	231	-
Units redeemed	(5,873)	(18,020)	(3,107)	(1,653)
Number of units at the end of period	105,507	117,553	63,271	67,486

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

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

CI Dividend Income & Growth Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2023 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 (\$) ⁽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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	26.20	2,764	105,507	2.38	3.96	0.44	4.40	4.40	11.10
2022	26.12	2,886	110,510	8.53	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
Class B									
2023	26.95	1,705	63,271	2.38	2.91	0.37	3.28	3.28	12.83
2022	26.71	1,767	66,147	8.53	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

(1) This information is provided for the period ended June 30, 2023 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 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, 2023

Categories	Net Assets (%)
Financials	32.1
Energy	16.2
Industrials	7.1
Communication Services	6.6
Health Care	6.4
Consumer Staples	5.6
Corporate Bonds	4.1
Exchange-Traded Fund(s)	3.9
Information Technology	3.8
Utilities	3.7
Materials	3.7
Cash & Cash Equivalents	3.1
Consumer Discretionary	1.9
Real Estate	1.6
Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	0.1
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
Financials	36.0
Energy	16.2
Health Care	7.6
Industrials	7.0
Consumer Staples	5.4
Communication Services	4.9
Materials	4.2
Cash & Cash Equivalents	4.1
Information Technology	3.9
Exchange-Traded Fund(s)	3.9
Utilities	3.6
Consumer Discretionary	2.1
Real Estate	1.0
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
A	5.5
BBB/Baa/B++	21.2
BB/Ba/B+	5.1
B	0.3
Total	32.3

as at December 31, 2022

Credit Rating ^a	Net Assets (%)
A	5.2
BBB/Baa/B++	19.6
BB/Ba/B+	6.1
B	0.3
Total	31.2

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$412,000 (December 31, 2022 - \$426,000). 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, 2023 and December 31, 2022, 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, 2023

Currency	Net Assets (%)
U.S. Dollar	12.6
Euro	1.9
British Pound	0.9
Swiss Franc	0.5
Korean Won	0.3
Swedish Krona	0.2
Japanese Yen	0.1
Chinese Renminbi	(0.1)
Taiwan Dollar	(0.3)
Total	16.1

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	10.1
Euro	1.5
British Pound	1.3
Swiss Franc	0.5
Japanese Yen	0.2
Korean Won	0.2
Swedish Krona	0.2
Taiwan Dollar	(0.3)
Total	13.7

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$72,000 (December 31, 2022 - \$64,000). 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, 2023 and December 31, 2022, 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, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	-	4.1	4.1

as at December 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	-	-	4.0	4.0

Interest Rate Risk (cont'd)

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 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 a nominal amount (December 31, 2022 - \$2,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,450	-	-	4,450
Total	4,450	-	-	4,450

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	4,640	-	-	4,640
Total	4,640	-	-	4,640

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	5,318	5,711
Cash	26	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	5,345	5,733
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	6	-
Administration fees payable	1	-
Insurance fees payable	5	-
	13	-
Net assets attributable to contractholders	5,332	5,733
Net assets attributable to contractholders per unit:		
Class A	43.66	43.41
Class B	38.80	38.43

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	126	84
Capital gain distributions from investments	100	166
Net realized gain (loss) on sale of investments	33	100
Change in unrealized appreciation (depreciation) in value of investments	(132)	(912)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	127	(562)
Expenses (Note 6)		
Management fees	35	42
Administration fees	7	8
Insurance fees	31	38
Harmonized sales tax	8	10
	81	98
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	46	(660)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.32	(4.60)
Class B	0.38	(3.94)
Weighted average number of units:		
Class A	77,413	88,877
Class B	54,772	63,899

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	5,733	7,296
Increase (decrease) in net assets from operations attributable to contractholders	46	(660)
Unit transactions		
Proceeds from issuance of units	161	13
Amounts paid on redemption of units	(608)	(567)
	(447)	(554)
Net assets attributable to contractholders at the end of period	5,332	6,082

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	46	(660)
Adjustments for:		
Net realized (gain) loss on sale of investments	(33)	(100)
Change in unrealized (appreciation) depreciation in value of investments	132	912
Proceeds from sale of investments	519	687
Purchase of investments	-	-
Non-cash distributions from investments	(226)	(250)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	6	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	6	-
Net cash from (used in) operating activities	451	589
Cash flows from (used in) financing activities		
Proceeds from issuance of units	161	13
Amounts paid on redemption of units	(608)	(574)
Net cash from (used in) financing activities	(447)	(561)
Net increase (decrease) in cash	4	28
Cash (bank overdraft), beginning of period	22	1
Cash (bank overdraft), end of period	26	29
Supplementary Information:		
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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
484,646	CI High Income Fund (Series I)	5,130,367	5,317,777	99.7
Total Investment Portfolio		5,130,367	5,317,777	99.7
Other Net Assets (Liabilities)			14,046	0.3
Net Assets Attributable to Contractholders			5,331,823	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
922,951	Cheniere Energy Inc.	61,856,666	186,287,424
9,958,063	Transurban Group	76,090,081	125,226,342
741,431	Prologis Inc.	73,764,093	120,448,500
5,326,356	CI Global Financial Sector ETF (Common Units)	116,569,926	113,531,278
2,334,240	American Homes 4 Rent, Class A	66,240,275	109,621,483
4,292,056	CI Global Infrastructure Private Pool (ETF C\$ Series)	88,714,984	100,627,253
2,344,035	Ferrovial SE	57,864,692	98,163,689
2,057,998	Williams Cos., Inc. (The)	80,039,865	88,960,241
693,946	Bank of Montreal	84,856,727	83,023,699
1,793,276	Brookfield Corp.	53,743,392	79,980,110
5,093,770	First Capital REIT	101,576,244	74,470,917
892,480	Toronto-Dominion Bank (The)	72,459,186	73,281,533
1,397,035	Canadian Apartment Properties REIT	69,459,419	71,053,200
1,623,886	VICI Properties Inc.	58,889,025	67,613,567
434,033	Alexandria Real Estate Equities Inc.	70,172,263	65,255,072
2,482,000	CI Private Markets Fund (Series I)	63,895,210	63,238,369
2,422,428	Manulife Financial Corp.	55,933,954	60,657,597
56,798	Equinix Inc.	49,573,513	58,986,115
4,246,247	Choice Properties REIT	44,164,663	57,621,572
4,911,430	Tricon Residential Inc.	51,459,072	57,365,502
1,129,177	Enbridge Inc.	55,973,568	55,600,675
2,376,692	Host Hotels & Resorts Inc.	53,222,580	52,989,638
2,409,448	Allied Properties REIT	30,770,295	52,333,211
1,324,097	Suncor Energy Inc.	51,442,830	51,454,409
1,796,482	Northland Power Inc.	50,380,685	49,636,798

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 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, 2023

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	5,233,167	5,318	0.1

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 High Income Fund	5,247,185	5,711	0.1

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	82,832	95,607	55,626	65,769
Units issued for cash	3,702	277	-	-
Units redeemed	(12,608)	(9,774)	(1,380)	(2,610)
Number of units at the end of period	73,926	86,110	54,246	63,159

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, 2023 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 (\$) ⁽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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	43.66	3,227	73,926	4.07	2.91	0.34	3.25	3.25	11.65
2022	43.41	3,596	82,832	6.20	2.90	0.34	3.24	3.24	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
Class B									
2023	38.80	2,105	54,246	4.07	2.20	0.26	2.46	2.46	11.93
2022	38.43	2,137	55,626	6.20	2.20	0.26	2.46	2.46	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
Corporate Bonds	40.0
Real Estate	20.2
Energy	11.0
Financials	7.5
Industrials	4.7
Exchange-Traded Fund(s)	4.5
Utilities	4.3
Term Loans	1.9
Communication Services Fund(s)	1.4
Foreign Currency Forward Contract(s)	1.2
Other Net Assets (Liabilities)	0.7
Health Care	0.7
Materials	0.6
Cash & Cash Equivalents	0.5
Consumer Staples	0.1
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
Real Estate	19.7
Energy	19.3
Financials	18.2
Industrials	9.5
Consumer Discretionary	7.1
Utilities	5.8
Exchange-Traded Fund(s)	5.7
Cash & Cash Equivalents	4.1
Communication Services	3.8
Health Care	3.3
Materials	1.1
Other Net Assets (Liabilities)	1.0
Consumer Staples	1.0
Information Technology	0.3
Foreign Currency Forward Contract(s)	0.1
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.5
A	0.2
BBB/Baa/B++	11.1
BB/Ba/B+	23.4
B	4.9
CCC/Caa/C++	1.1
Not Rated	2.2
Total	43.6

as at December 31, 2022

Credit Rating ^a	Net Assets (%)
AA/Aa/A+	0.3
A	0.2
BBB/Baa/B++	12.1
BB/Ba/B+	22.0
B	5.6
CCC/Caa/C++	1.0
CC/Ca/C+	0.1
Not Rated	2.3
Total	43.6

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$299,000 (December 31, 2022 - \$300,000). 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, 2023 and December 31, 2022, 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.

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, 2023

Currency	Net Assets (%)
U.S. Dollar	20.5
Australian Dollar	1.1
Euro	0.9
Hong Kong Dollar	0.2
Total	22.7

as at December 31, 2022

Currency	Net Assets (%)
U.S. Dollar	19.2
Euro	1.2
Australian Dollar	1.2
Hong Kong Dollar	0.3
British Pound	0.0
Russian Rouble	0.0
Total	21.9

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 10% (December 31, 2022 - 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 \$121,000 (December 31, 2022 - \$125,000). 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, 2023 and December 31, 2022, 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, 2023

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	4.8	10.0	27.1	41.9

as at December 31, 2022

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.1	3.9	8.2	30.0	42.2

As at June 30, 2023, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$9,000 (December 31, 2022 - \$24,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at June 30, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,318	-	-	5,318
Total	5,318	-	-	5,318

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,711	-	-	5,711
Total	5,711	-	-	5,711

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	2,626	2,575
Cash	10	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	2,638	2,583
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	5	-
Net assets attributable to contractholders	2,633	2,583
Net assets attributable to contractholders per unit:		
Class A	12.56	12.35
Class B	12.00	11.79

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	60	12
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	1	1
Fees rebate (Note 6)	-	7
	61	20
Expenses (Note 6)		
Management fees	10	11
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	15	16
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	46	4
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.22	0.02
Class B	0.21	0.01
Weighted average number of units:		
Class A	195,610	194,314
Class B	19,168	46,682

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	2,583	3,528
Increase (decrease) in net assets from operations attributable to contractholders	46	4
Unit transactions		
Proceeds from issuance of units	1,787	1,857
Amounts paid on redemption of units	(1,783)	(2,706)
	4	(849)
Net assets attributable to contractholders at the end of period	2,633	2,683

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	46	4
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	1,773	2,612
Purchase of investments	(1,765)	(1,808)
Non-cash distributions from investments	(60)	(12)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	(4)	796
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,787	1,857
Amounts paid on redemption of units	(1,781)	(2,706)
Net cash from (used in) financing activities	6	(849)
Net increase (decrease) in cash	2	(53)
Cash (bank overdraft), beginning of period	8	16
Cash (bank overdraft), end of period	10	(37)
Supplementary Information:		
Interest received	1	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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
262,562	CI Money Market Fund (Series I)	2,625,618	2,625,618	99.7
Total Investment Portfolio		2,625,618	2,625,618	99.7
Other Net Assets (Liabilities)			7,645	0.3
Net Assets Attributable to Contractholders			2,633,263	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
77,292,000	Province of Quebec, 3.18%, July 07, 2023	77,235,442	77,235,442
66,555,000	Royal Bank of Canada, 4.485%, August 09, 2023	66,219,259	66,219,259
64,426,000	Province of Ontario, 4.588%, August 30, 2023	63,923,673	63,923,673
	Cash & Cash Equivalents		59,527,894
54,438,000	Government of Canada, 3.889%, July 20, 2023	54,315,556	54,315,556
52,299,000	Government of Canada, 4.295%, August 17, 2023	51,997,206	51,997,206
39,402,000	Province of Alberta, 4.801%, September 21, 2023	38,966,522	38,966,522
38,010,000	Bank of Nova Scotia (The), 4.674%, July 31, 2023	37,853,921	37,853,921
38,091,000	Province of Quebec, 4.775%, September 15, 2023	37,702,160	37,702,160
37,812,000	Toronto-Dominion Bank (The), 4.652%, August 28, 2023	37,522,661	37,522,661
36,203,000	Enbridge Gas Inc., 4.507%, July 19, 2023	36,113,067	36,113,067
35,357,000	HSBC Bank Canada, 3.25%, September 15, 2023	35,234,898	35,234,898
34,911,000	Province of Ontario, 2.676%, July 05, 2023	34,893,937	34,893,937
29,158,000	Glacier Credit Card Trust, 3.14%, September 20, 2023	29,033,124	29,033,124
22,780,000	Inter Pipeline Corridor Inc., 4.386%, July 14, 2023	22,738,481	22,738,481
22,129,000	Province of British Columbia, 4.685%, August 21, 2023	21,978,335	21,978,335
21,687,000	Inter Pipeline Corridor Inc., 5.172%, September 20, 2023	21,431,878	21,431,878
21,381,000	Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	21,346,914	21,346,914
19,620,000	Enbridge Gas Inc., 4.438%, July 17, 2023	19,576,738	19,576,738
19,480,000	Inter Pipeline Corridor Inc., 5.2%, September 28, 2023	19,227,372	19,227,372
18,942,000	Royal Bank of Canada, 2.355%, July 04, 2023	18,934,666	18,934,666
18,877,000	Metropolitan Life Global Funding I, Floating Rate, June 15, 2026	18,877,000	18,877,000
18,893,000	Toyota Credit Canada Inc., 5.361%, February 12, 2024	18,260,324	18,260,324
12,980,000	Province of British Columbia, 4.781%, September 25, 2023	12,830,327	12,830,327
6,659,000	Inter Pipeline Corridor Inc., 4.088%, July 10, 2023	6,650,610	6,650,610

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 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, 2023

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	856,490	2,626	0.3

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	2,575	0.3

Unit Transactions (Note 5)

for the periods ended June 30

	Class A		Class B	
	2023	2022	2023	2022
Number of units at the beginning of period	190,989	192,800	19,054	101,034
Units issued for cash	110,057	113,823	35,258	40,144
Units redeemed	(116,382)	(122,716)	(28,179)	(103,796)
Number of units at the end of period	184,664	183,907	26,133	37,382

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, 2023 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 (\$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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	12.56	2,320	184,664	66.57	1.01	0.11	1.12	1.12	10.91
2022	12.35	2,358	190,989	128.48	1.00	0.11	1.11	1.11	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
Class B									
2023	12.00	313	26,133	66.57	0.95	0.12	1.07	1.07	12.47
2022	11.79	225	19,054	128.48	0.94	0.12	1.06	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Categories	Net Assets (%)
Short-Term Investment(s)	81.5
Corporate Bonds	8.8
Cash & Cash Equivalents	7.0
Asset-Backed Securities	3.4
Other Net Assets (Liabilities)	(0.7)
Total	100.0

as at December 31, 2022

Categories	Net Assets (%)
Short-Term Investment(s)	60.5
Canada	26.2
Cash & Cash Equivalents	13.0
Other Net Assets (Liabilities)	0.3
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	15.8
AA/Aa/A+	17.0
A	52.7
BBB/Baa/B++	8.2
Total	93.7

as at December 31, 2022

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	8.6
AA/Aa/A+	28.3
A	36.3
BBB/Baa/B++	13.5
Total	86.7

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at June 30, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, 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, 2023

	Less than 1 Year (%)	1-3 Years (%)	3-5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	89.0	4.7	-	-	93.7

as at December 31, 2022

	Less than 1 Year (%)	1-3 Years (%)	3-5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	84.0	2.6	-	-	86.6

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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,626	-	-	2,626
Total	2,626	-	-	2,626

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,575	-	-	2,575
Total	2,575	-	-	2,575

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	1,107	1,054
Cash	8	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,115	1,058
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	3	-
Net assets attributable to contractholders	1,112	1,058
Net assets attributable to contractholders per unit:		
Class A	20.07	18.72
Class B	21.64	20.15

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	3	36
Net realized gain (loss) on sale of investments	5	11
Change in unrealized appreciation (depreciation) in value of investments	91	(284)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	99	(236)
Expenses (Note 6)		
Management fees	12	13
Administration fees	-	-
Insurance fees	8	9
Harmonized sales tax	3	2
	23	24
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	76	(260)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.34	(4.51)
Class B	1.49	(4.79)
Weighted average number of units:		
Class A	37,349	39,227
Class B	17,357	17,371

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	1,058	1,312
Increase (decrease) in net assets from operations attributable to contractholders	76	(260)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(22)	(26)
	(22)	(26)
Net assets attributable to contractholders at the end of period	1,112	1,026

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	76	(260)
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(91)	284
Proceeds from sale of investments	46	160
Purchase of investments	-	(110)
Non-cash distributions from investments	(3)	(37)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
Net cash from (used in) operating activities	26	26
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(22)	(26)
Net cash from (used in) financing activities	(22)	(26)
Net increase (decrease) in cash	4	-
Cash (bank overdraft), beginning of period	4	3
Cash (bank overdraft), end of period	8	3
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,954	CI American Small Companies Fund (Series I)	98,640	151,244	
3,601	CI Canadian Investment Fund (Series I)	132,586	141,089	
1,630	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	66,418	66,040	
2,742	CI Emerging Markets Corporate Class (I Shares)	45,986	45,703	
4,371	CI International Value Fund (Series I)	86,925	103,819	
3,701	CI Select Canadian Equity Fund (Series I)	77,395	88,747	
2,346	CI Synergy American Fund (Series I)	73,885	154,732	
3	CI Synergy Canadian Corporate Class (I Shares)	50	58	
3,218	CI U.S. Equity Fund (Series I)	92,903	124,081	
4,994	CI U.S. Stock Selection Corporate Class (I Shares)	170,188	199,711	
520	CI U.S. Stock Selection Fund (Series I)	30,713	32,095	
Total Investment Portfolio		875,689	1,107,319	99.6
Other Net Assets (Liabilities)			4,219	0.4
Net Assets Attributable to Contractholders			1,111,538	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI American Small Companies Fund			
58,050	GFL Environmental Inc.	2,233,039	2,983,787
22,285	Live Nation Entertainment Inc.	2,303,032	2,689,754
22,555	CoStar Group Inc.	2,251,343	2,659,297
14,540	Onto Innovation Inc.	1,238,093	2,243,429
7,475	VeriSign Inc.	2,057,830	2,237,669
CI Canadian Investment Fund			
852,276	Royal Bank of Canada	91,434,963	107,829,960
1,273,975	Toronto-Dominion Bank (The)	98,872,702	104,606,087
3,309,377	Cenovus Energy Inc.	83,716,270	74,460,983
1,810,700	Suncor Energy Inc.	83,807,677	70,363,802
924,128	Canadian Natural Resources Ltd.	67,303,030	68,829,053
CI Canadian Small/Mid Cap Equity Income Fund			
653,065	Stantec Inc.	21,695,516	56,483,592
691,257	KKR & Co., Inc.	30,637,620	51,281,592
949,773	Brookfield Infrastructure Partners LP	29,660,232	45,988,009
303,782	CGI Inc.	23,512,482	42,438,345
430,101	Cargojet Inc.	26,365,956	41,384,318

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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Emerging Markets Corporate Class			
365,933	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	38,779,288	48,922,962
564,538	Tencent Holdings Ltd.	39,569,144	31,648,068
423,848	Samsung Electronics Co., Ltd.	26,214,030	30,766,720
	Cash & Cash Equivalents		23,654,531
1,648,499	Alibaba Group Holding Ltd.	32,483,194	22,629,983
CI International Value Fund			
9,802	Chubb Ltd.	1,984,059	2,500,430
7,558	Willis Towers Watson PLC	2,090,152	2,357,934
16,483	Sanofi SA	1,912,325	2,339,839
5,004	Everest Re Group Ltd.	1,711,835	2,266,207
14,409	Heineken NV	1,754,131	1,961,692
CI Select Canadian Equity Fund			
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104
CI Synergy American Fund			
16,780	Microsoft Corp.	2,233,787	7,569,968
22,570	Apple Inc.	1,714,249	5,799,627
6,740	Eli Lilly and Co.	1,771,407	4,187,436
23,600	Amazon.com Inc.	3,480,939	4,075,588
	Cash & Cash Equivalents		3,360,750
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		52,504,893
176,400	Royal Bank of Canada	16,212,345	22,318,128
176,850	Canadian Pacific Kansas City Ltd.	12,759,176	18,922,950
225,315	Toronto-Dominion Bank (The)	19,267,686	18,500,615
129,054	Bank of Montreal	17,598,802	15,440,021
CI U.S. Equity Fund			
1,141,380	Alphabet Inc., Class C	46,924,933	182,911,860
502,278	Visa Inc., Class A	45,400,160	158,017,478
299,481	Mastercard Inc., Class A	44,901,901	156,036,841
334,218	Microsoft Corp.	26,068,784	150,775,888
728,860	Amazon.com Inc.	108,205,980	125,870,048
CI U.S. Stock Selection Corporate Class			
72,993	Microsoft Corp.	17,967,941	32,929,359
117,726	Apple Inc.	22,899,062	30,251,080
184,808	Alphabet Inc., Class C	18,067,825	29,616,407
127,821	Amazon.com Inc.	22,919,569	22,073,972
34,656	Humana Inc.	20,530,456	20,527,978

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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI U.S. Stock Selection Fund			
107,890	Microsoft Corp.	25,333,900	48,672,455
174,009	Apple Inc.	34,030,993	44,713,658
273,161	Alphabet Inc., Class C	25,719,994	43,775,418
188,869	Amazon.com Inc.	35,713,367	32,616,621
49,332	Humana Inc.	28,540,625	29,221,093

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.

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, 2023

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	78,668	150	0.2
CI Synergy American Fund	110,969	155	0.1
CI International Value Fund	73,125	104	0.1
CI U.S. Stock Selection Corporate Class	458,696	200	-
CI Canadian Investment Fund	1,561,516	141	-
CI Canadian Small/Mid Cap Equity Income Fund	1,181,523	66	-
CI Emerging Markets Corporate Class	561,580	46	-
CI U.S. Equity Fund	2,533,115	124	-
CI Select Canadian Equity Fund	2,696,359	89	-
CI U.S. Stock Selection Fund	667,603	32	-
CI Synergy Canadian Corporate Class	649,081	-	-

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 American Small Companies Fund	80,863	151	0.2
CI International Value Fund	73,652	105	0.1
CI Synergy American Fund	103,582	137	0.1
CI U.S. Stock Selection Fund	620,950	31	-
CI Canadian Investment Fund	1,585,406	143	-
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	65	-
CI Emerging Markets Corporate Class	481,577	45	-
CI Select Canadian Equity Fund	2,752,556	89	-
CI Synergy Canadian Corporate Class	666,451	-	-
CI U.S. Equity Fund	2,330,059	108	-
CI U.S. Stock Selection Corporate Class	473,414	180	-

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	
	2023	2022	2023	2022
Number of units at the beginning of period	37,816	39,791	17,357	17,371
Units issued for cash	-	-	-	-
Units redeemed	(1,139)	(1,317)	-	-
Number of units at the end of period	36,677	38,474	17,357	17,371

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, 2023 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 (\$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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	20.07	736	36,677	0.22	3.94	0.42	4.36	4.36	10.67
2022	18.72	708	37,816	15.06	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
Class B									
2023	21.64	376	17,357	0.22	3.49	0.43	3.92	3.92	12.36
2022	20.15	350	17,357	15.06	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Funds	Net Assets (%)
CI U.S. Stock Selection Corporate Class (I Shares)	18.0
CI Synergy American Fund (Series I)	13.9
CI American Small Companies Fund (Series I)	13.6
CI Canadian Investment Fund (Series I)	12.7
CI U.S. Equity Fund (Series I)	11.2
CI International Value Fund (Series I)	9.3
CI Select Canadian Equity Fund (Series I)	8.0
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5.9
CI Emerging Markets Corporate Class (I Shares)	4.1
CI U.S. Stock Selection Fund (Series I)	2.9
Other Net Assets (Liabilities)	0.4
CI Synergy Canadian Corporate Class (I Shares)	0.0
Total	100.0

as at December 31, 2022

Funds	Net Assets (%)
CI U.S. Stock Selection Corporate Class (I Shares)	17.1
CI American Small Companies Fund (Series I)	14.2
CI Canadian Investment Fund (Series I)	13.5
CI Synergy American Fund (Series I)	12.9
CI U.S. Equity Fund (Series I)	10.2
CI International Value Fund (Series I)	10.0
CI Select Canadian Equity Fund (Series I)	8.4
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	6.2
CI Emerging Markets Corporate Class (I Shares)	4.2
CI U.S. Stock Selection Fund (Series I)	2.9
Other Net Assets (Liabilities)	0.4
CI Synergy Canadian Corporate Class (I Shares)	0.0
Total	100.0

Credit Risk

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

Other Price Risk

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

As at June 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$111,000 (December 31, 2022 - \$105,000). 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,107	-	-	1,107
Total	1,107	-	-	1,107

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,054	-	-	1,054
Total	1,054	-	-	1,054

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

CI Conservative Portfolio Guaranteed Investment Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	5,978	6,054
Cash	21	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	2
Receivable for unit subscriptions	-	-
	6,000	6,077
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	10	-
Administration fees payable	-	-
Insurance fees payable	4	-
	15	1
Net assets attributable to contractholders	5,985	6,076
Net assets attributable to contractholders per unit:		
Class A	23.40	22.59
Class B	25.12	24.20

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	89	79
Capital gain distributions from investments	40	127
Net realized gain (loss) on sale of investments	7	36
Change in unrealized appreciation (depreciation) in value of investments	173	(1,240)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	309	(998)
Expenses (Note 6)		
Management fees	56	69
Administration fees	1	2
Insurance fees	22	28
Harmonized sales tax	9	11
	88	110
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	221	(1,108)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.82	(3.59)
Class B	0.94	(3.79)
Weighted average number of units:		
Class A	147,000	184,404
Class B	105,995	117,734

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	6,076	8,201
Increase (decrease) in net assets from operations attributable to contractholders	221	(1,108)
Unit transactions		
Proceeds from issuance of units	178	33
Amounts paid on redemption of units	(490)	(386)
	(312)	(353)
Net assets attributable to contractholders at the end of period	5,985	6,740

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	221	(1,108)
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	(36)
Change in unrealized (appreciation) depreciation in value of investments	(173)	1,240
Proceeds from sale of investments	385	442
Purchase of investments	-	-
Non-cash distributions from investments	(129)	(206)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	10	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	4	-
Net cash from (used in) operating activities	311	332
Cash flows from (used in) financing activities		
Proceeds from issuance of units	178	33
Amounts paid on redemption of units	(489)	(384)
Net cash from (used in) financing activities	(311)	(351)
Net increase (decrease) in cash	-	(19)
Cash (bank overdraft), beginning of period	21	22
Cash (bank overdraft), end of period	21	3
Supplementary Information:		
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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
3,217	CI American Small Companies Fund (Series I)	107,162	164,742	
91,012	CI Canadian Bond Fund (Series I)	965,853	846,197	
11,957	CI Canadian Investment Fund (Series I)	437,105	468,502	
93,962	CI Corporate Bond Fund (Series I)	977,421	859,740	
271	CI Global Bond Fund (Series I)	2,412	2,004	
166,576	CI High Income Fund (Series I)	1,751,016	1,827,758	
2,347	CI International Value Fund (Series I)	46,877	55,735	
25,668	CI Select Canadian Equity Fund (Series I)	532,121	615,482	
20	CI Synergy American Fund (Series I)	651	1,324	
18,789	CI Synergy Canadian Corporate Class (I Shares)	356,352	422,751	
8,887	CI U.S. Equity Fund (Series I)	255,322	342,643	
9,282	CI U.S. Stock Selection Corporate Class (I Shares)	318,343	371,189	
Total Investment Portfolio		5,750,635	5,978,067	99.9
Other Net Assets (Liabilities)			7,435	0.1
Net Assets Attributable to Contractholders			5,985,502	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI American Small Companies Fund			
58,050	GFL Environmental Inc.	2,233,039	2,983,787
22,285	Live Nation Entertainment Inc.	2,303,032	2,689,754
22,555	CoStar Group Inc.	2,251,343	2,659,297
14,540	Onto Innovation Inc.	1,238,093	2,243,429
7,475	VeriSign Inc.	2,057,830	2,237,669
CI Canadian Bond Fund			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
CI Canadian Investment Fund			
852,276	Royal Bank of Canada	91,434,963	107,829,960
1,273,975	Toronto-Dominion Bank (The)	98,872,702	104,606,087
3,309,377	Cenovus Energy Inc.	83,716,270	74,460,983
1,810,700	Suncor Energy Inc.	83,807,677	70,363,802
924,128	Canadian Natural Resources Ltd.	67,303,030	68,829,053

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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Corporate Bond Fund			
12,370,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	20,432,272	17,528,113
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	16,702,766
10,031,400	SkyMiles IP Ltd., Floating Rate, October 20, 2027	13,060,573	13,820,661
322,000	Citigroup Capital XIII, Preferred, Variable Rate	10,959,547	12,140,168
8,798,630	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	11,834,432	11,655,985
CI Global Bond Fund			
2,862,636	CI Emerging Markets Bond Fund (Series I)	28,153,868	22,897,081
12,000,000	Government of Canada, 2.75%, August 01, 2024	11,858,280	11,723,871
8,982,000	United States Treasury Bond, 0.38%, October 31, 2023	11,258,385	11,711,778
9,155,000	French Republic, Zero Coupon, November 25, 2030	13,915,741	10,755,011
8,102,000	United States Treasury Bond, 0.75%, November 15, 2024	10,164,913	10,095,426
CI High Income Fund			
922,951	Cheniere Energy Inc.	61,856,666	186,287,424
9,958,063	Transurban Group	76,090,081	125,226,342
741,431	Prologis Inc.	73,764,093	120,448,500
5,326,356	CI Global Financial Sector ETF (Common Units)	116,569,926	113,531,278
2,334,240	American Homes 4 Rent, Class A	66,240,275	109,621,483
CI International Value Fund			
9,802	Chubb Ltd.	1,984,059	2,500,430
7,558	Willis Towers Watson PLC	2,090,152	2,357,934
16,483	Sanofi SA	1,912,325	2,339,839
5,004	Everest Re Group Ltd.	1,711,835	2,266,207
14,409	Heineken NV	1,754,131	1,961,692
CI Select Canadian Equity Fund			
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104
CI Synergy American Fund			
16,780	Microsoft Corp.	2,233,787	7,569,968
22,570	Apple Inc.	1,714,249	5,799,627
6,740	Eli Lilly and Co.	1,771,407	4,187,436
23,600	Amazon.com Inc.	3,480,939	4,075,588
	Cash & Cash Equivalents		3,360,750
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		52,504,893
176,400	Royal Bank of Canada	16,212,345	22,318,128
176,850	Canadian Pacific Kansas City Ltd.	12,759,176	18,922,950
225,315	Toronto-Dominion Bank (The)	19,267,686	18,500,615
129,054	Bank of Montreal	17,598,802	15,440,021

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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI U.S. Equity Fund			
1,141,380	Alphabet Inc., Class C	46,924,933	182,911,860
502,278	Visa Inc., Class A	45,400,160	158,017,478
299,481	Mastercard Inc., Class A	44,901,901	156,036,841
334,218	Microsoft Corp.	26,068,784	150,775,888
728,860	Amazon.com Inc.	108,205,980	125,870,048
CI U.S. Stock Selection Corporate Class			
72,993	Microsoft Corp.	17,967,941	32,929,359
117,726	Apple Inc.	22,899,062	30,251,080
184,808	Alphabet Inc., Class C	18,067,825	29,616,407
127,821	Amazon.com Inc.	22,919,569	22,073,972
34,656	Humana Inc.	20,530,456	20,527,978

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.

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, 2023

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	78,668	165	0.2
CI International Value Fund	73,125	56	0.1
CI U.S. Stock Selection Corporate Class	458,696	371	0.1
CI Synergy Canadian Corporate Class	649,081	423	0.1
CI Corporate Bond Fund	1,544,182	860	0.1
CI Canadian Bond Fund	3,270,710	846	-
CI Canadian Investment Fund	1,561,516	468	-
CI High Income Fund	5,233,167	1,828	-
CI Select Canadian Equity Fund	2,696,359	615	-
CI U.S. Equity Fund	2,533,115	343	-
CI Global Bond Fund	231,037	2	-
CI Synergy American Fund	110,969	1	-

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 American Small Companies Fund	80,863	173	0.2
CI Corporate Bond Fund	1,609,764	894	0.1
CI International Value Fund	73,652	59	0.1
CI Synergy Canadian Corporate Class	666,451	412	0.1
CI U.S. Stock Selection Corporate Class	473,414	343	0.1
CI Canadian Bond Fund	3,478,738	897	-
CI Canadian Investment Fund	1,585,406	463	-
CI Global Bond Fund	247,140	2	-
CI High Income Fund	5,247,185	1,897	-
CI Select Canadian Equity Fund	2,752,556	607	-
CI Synergy American Fund	103,582	1	-
CI U.S. Equity Fund	2,330,059	306	-

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	
	2023	2022	2023	2022
Number of units at the beginning of period	149,946	191,168	111,094	119,160
Units issued for cash	7,694	-	-	1,243
Units redeemed	(12,344)	(10,579)	(8,161)	(4,929)
Number of units at the end of period	145,296	180,589	102,933	115,474

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, 2023 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 (\$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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	23.40	3,400	145,296	2.13	2.80	0.31	3.11	3.11	11.05
2022	22.59	3,388	149,946	5.03	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
Class B									
2023	25.12	2,585	102,933	2.13	2.44	0.27	2.71	2.71	11.03
2022	24.20	2,688	111,094	5.03	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Funds	Net Assets (%)
CI High Income Fund (Series I)	30.6
CI Corporate Bond Fund (Series I)	14.4
CI Canadian Bond Fund (Series I)	14.1
CI Select Canadian Equity Fund (Series I)	10.3
CI Canadian Investment Fund (Series I)	7.8
CI Synergy Canadian Corporate Class (I Shares)	7.1
CI U.S. Stock Selection Corporate Class (I Shares)	6.2
CI U.S. Equity Fund (Series I)	5.7
CI American Small Companies Fund (Series I)	2.8
CI International Value Fund (Series I)	0.9
Other Net Assets (Liabilities)	0.1
CI Global Bond Fund (Series I)	0.0
CI Synergy American Fund (Series I)	0.0
Total	100.0

as at December 31, 2022

Funds	Net Assets (%)
CI High Income Fund (Series I)	31.3
CI Canadian Bond Fund (Series I)	14.8
CI Corporate Bond Fund (Series I)	14.7
CI Select Canadian Equity Fund (Series I)	10.0
CI Canadian Investment Fund (Series I)	7.6
CI Synergy Canadian Corporate Class (I Shares)	6.8
CI U.S. Stock Selection Corporate Class (I Shares)	5.6
CI U.S. Equity Fund (Series I)	5.0
CI American Small Companies Fund (Series I)	2.8
CI International Value Fund (Series I)	1.0
Other Net Assets (Liabilities)	0.3
CI Global Bond Fund (Series I)	0.0
CI Synergy American Fund (Series I)	0.0
Total	100.0

Credit Risk

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

Other Price Risk

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

Other Price Risk (cont'd)

As at June 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$598,000 (December 31, 2022 - \$238,000). 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,978	-	-	5,978
Total	5,978	-	-	5,978

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,054	-	-	6,054
Total	6,054	-	-	6,054

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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

CI Growth Portfolio Guaranteed Investment Fund

Financial Statements (unaudited)

Statements of Financial Position

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

	as at Jun. 30, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	5,704	5,603
Cash	34	20
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	35	3
Receivable for unit subscriptions	-	-
	5,773	5,626
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	31	-
Management fees payable	11	-
Administration fees payable	-	-
Insurance fees payable	5	-
	47	-
Net assets attributable to contractholders	5,726	5,626
Net assets attributable to contractholders per unit:		
Class A	22.72	21.23
Class B	25.61	23.86

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	27	22
Capital gain distributions from investments	23	151
Net realized gain (loss) on sale of investments	48	215
Change in unrealized appreciation (depreciation) in value of investments	394	(1,538)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	492	(1,150)
Expenses (Note 6)		
Management fees	59	66
Administration fees	1	1
Insurance fees	27	30
Harmonized sales tax	11	13
	98	110
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	394	(1,260)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.52	(4.49)
Class B	1.74	(4.96)
Weighted average number of units:		
Class A	153,168	172,520
Class B	93,005	97,957

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	5,626	7,242
Increase (decrease) in net assets from operations attributable to contractholders	394	(1,260)
Unit transactions		
Proceeds from issuance of units	56	-
Amounts paid on redemption of units	(350)	(375)
	(294)	(375)
Net assets attributable to contractholders at the end of period	5,726	5,607

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	394	(1,260)
Adjustments for:		
Net realized (gain) loss on sale of investments	(48)	(215)
Change in unrealized (appreciation) depreciation in value of investments	(394)	1,538
Proceeds from sale of investments	360	1,456
Purchase of investments	-	(985)
Non-cash distributions from investments	(50)	(173)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	11	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	5	-
Net cash from (used in) operating activities	278	361
Cash flows from (used in) financing activities		
Proceeds from issuance of units	56	-
Amounts paid on redemption of units	(320)	(369)
Net cash from (used in) financing activities	(264)	(369)
Net increase (decrease) in cash	14	(8)
Cash (bank overdraft), beginning of period	20	35
Cash (bank overdraft), end of period	34	27
Supplementary Information:		
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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
11,927	CI American Small Companies Fund (Series I)	393,388	610,750	
228	CI Canadian Bond Fund (Series I)	2,415	2,117	
10,681	CI Canadian Investment Fund (Series I)	391,290	418,504	
6,758	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	275,315	273,749	
19,886	CI Corporate Bond Fund (Series I)	206,467	181,958	
1	CI Emerging Markets Corporate Class (I Shares)	6	20	
65,211	CI High Income Fund (Series I)	686,820	715,529	
19,351	CI International Value Fund (Series I)	380,867	459,614	
7,287	CI Select Canadian Equity Fund (Series I)	151,202	174,739	
16,914	CI Synergy American Fund (Series I)	514,101	1,115,474	
15,194	CI Synergy Canadian Corporate Class (I Shares)	287,449	341,878	
8,567	CI U.S. Equity Fund (Series I)	246,138	330,302	
10,264	CI U.S. Stock Selection Corporate Class (I Shares)	351,036	410,423	
10,829	CI U.S. Stock Selection Fund (Series I)	640,170	668,958	
Total Investment Portfolio		4,526,664	5,704,015	99.6
Other Net Assets (Liabilities)			21,638	0.4
Net Assets Attributable to Contractholders			5,725,653	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI American Small Companies Fund			
58,050	GFL Environmental Inc.	2,233,039	2,983,787
22,285	Live Nation Entertainment Inc.	2,303,032	2,689,754
22,555	CoStar Group Inc.	2,251,343	2,659,297
14,540	Onto Innovation Inc.	1,238,093	2,243,429
7,475	VeriSign Inc.	2,057,830	2,237,669
CI Canadian Bond Fund			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
CI Canadian Investment Fund			
852,276	Royal Bank of Canada	91,434,963	107,829,960
1,273,975	Toronto-Dominion Bank (The)	98,872,702	104,606,087
3,309,377	Cenovus Energy Inc.	83,716,270	74,460,983
1,810,700	Suncor Energy Inc.	83,807,677	70,363,802
924,128	Canadian Natural Resources Ltd.	67,303,030	68,829,053

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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Small/Mid Cap Equity Income Fund			
653,065	Stantec Inc.	21,695,516	56,483,592
691,257	KKR & Co., Inc.	30,637,620	51,281,592
949,773	Brookfield Infrastructure Partners LP	29,660,232	45,988,009
303,782	CGI Inc.	23,512,482	42,438,345
430,101	Cargojet Inc.	26,365,956	41,384,318
CI Corporate Bond Fund			
12,370,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	20,432,272	17,528,113
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	16,702,766
10,031,400	SkyMiles IP Ltd., Floating Rate, October 20, 2027	13,060,573	13,820,661
322,000	Citigroup Capital XIII, Preferred, Variable Rate	10,959,547	12,140,168
8,798,630	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	11,834,432	11,655,985
CI Emerging Markets Corporate Class			
365,933	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	38,779,288	48,922,962
564,538	Tencent Holdings Ltd.	39,569,144	31,648,068
423,848	Samsung Electronics Co., Ltd. Cash & Cash Equivalents	26,214,030	30,766,720 23,654,531
1,648,499	Alibaba Group Holding Ltd.	32,483,194	22,629,983
CI High Income Fund			
922,951	Cheniere Energy Inc.	61,856,666	186,287,424
9,958,063	Transurban Group	76,090,081	125,226,342
741,431	Prologis Inc.	73,764,093	120,448,500
5,326,356	CI Global Financial Sector ETF (Common Units)	116,569,926	113,531,278
2,334,240	American Homes 4 Rent, Class A	66,240,275	109,621,483
CI International Value Fund			
9,802	Chubb Ltd.	1,984,059	2,500,430
7,558	Willis Towers Watson PLC	2,090,152	2,357,934
16,483	Sanofi SA	1,912,325	2,339,839
5,004	Everest Re Group Ltd.	1,711,835	2,266,207
14,409	Heineken NV	1,754,131	1,961,692
CI Select Canadian Equity Fund			
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104
CI Synergy American Fund			
16,780	Microsoft Corp.	2,233,787	7,569,968
22,570	Apple Inc.	1,714,249	5,799,627
6,740	Eli Lilly and Co.	1,771,407	4,187,436
23,600	Amazon.com Inc. Cash & Cash Equivalents	3,480,939	4,075,588 3,360,750

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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		52,504,893
176,400	Royal Bank of Canada	16,212,345	22,318,128
176,850	Canadian Pacific Kansas City Ltd.	12,759,176	18,922,950
225,315	Toronto-Dominion Bank (The)	19,267,686	18,500,615
129,054	Bank of Montreal	17,598,802	15,440,021
CI U.S. Equity Fund			
1,141,380	Alphabet Inc., Class C	46,924,933	182,911,860
502,278	Visa Inc., Class A	45,400,160	158,017,478
299,481	Mastercard Inc., Class A	44,901,901	156,036,841
334,218	Microsoft Corp.	26,068,784	150,775,888
728,860	Amazon.com Inc.	108,205,980	125,870,048
CI U.S. Stock Selection Corporate Class			
72,993	Microsoft Corp.	17,967,941	32,929,359
117,726	Apple Inc.	22,899,062	30,251,080
184,808	Alphabet Inc., Class C	18,067,825	29,616,407
127,821	Amazon.com Inc.	22,919,569	22,073,972
34,656	Humana Inc.	20,530,456	20,527,978
CI U.S. Stock Selection Fund			
107,890	Microsoft Corp.	25,333,900	48,672,455
174,009	Apple Inc.	34,030,993	44,713,658
273,161	Alphabet Inc., Class C	25,719,994	43,775,418
188,869	Amazon.com Inc.	35,713,367	32,616,621
49,332	Humana Inc.	28,540,625	29,221,093

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.

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, 2023

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	110,969	1,115	1.0
CI American Small Companies Fund	78,668	610	0.8
CI International Value Fund	73,125	460	0.6
CI U.S. Stock Selection Fund	667,603	669	0.1
CI U.S. Stock Selection Corporate Class	458,696	410	0.1
CI Synergy Canadian Corporate Class	649,081	342	0.1
CI Canadian Investment Fund	1,561,516	419	-
CI Canadian Small/Mid Cap Equity Income Fund	1,181,523	274	-
CI High Income Fund	5,233,167	716	-
CI U.S. Equity Fund	2,533,115	330	-
CI Corporate Bond Fund	1,544,182	182	-
CI Select Canadian Equity Fund	2,696,359	175	-
CI Canadian Bond Fund	3,270,710	2	-
CI Emerging Markets Corporate Class	561,580	-	-

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	993	1.0
CI American Small Companies Fund	80,863	615	0.8
CI International Value Fund	73,652	497	0.7
CI U.S. Stock Selection Fund	620,950	601	0.1
CI U.S. Stock Selection Corporate Class	473,414	377	0.1
CI Canadian Bond Fund	3,478,738	2	-
CI Canadian Investment Fund	1,585,406	466	-
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	273	-
CI Corporate Bond Fund	1,609,764	199	-
CI Emerging Markets Corporate Class	481,577	-	-
CI High Income Fund	5,247,185	751	-
CI Select Canadian Equity Fund	2,752,556	204	-
CI Synergy Canadian Corporate Class	666,451	330	-
CI U.S. Equity Fund	2,330,059	295	-

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	
	2023	2022	2023	2022
Number of units at the beginning of period	159,094	179,760	94,228	100,386
Units issued for cash	-	-	2,216	-
Units redeemed	(9,228)	(11,405)	(5,833)	(4,225)
Number of units at the end of period	149,866	168,355	90,611	96,161

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, 2023 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 (\$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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	22.72	3,405	149,866	0.87	3.29	0.41	3.70	3.70	12.46
2022	21.23	3,377	159,094	20.58	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
Class B									
2023	25.61	2,321	90,611	0.87	2.79	0.36	3.15	3.15	12.95
2022	23.86	2,249	94,228	20.58	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	19.4
CI High Income Fund (Series I)	12.4
CI U.S. Stock Selection Fund (Series I)	11.7
CI American Small Companies Fund (Series I)	10.7
CI International Value Fund (Series I)	8.0
CI Canadian Investment Fund (Series I)	7.3
CI U.S. Stock Selection Corporate Class (I Shares)	7.2
CI Synergy Canadian Corporate Class (I Shares)	6.0
CI U.S. Equity Fund (Series I)	5.8
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	4.8
CI Corporate Bond Fund (Series I)	3.2
CI Select Canadian Equity Fund (Series I)	3.1
Other Net Assets (Liabilities)	0.4
CI Canadian Bond Fund (Series I)	0.0
CI Emerging Markets Corporate Class (I Shares)	0.0
Total	100.0

as at December 31, 2022

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	17.8
CI High Income Fund (Series I)	13.4
CI American Small Companies Fund (Series I)	10.9
CI U.S. Stock Selection Fund (Series I)	10.7
CI International Value Fund (Series I)	8.8
CI Canadian Investment Fund (Series I)	8.3
CI U.S. Stock Selection Corporate Class (I Shares)	6.7
CI Synergy Canadian Corporate Class (I Shares)	5.9
CI U.S. Equity Fund (Series I)	5.2
CI Canadian Small/Mid Cap Equity Income Fund (Series I)	4.8
CI Select Canadian Equity Fund (Series I)	3.6
CI Corporate Bond Fund (Series I)	3.5
Other Net Assets (Liabilities)	0.4
CI Canadian Bond Fund (Series I)	0.0
CI Emerging Markets Corporate Class (I Shares)	0.0
Total	100.0

Credit Risk

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

Other Price Risk

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

As at June 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$570,000 (December 31, 2022 - \$466,000). 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,704	-	-	5,704
Total	5,704	-	-	5,704

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,603	-	-	5,603
Total	5,603	-	-	5,603

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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, 2023 (unaudited)	as at Dec. 31, 2022 (audited)
Assets		
Current assets		
Investments	11,517	12,130
Cash	36	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	114	-
Receivable for unit subscriptions	-	-
	11,667	12,131
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	113	-
Management fees payable	22	-
Administration fees payable	-	-
Insurance fees payable	10	-
	145	-
Net assets attributable to contractholders	11,522	12,131
Net assets attributable to contractholders per unit:		
Class A	24.91	23.43
Class B	27.28	25.60

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	75	76
Capital gain distributions from investments	39	225
Net realized gain (loss) on sale of investments	155	311
Change in unrealized appreciation (depreciation) in value of investments	673	(3,177)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	943	(2,565)
Expenses (Note 6)		
Management fees	119	153
Administration fees	2	3
Insurance fees	53	69
Harmonized sales tax	22	29
	196	254
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	747	(2,819)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.53	(4.62)
Class B	1.68	(4.99)
Weighted average number of units:		
Class A	323,208	422,702
Class B	150,820	173,496

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)

	2023	2022
Net assets attributable to contractholders at the beginning of period	12,131	17,373
Increase (decrease) in net assets from operations attributable to contractholders	747	(2,819)
Unit transactions		
Proceeds from issuance of units	219	-
Amounts paid on redemption of units	(1,575)	(1,229)
	(1,356)	(1,229)
Net assets attributable to contractholders at the end of period	11,522	13,325

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	747	(2,819)
Adjustments for:		
Net realized (gain) loss on sale of investments	(155)	(311)
Change in unrealized (appreciation) depreciation in value of investments	(673)	3,177
Proceeds from sale of investments	1,456	2,065
Purchase of investments	(14)	(645)
Non-cash distributions from investments	(114)	(301)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	21	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	10	-
Net cash from (used in) operating activities	1,278	1,166
Cash flows from (used in) financing activities		
Proceeds from issuance of units	219	-
Amounts paid on redemption of units	(1,462)	(1,226)
Net cash from (used in) financing activities	(1,243)	(1,226)
Net increase (decrease) in cash	35	(60)
Cash (bank overdraft), beginning of period	1	67
Cash (bank overdraft), end of period	36	7
Supplementary Information:		
Interest received	1	-
Interest paid	-	-

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

CI Moderate Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
23,688	CI American Small Companies Fund (Series I)	783,638	1,212,999	
5	CI Canadian Bond Fund (Series I)	47	49	
16,865	CI Canadian Investment Fund (Series I)	620,486	660,797	
63,073	CI Corporate Bond Fund (Series I)	655,368	577,108	
16,373	CI Emerging Markets Corporate Class (I Shares)	277,497	272,927	
59	CI Global Bond Fund (Series I)	498	434	
157,374	CI High Income Fund (Series I)	1,652,553	1,726,784	
10,456	CI International Value Fund (Series I)	203,586	248,350	
65,892	CI Select Canadian Equity Fund (Series I)	1,375,643	1,579,979	
41,295	CI Synergy American Fund (Series I)	1,255,292	2,723,322	
46,895	CI Synergy Canadian Corporate Class (I Shares)	888,680	1,055,162	
8,142	CI U.S. Equity Fund (Series I)	232,595	313,941	
16,965	CI U.S. Stock Selection Corporate Class (I Shares)	581,252	678,390	
7,551	CI U.S. Stock Selection Fund (Series I)	446,381	466,463	
Total Investment Portfolio		8,973,516	11,516,705	100.0
Other Net Assets (Liabilities)			5,594	0.1
Net Assets Attributable to Contractholders			11,522,299	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI American Small Companies Fund			
58,050	GFL Environmental Inc.	2,233,039	2,983,787
22,285	Live Nation Entertainment Inc.	2,303,032	2,689,754
22,555	CoStar Group Inc.	2,251,343	2,659,297
14,540	Onto Innovation Inc.	1,238,093	2,243,429
7,475	VeriSign Inc.	2,057,830	2,237,669
CI Canadian Bond Fund			
58,050	Province of Ontario, 3.65%, June 02, 2033	2,233,039	2,983,787
22,285	Government of Canada, 2.5%, December 01, 2032	2,303,032	2,689,754
22,555	Government of Canada, 1.5%, December 01, 2031	2,251,343	2,659,297
14,540	Government of Canada, 3%, November 01, 2024	1,238,093	2,243,429
7,475	Canada Housing Trust No. 1, 0.95%, June 15, 2025	2,057,830	2,237,669
CI Canadian Investment Fund			
58,050	Royal Bank of Canada	2,233,039	2,983,787
22,285	Toronto-Dominion Bank (The)	2,303,032	2,689,754
22,555	Cenovus Energy Inc.	2,251,343	2,659,297
14,540	Suncor Energy Inc.	1,238,093	2,243,429
7,475	Canadian Natural Resources Ltd.	2,057,830	2,237,669

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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Corporate Bond Fund			
12,370,000	Dresdner Funding Trust I, Convertible, 8.15%, June 30, 2031	20,432,272	17,528,113
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	16,702,766
10,031,400	SkyMiles IP Ltd., Floating Rate, October 20, 2027	13,060,573	13,820,661
322,000	Citigroup Capital XIII, Preferred, Variable Rate	10,959,547	12,140,168
8,798,630	Quotient Holdings Finance Co., Ltd., 12%, April 15, 2030	11,834,432	11,655,985
CI Emerging Markets Corporate Class			
365,933	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	38,779,288	48,922,962
564,538	Tencent Holdings Ltd.	39,569,144	31,648,068
423,848	Samsung Electronics Co., Ltd. Cash & Cash Equivalents	26,214,030	30,766,720 23,654,531
1,648,499	Alibaba Group Holding Ltd.	32,483,194	22,629,983
CI Global Bond Fund			
2,862,636	CI Emerging Markets Bond Fund (Series I)	28,153,868	22,897,081
12,000,000	Government of Canada, 2.75%, August 01, 2024	11,858,280	11,723,871
8,982,000	United States Treasury Bond, 0.38%, October 31, 2023	11,258,385	11,711,778
9,155,000	French Republic, Zero Coupon, November 25, 2030	13,915,741	10,755,011
8,102,000	United States Treasury Bond, 0.75%, November 15, 2024	10,164,913	10,095,426
CI High Income Fund			
922,951	Cheniere Energy Inc.	61,856,666	186,287,424
9,958,063	Transurban Group	76,090,081	125,226,342
741,431	Prologis Inc.	73,764,093	120,448,500
5,326,356	CI Global Financial Sector ETF (Common Units)	116,569,926	113,531,278
2,334,240	American Homes 4 Rent, Class A	66,240,275	109,621,483
CI International Value Fund			
9,802	Chubb Ltd.	1,984,059	2,500,430
7,558	Willis Towers Watson PLC	2,090,152	2,357,934
16,483	Sanofi SA	1,912,325	2,339,839
5,004	Everest Re Group Ltd.	1,711,835	2,266,207
14,409	Heineken NV	1,754,131	1,961,692
CI Select Canadian Equity Fund			
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104
CI Synergy American Fund			
16,780	Microsoft Corp.	2,233,787	7,569,968
22,570	Apple Inc.	1,714,249	5,799,627
6,740	Eli Lilly and Co.	1,771,407	4,187,436
23,600	Amazon.com Inc.	3,480,939	4,075,588
	Cash & Cash Equivalents		3,360,750

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, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		52,504,893
176,400	Royal Bank of Canada	16,212,345	22,318,128
176,850	Canadian Pacific Kansas City Ltd.	12,759,176	18,922,950
225,315	Toronto-Dominion Bank (The)	19,267,686	18,500,615
129,054	Bank of Montreal	17,598,802	15,440,021
CI U.S. Equity Fund			
1,141,380	Alphabet Inc., Class C	46,924,933	182,911,860
502,278	Visa Inc., Class A	45,400,160	158,017,478
299,481	Mastercard Inc., Class A	44,901,901	156,036,841
334,218	Microsoft Corp.	26,068,784	150,775,888
728,860	Amazon.com Inc.	108,205,980	125,870,048
CI U.S. Stock Selection Corporate Class			
72,993	Microsoft Corp.	17,967,941	32,929,359
117,726	Apple Inc.	22,899,062	30,251,080
184,808	Alphabet Inc., Class C	18,067,825	29,616,407
127,821	Amazon.com Inc.	22,919,569	22,073,972
34,656	Humana Inc.	20,530,456	20,527,978
CI U.S. Stock Selection Fund			
107,890	Microsoft Corp.	25,333,900	48,672,455
174,009	Apple Inc.	34,030,993	44,713,658
273,161	Alphabet Inc., Class C	25,719,994	43,775,418
188,869	Amazon.com Inc.	35,713,367	32,616,621
49,332	Humana Inc.	28,540,625	29,221,093

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.

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, 2023

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	110,969	2,724	2.5
CI American Small Companies Fund	78,668	1,213	1.5
CI International Value Fund	73,125	248	0.3
CI Synergy Canadian Corporate Class	649,081	1,055	0.3
CI U.S. Stock Selection Corporate Class	458,696	678	0.1
CI U.S. Stock Selection Fund	667,603	466	0.1
CI Select Canadian Equity Fund	2,696,359	1,580	0.1
CI Emerging Markets Corporate Class	561,580	273	-
CI Canadian Investment Fund	1,561,516	661	-
CI Corporate Bond Fund	1,544,182	577	-
CI High Income Fund	5,233,167	1,728	-
CI U.S. Equity Fund	2,533,115	314	-
CI Canadian Bond Fund	3,270,710	-	-
CI Global Bond Fund	231,037	-	-

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	2,411	2.3
CI American Small Companies Fund	80,863	1,251	1.5
CI International Value Fund	73,652	423	0.6
CI Synergy Canadian Corporate Class	666,451	1,047	0.2
CI U.S. Stock Selection Fund	620,950	465	0.1
CI Canadian Investment Fund	1,585,406	831	0.1
CI Emerging Markets Corporate Class	481,577	277	0.1
CI Select Canadian Equity Fund	2,752,556	1,600	0.1
CI U.S. Stock Selection Corporate Class	473,414	666	0.1
CI Canadian Bond Fund	3,478,738	-	-
CI Corporate Bond Fund	1,609,764	679	-
CI Global Bond Fund	247,140	1	-
CI High Income Fund	5,247,185	2,155	-
CI U.S. Equity Fund	2,330,059	324	-

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	
	2023	2022	2023	2022
Number of units at the beginning of period	341,650	446,029	161,241	177,409
Units issued for cash	8,146	-	756	-
Units redeemed	(40,363)	(40,801)	(22,128)	(6,875)
Number of units at the end of period	309,433	405,228	139,869	170,534

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

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

CI Moderate Portfolio Guaranteed Investment Fund

Financial Information (for the period ended June 30, 2023 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 (\$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⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the period (%) ⁽³⁾
Class A									
2023	24.91	7,706	309,433	1.08	3.12	0.39	3.51	3.51	12.64
2022	23.43	8,003	341,650	8.37	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
Class B									
2023	27.28	3,816	139,869	1.08	2.67	0.34	3.01	3.01	12.88
2022	25.60	4,128	161,241	8.37	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

(1) This information is provided for the period ended June 30, 2023 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, 2023

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	23.6
CI High Income Fund (Series I)	15.0
CI Select Canadian Equity Fund (Series I)	13.7
CI American Small Companies Fund (Series I)	10.5
CI Synergy Canadian Corporate Class (I Shares)	9.2
CI U.S. Stock Selection Corporate Class (I Shares)	5.9
CI Canadian Investment Fund (Series I)	5.7
CI Corporate Bond Fund (Series I)	5.0
CI U.S. Stock Selection Fund (Series I)	4.0
CI U.S. Equity Fund (Series I)	2.7
CI Emerging Markets Corporate Class (I Shares)	2.4
CI International Value Fund (Series I)	2.2
Other Net Assets (Liabilities)	0.1
CI Canadian Bond Fund (Series I)	0.0
CI Global Bond Fund (Series I)	0.0
Total	100.0

as at December 31, 2022

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	19.9
CI High Income Fund (Series I)	17.8
CI Select Canadian Equity Fund (Series I)	13.2
CI American Small Companies Fund (Series I)	10.3
CI Synergy Canadian Corporate Class (I Shares)	8.6
CI Canadian Investment Fund (Series I)	6.8
CI Corporate Bond Fund (Series I)	5.6
CI U.S. Stock Selection Corporate Class (I Shares)	5.5
CI U.S. Stock Selection Fund (Series I)	3.8
CI International Value Fund (Series I)	3.5
CI U.S. Equity Fund (Series I)	2.7
CI Emerging Markets Corporate Class (I Shares)	2.3
CI Canadian Bond Fund (Series I)	0.0
CI Global Bond Fund (Series I)	0.0
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

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

Other Price Risk

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

As at June 30, 2023, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2022 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$1,152,000 (December 31, 2022 - \$929,000). 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, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	11,517	-	-	11,517
Total	11,517	-	-	11,517

Long Positions at fair value as at December 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	12,130	-	-	12,130
Total	12,130	-	-	12,130

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

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 15, 2023.

The Statements of Financial Position are as at June 30, 2023 and December 31, 2022. 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, 2023 and 2022. The Schedules of Investment Portfolio is as at June 30, 2023. The "Fund Specific Notes to Financial Statements" for each Fund consist of "Interest in Underlying Fund(s)" as at June 30, 2023 and December 31, 2022, "Unit Transactions" for the periods ended June 30, 2023 and 2022, and Financial Instruments Risks as at June 30, 2023 and December 31, 2022, 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.

Non- capital losses may be used to reduce future taxable amounts and can be carried forward for up to twenty years.

5. CONTRACTHOLDERS UNITS

There are two classes of units of the Funds, A and B. Class A units were offered to investors on the 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 fees expense for the period is included in the "Insurance fees" in the Statements of Comprehensive Income.

CI Guaranteed Investment Funds®

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

7. RELATED PARTY TRANSACTIONS

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

8. FINANCIAL INSTRUMENTS RISKS

Risk management

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

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

Concentration risk

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

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

Credit risk

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

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

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

Interest rate risk

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

Fair value hierarchy

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

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

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.

CI Guaranteed Investment Funds®

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

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 24, 2022, Wilton Re Ltd. entered into an agreement to sell Proj Fox Acquisition Inc. and its subsidiaries (including ivari) to Sagcor Financial Company Ltd. As a result of the acquisition, no significant changes are expected to the business operations of ivari. However, a reorganization of intermediary and non-operating entities is planned after closing. The transaction is expected to close in the fourth quarter of 2023 and is subject to receipt of regulatory approvals and satisfaction of customary closing conditions.

CI Guaranteed Investment Funds®

Legal Notice

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing service@ci.com, 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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