

# SEMI-ANNUAL FINANCIAL STATEMENTS 2024

CI SEGREGATED FUNDS

JUNE 30, 2024

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

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

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# CI Canadian Investment Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,943	2,061
Cash	9	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,953	2,070
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	1,952	2,069
<b>*Investments at cost</b>	1,613	1,883
<b>Net assets attributable to contractholders per unit:</b>		
Class A	38.80	35.85

## Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	46	4
Change in unrealized appreciation (depreciation) in value of investments	152	119
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	198	123
<b>Expenses (Note 6)</b>		
Management fees	20	21
Administration fees	3	3
Insurance fees	8	8
Harmonized sales tax	3	3
	34	35
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	164	88
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.02	1.49
<b>Weighted average number of units:</b>		
Class A	54,438	59,700

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

# CI Canadian Investment Segregated Fund

Financial Statements (unaudited)

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of period</b>	2,069	2,016
Increase (decrease) in net assets from operations attributable to contractholders	164	88
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(281)	(40)
Net increase (decrease) from unit transactions	(281)	(40)
<b>Net assets attributable to contractholders at the end of period</b>	1,952	2,064

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	164	88
Adjustments for:		
Net realized (gain) loss on sale of investments	(46)	(4)
Change in unrealized (appreciation) depreciation in value of investments	(152)	(119)
Proceeds from sale of investments	315	84
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	280	49
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(280)	(48)
<b>Net cash from (used in) financing activities</b>	(280)	(48)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	9	7
<b>Cash (bank overdraft), end of period</b>	9	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# CI Canadian Investment Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
43,515	CI Canadian Investment Fund (Series I)	1,613,413	1,943,439	99.5
<b>Total Investment Portfolio</b>		<b>1,613,413</b>	<b>1,943,439</b>	<b>99.5</b>
Other Net Assets (Liabilities)			8,918	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>1,952,357</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
659,301	Royal Bank of Canada	70,731,972	96,027,191
281,055	Intact Financial Corp.	45,568,258	64,083,351
553,298	Bank of Montreal	71,603,552	63,535,209
698,873	Agnico Eagle Mines Ltd.	47,065,298	62,535,156
233,919	Amazon.com Inc.	35,755,571	61,842,491
15,288	Constellation Software Inc.	20,124,544	60,263,461
718,167	Toronto-Dominion Bank (The)	55,736,660	54,006,158
251,874	WSP Global Inc.	40,080,949	53,656,718
86,867	S&P Global Inc.	34,687,971	53,001,926
87,198	Mastercard Inc., Class A	38,222,728	52,626,516
965,323	Suncor Energy Inc.	44,385,679	50,341,594
521,650	Shopify Inc., Class A	45,267,532	47,162,377
176,686	Waste Connections Inc.	23,905,388	42,409,941
1,086,254	TMX Group Ltd.	20,677,938	41,364,552
1,125,215	Manulife Financial Corp.	37,408,731	40,991,582
523,293	Alimentation Couche-Tard Inc.	30,201,408	40,173,204
354,518	Canadian Pacific Kansas City Ltd.	32,242,601	38,195,769
272,195	Canadian Tire Corp., Ltd., Class A	40,466,381	36,947,749
745,304	Canadian Natural Resources Ltd.	27,139,756	36,318,664
1,742,264	TELUS Corp.	45,121,876	36,082,287
294,969	Toromont Industries Ltd.	33,172,132	35,729,595
1,284,910	Cenovus Energy Inc.	32,503,965	34,551,230
511,932	Teck Resources Ltd., Class B	25,622,453	33,562,262
946,625	Empire Co., Ltd., Class A	34,074,533	33,103,476
526,688	Tourmaline Oil Corp.	36,772,485	32,680,990

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

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

# CI Canadian Investment Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2024

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	1,484,509	1,943	0.1

as at December 31, 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	1,492,274	2,061	0.1

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

# CI Canadian Investment Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Class A	
	2024	2023
<b>Number of units at the beginning of period</b>	57,704	60,251
Units issued for cash	-	-
Units redeemed	(7,385)	(1,148)
<b>Number of units at the end of period</b>	<b>50,319</b>	<b>59,103</b>

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

# CI Canadian Investment Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	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 (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A<sup>(1)</sup> (2)</b>								
2024	38.80	1,952	50,319	-	3.07	0.26	3.33	11.24
2023	35.85	2,069	57,704	0.79	3.08	0.26	3.34	11.29
2022	33.45	2,016	60,251	0.24	3.08	0.26	3.34	11.31
2021	40.63	2,806	69,050	6.47	3.07	0.27	3.34	11.45
2020	34.50	2,853	82,685	4.39	3.08	0.27	3.35	11.77
2019	32.12	3,237	100,769	102.36	3.07	0.27	3.34	11.71

(1) This information is provided for the period ended June 30, 2024 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# CI Canadian Investment Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# CI Global Value Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	325	329
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	326	330
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	326	330
*Investments at cost	224	238
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.86	21.16

## Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	6	2
Change in unrealized appreciation (depreciation) in value of investments	10	9
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	16	11
<b>Expenses (Note 6)</b>		
Management fees	3	3
Administration fees	-	-
Insurance fees	1	2
Harmonized sales tax	1	1
	5	6
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	11	5
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.72	0.31
<b>Weighted average number of units:</b>		
Class A	15,122	15,802

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

# CI Global Value Segregated Fund

Financial Statements (unaudited)

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of period</b>	330	315
Increase (decrease) in net assets from operations attributable to contractholders	11	5
<b>Unit transactions</b>		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(16)	(2)
Net increase (decrease) from unit transactions	(15)	(2)
<b>Net assets attributable to contractholders at the end of period</b>	326	318

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	11	5
Adjustments for:		
Net realized (gain) loss on sale of investments	(6)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(10)	(9)
Proceeds from sale of investments	20	7
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	15	1
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(16)	(2)
<b>Net cash from (used in) financing activities</b>	(15)	(2)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of period	1	1
<b>Cash (bank overdraft), end of period</b>	1	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# CI Global Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
9,694	CI Global Value Fund (Series I)	223,882	325,147	99.9
<b>Total Investment Portfolio</b>		<b>223,882</b>	<b>325,147</b>	<b>99.9</b>
Other Net Assets (Liabilities)			462	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>325,609</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,306	Chubb Ltd.	1,073,828	1,851,593
10,258	Hanover Insurance Group Inc.	1,800,266	1,760,357
3,274	Everest Re Group Ltd.	1,231,187	1,706,587
640	Samsung Electronics Co., Ltd., GDR	1,070,011	1,295,817
19,602	Cisco Systems Inc.	1,238,620	1,274,053
3,413	Willis Towers Watson PLC	950,831	1,223,972
9,217	Sanofi SA	1,082,936	1,214,545
	Cash & Cash Equivalents		1,206,682
6,435	Intercontinental Exchange Inc.	712,811	1,205,098
13,518	HDFC Bank Ltd., ADR	1,069,620	1,189,674
5,211	Check Point Software Technologies Ltd.	861,117	1,176,270
10,337	Medtronic PLC	1,173,616	1,113,080
11,353	Axis Capital Holdings Ltd.	892,206	1,097,298
8,280	Heineken NV	982,663	1,095,442
38,313	GSK PLC	1,152,879	1,013,396
10,830	TotalEnergies SE	675,974	989,001
30,834	Sumitomo Mitsui Trust Holdings Inc.	709,615	962,208
15,092	CNA Financial Corp.	856,454	951,189
12,145	KB Financial Group Inc.	687,647	947,530
11,291	Danone	940,572	944,251
1,240	Zurich Insurance Group AG	575,837	904,599
6,139	Raytheon Technologies Corp.	690,518	843,121
12,324	Kroger Co. (The)	758,662	841,812
43,065	Kubota Corp.	998,160	823,910
8,026	Crown Holdings Inc.	900,811	816,800

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

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

# CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2024

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	55,410	325	0.6

as at December 31, 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	58,295	329	0.6

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

# CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Class A	
	2024	2023
<b>Number of units at the beginning of period</b>	15,591	15,842
Units issued for cash	49	-
Units redeemed	(745)	(82)
<b>Number of units at the end of period</b>	<b>14,895</b>	<b>15,760</b>

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

# CI Global Value Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1)</sup> (2)</b>								
2024	21.86	326	14,895	-	3.22	0.29	3.51	12.51
2023	21.16	330	15,591	2.35	3.23	0.29	3.52	12.52
2022	19.89	315	15,842	3.06	3.22	0.30	3.52	12.61
2021	20.47	393	19,189	1.81	3.22	0.29	3.51	12.25
2020	18.32	395	21,553	1.13	3.22	0.28	3.50	12.05
2019	18.86	438	23,241	15.73	3.22	0.27	3.49	11.52

(1) This information is provided for the period ended June 30, 2024 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# CI Global Value Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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



# CI Select Global Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	436	427
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	438	428
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	438	428
*Investments at cost	204	230
<b>Net assets attributable to contractholders per unit:</b>		
Class A	27.99	24.69

## Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	27	7
Change in unrealized appreciation (depreciation) in value of investments	35	32
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	62	39
<b>Expenses (Note 6)</b>		
Management fees	4	4
Administration fees	1	-
Insurance fees	2	2
Harmonized sales tax	1	1
	8	7
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	54	32
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.31	1.75
<b>Weighted average number of units:</b>		
Class A	16,433	18,323

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

# CI Select Global Segregated Fund

Financial Statements (unaudited)

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of period</b>	428	410
Increase (decrease) in net assets from operations attributable to contractholders	54	32
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(44)	(10)
Net increase (decrease) from unit transactions	(44)	(10)
<b>Net assets attributable to contractholders at the end of period</b>	438	432

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	54	32
Adjustments for:		
Net realized (gain) loss on sale of investments	(27)	(7)
Change in unrealized (appreciation) depreciation in value of investments	(35)	(32)
Proceeds from sale of investments	53	17
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	45	10
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(44)	(10)
<b>Net cash from (used in) financing activities</b>	(44)	(10)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of period	1	1
<b>Cash (bank overdraft), end of period</b>	2	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# CI Select Global Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
7,767	CI Select Global Equity Fund (Series I)	203,612	436,102	99.5
<b>Total Investment Portfolio</b>		<b>203,612</b>	<b>436,102</b>	<b>99.5</b>
Other Net Assets (Liabilities)			1,987	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>438,089</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
51,385	Microsoft Corp.	16,097,168	31,419,356
147,160	NVIDIA Corp.	6,954,258	24,871,349
85,883	Alphabet Inc., Class C	11,778,746	21,550,426
70,805	Amazon.com Inc.	11,403,358	18,719,119
55,945	Apple Inc.	10,656,106	16,119,919
11,980	Eli Lilly and Co.	4,524,958	14,838,489
204,115	Shell PLC	7,037,328	10,003,643
46,469	AstraZeneca PLC	7,262,289	9,929,437
300,290	Hitachi Ltd.	4,851,112	9,194,686
33,205	JPMorgan Chase & Co.	6,926,161	9,187,883
597,101	Mitsubishi UFJ Financial Group Inc.	7,203,719	8,778,407
131,205	Freeport-McMoRan Inc.	7,236,940	8,723,457
11,969	Meta Platforms Inc., Class A	5,755,542	8,256,194
7,051	ServiceNow Inc.	7,087,827	7,588,314
36,022	Novo Nordisk AS, Class B	4,938,667	7,116,108
11,406	Mastercard Inc., Class A	5,117,733	6,883,851
29,254	Procter & Gamble Co. (The)	5,014,341	6,600,253
33,779	Jacobs Solutions Inc.	6,258,648	6,456,189
37,978	Merck & Co., Inc.	6,169,403	6,432,128
52,903	AECOM	6,329,041	6,379,040
70,917	Rio Tinto PLC	5,813,185	6,378,530
78,408	Wells Fargo & Co.	4,747,484	6,370,532
97,463	Tencent Holdings Ltd.	5,709,423	6,358,479
115,945	Bank of America Corp.	4,949,508	6,308,260
2,856	Broadcom Inc.	4,500,325	6,273,048

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

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

# CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2024

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	516,153	436	0.1

as at December 31, 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	486,459	427	0.1

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

# CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Class A	
	2024	2023
<b>Number of units at the beginning of period</b>	17,321	18,545
Units issued for cash	-	-
Units redeemed	(1,671)	(406)
<b>Number of units at the end of period</b>	<b>15,650</b>	<b>18,139</b>

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

# CI Select Global Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1)</sup> (2)</b>								
2024	27.99	438	15,650	-	3.22	0.27	3.49	11.31
2023	24.69	428	17,321	0.67	3.23	0.27	3.50	11.34
2022	22.09	410	18,545	1.01	3.22	0.25	3.47	10.80
2021	26.17	537	20,531	2.81	3.22	0.25	3.47	10.80
2020	21.57	578	26,794	1.35	3.22	0.25	3.47	10.87
2019	19.06	600	31,495	4.15	3.22	0.26	3.48	11.08

(1) This information is provided for the period ended June 30, 2024 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# CI Select Global Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# CI Synergy American Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	517	442
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	518	444
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	518	444
*Investments at cost	186	197
<b>Net assets attributable to contractholders per unit:</b>		
Class A	39.77	32.62

## Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	19	8
Change in unrealized appreciation (depreciation) in value of investments	86	48
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	105	56
<b>Expenses (Note 6)</b>		
Management fees	5	4
Administration fees	1	-
Insurance fees	2	2
Harmonized sales tax	1	1
	9	7
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	96	49
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	7.18	3.53
<b>Weighted average number of units:</b>		
Class A	13,461	13,869

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



# CI Synergy American Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of period</b>	444	377
Increase (decrease) in net assets from operations attributable to contractholders	96	49
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(22)	(7)
Net increase (decrease) from unit transactions	(22)	(7)
<b>Net assets attributable to contractholders at the end of period</b>	518	419

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	96	49
Adjustments for:		
Net realized (gain) loss on sale of investments	(19)	(8)
Change in unrealized (appreciation) depreciation in value of investments	(86)	(48)
Proceeds from sale of investments	30	16
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	21	9
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(22)	(7)
<b>Net cash from (used in) financing activities</b>	(22)	(7)
Net increase (decrease) in cash	(1)	2
Cash (bank overdraft), beginning of period	2	-
<b>Cash (bank overdraft), end of period</b>	1	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# CI Synergy American Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
5,824	CI Synergy American Fund (Series I)	185,820	516,942	99.8
<b>Total Investment Portfolio</b>		<b>185,820</b>	<b>516,942</b>	<b>99.8</b>
Other Net Assets (Liabilities)			1,175	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>518,117</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
14,205	Microsoft Corp.	2,331,904	8,685,647
30,020	Apple Inc.	4,382,527	8,649,924
49,010	NVIDIA Corp.	1,219,543	8,283,126
20,640	Amazon.com Inc.	3,191,061	5,456,714
4,405	Eli Lilly and Co.	1,157,722	5,456,056
20,500	Alphabet Inc., Class A	3,034,385	5,108,401
	Cash & Cash Equivalents		3,430,146
10,140	Progressive Corp. (The)	1,501,741	2,881,359
4,160	Meta Platforms Inc., Class A	1,435,020	2,869,560
4,575	Mastercard Inc., Class A	1,191,874	2,761,145
7,410	Union Pacific Corp.	2,361,403	2,293,654
1,000	Broadcom Inc.	859,077	2,196,445
3,080	UnitedHealth Group Inc.	943,387	2,145,815
24,700	Wells Fargo & Co.	1,167,569	2,006,838
4,560	Eaton Corp., PLC	806,969	1,956,021
5,480	Danaher Corp.	1,399,832	1,873,104
10,850	Exxon Mobil Corp.	824,626	1,708,766
5,565	JPMorgan Chase & Co.	795,885	1,539,845
10,150	TJX Cos., Inc. (The)	963,857	1,528,816
40,000	PPL Corp.	1,341,629	1,513,063
1,280	ServiceNow Inc.	638,083	1,377,541
13,020	Boston Scientific Corp.	810,510	1,371,703
2,290	Moody's Corp.	917,842	1,318,704
2,130	Gartner Inc.	579,493	1,308,537
18,300	Ventas Inc.	1,147,383	1,283,310

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

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

# CI Synergy American Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2024

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	121,363	517	0.4

as at December 31, 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	105,664	442	0.4

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

# CI Synergy American Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Class A	
	2024	2023
<b>Number of units at the beginning of period</b>	13,601	13,926
Units issued for cash	-	-
Units redeemed	(574)	(240)
<b>Number of units at the end of period</b>	<b>13,027</b>	<b>13,686</b>

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

# CI Synergy American Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	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 (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A<sup>(1)</sup> (2)</b>								
2024	39.77	518	13,027	-	3.11	0.28	3.39	12.09
2023	32.62	444	13,601	-	3.12	0.28	3.40	12.05
2022	27.05	377	13,926	-	3.12	0.27	3.39	11.77
2021	32.37	480	14,831	-	3.12	0.27	3.39	11.67
2020	27.74	441	15,883	0.15	3.12	0.27	3.39	11.41
2019	23.68	393	16,604	8.59	3.12	0.26	3.38	11.34

(1) This information is provided for the period ended June 30, 2024 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# CI Synergy American Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# CI Premier Canadian Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,719	1,758
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	1,723	1,760
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	2	1
<b>Net assets attributable to contractholders</b>	1,721	1,759
*Investments at cost	1,451	1,570
<b>Net assets attributable to contractholders per unit:</b>		
Class A	27.87	26.76

## Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	19	10
Change in unrealized appreciation (depreciation) in value of investments	80	88
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	99	98
<b>Expenses (Note 6)</b>		
Management fees	17	20
Administration fees	2	2
Insurance fees	7	7
Harmonized sales tax	2	3
	28	32
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	71	66
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.12	0.86
<b>Weighted average number of units:</b>		
Class A	63,349	76,855

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

# CI Premier Canadian Balanced Segregated Fund

Financial Statements (unaudited)

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of period</b>	1,759	1,922
Increase (decrease) in net assets from operations attributable to contractholders	71	66
<b>Unit transactions</b>		
Proceeds from issuance of units	5	-
Amounts paid on redemption of units	(114)	(121)
Net increase (decrease) from unit transactions	(109)	(121)
<b>Net assets attributable to contractholders at the end of period</b>	1,721	1,867

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	71	66
Adjustments for:		
Net realized (gain) loss on sale of investments	(19)	(10)
Change in unrealized (appreciation) depreciation in value of investments	(80)	(88)
Proceeds from sale of investments	136	146
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	107	114
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5	-
Amounts paid on redemption of units	(112)	(122)
<b>Net cash from (used in) financing activities</b>	(107)	(122)
Net increase (decrease) in cash	-	(8)
Cash (bank overdraft), beginning of period	2	9
<b>Cash (bank overdraft), end of period</b>	2	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# CI Premier Canadian Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
152,398	CI Canadian Balanced Fund (Series I)	1,451,137	1,719,093	99.9
<b>Total Investment Portfolio</b>		<b>1,451,137</b>	<b>1,719,093</b>	<b>99.9</b>
Other Net Assets (Liabilities)			2,014	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,721,107</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,509,505	Manulife Financial Corp.	33,978,876	54,991,267
3,324,347	CI Private Markets Growth Fund (Series I)	48,759,290	51,319,104
1,044,236	Canadian Natural Resources Ltd.	24,469,786	50,885,620
1,890,563	CI Global Financial Sector ETF (Common Units)	45,938,055	48,804,884
30,812	Fairfax Financial Holdings Ltd.	17,699,533	47,953,640
69,830	Microsoft Corp.	18,646,884	42,697,550
168,326	Advanced Micro Devices Inc.	11,488,406	37,353,457
313,987	Bank of Montreal	37,540,937	36,055,127
1,321,196	Cenovus Energy Inc.	21,222,432	35,526,960
707,438	Enbridge Inc.	34,031,008	34,431,007
34,358,000	Government of Canada, 2.5%, December 01, 2032	31,707,630	31,864,124
484,842	Bank of Nova Scotia (The)	36,152,017	30,341,412
568,482	Suncor Energy Inc.	20,387,635	29,646,336
28,355,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	28,752,588	29,125,707
378,795	Wheaton Precious Metals Corp.	16,767,013	27,170,965
294,271	Shopify Inc., Class A	27,919,153	26,605,041
99,790	Amazon.com Inc.	12,583,246	26,382,047
363,244	US Foods Holding Corp.	16,495,450	26,327,667
242,446	Canadian Pacific Kansas City Ltd.	17,736,713	26,121,132
334,762	Alimentation Couche-Tard Inc.	12,660,099	25,699,679
96,266	Alphabet Inc., Class A	16,051,862	23,988,554
104,340	WSP Global Inc.	13,335,341	22,227,550
	Cash & Cash Equivalents		21,779,985
237,864	Agnico Eagle Mines Ltd.	16,614,307	21,284,071
20,989,000	Government of Canada, 3%, November 01, 2024	20,623,485	20,869,647

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

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

# CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2024

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	2,289,108	1,719	0.1

as at December 31, 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	2,365,492	1,758	0.1

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

# CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Class A	
	2024	2023
<b>Number of units at the beginning of period</b>	65,724	78,073
Units issued for cash	195	-
Units redeemed	(4,169)	(4,819)
<b>Number of units at the end of period</b>	<b>61,750</b>	<b>73,254</b>

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

# CI Premier Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1)</sup> (2)</b>								
2024	27.87	1,721	61,750	-	2.99	0.26	3.25	11.32
2023	26.76	1,759	65,724	2.83	2.99	0.26	3.25	11.22
2022	24.62	1,922	78,073	2.47	2.99	0.26	3.25	11.16
2021	27.54	2,326	84,472	7.72	2.98	0.26	3.24	11.02
2020	24.16	2,579	106,752	2.61	2.98	0.26	3.24	11.06
2019	22.76	2,875	126,350	96.08	2.99	0.26	3.25	10.98

(1) This information is provided for the period ended June 30, 2024 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# CI Premier Canadian Balanced Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# CI Money Market Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	167	176
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	168	177
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	1
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
<b>Net assets attributable to contractholders</b>	168	176
*Investments at cost	167	176
<b>Net assets attributable to contractholders per unit:</b>		
Class A	13.19	12.95

## Statements of Comprehensive Income

for the periods ended June 30

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	4	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	4	4
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3	3
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.23	0.19
<b>Weighted average number of units:</b>		
Class A	12,828	13,024

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

# CI Money Market Segregated Fund

Financial Statements (unaudited)

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of period</b>	176	163
Increase (decrease) in net assets from operations attributable to contractholders	3	3
<b>Unit transactions</b>		
Proceeds from issuance of units	55	67
Amounts paid on redemption of units	(66)	(68)
Net increase (decrease) from unit transactions	(11)	(1)
<b>Net assets attributable to contractholders at the end of period</b>	168	165

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3	3
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	67	85
Purchase of investments	(55)	(82)
Non-cash distributions from investments	(4)	(4)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	11	2
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	55	67
Amounts paid on redemption of units	(66)	(68)
<b>Net cash from (used in) financing activities</b>	(11)	(1)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	1	-
<b>Cash (bank overdraft), end of period</b>	1	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# CI Money Market Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
16,739	CI Money Market Fund (Series I)	167,392	167,392	99.9
<b>Total Investment Portfolio</b>		<b>167,392</b>	<b>167,392</b>	<b>99.9</b>
Other Net Assets (Liabilities)			178	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>167,570</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
147,814,000	Bank of Montreal, 2.28%, July 29, 2024	147,505,609	147,505,609
138,160,000	Toronto-Dominion Bank (The), 1.94%, March 13, 2025	135,339,520	135,339,520
103,725,000	Royal Bank of Canada, 1.94%, May 01, 2025	101,265,626	101,265,626
99,973,000	Bank of Montreal, 2.37%, February 03, 2025	98,413,339	98,413,339
	Cash & Cash Equivalents		97,941,035
90,000,000	Government of Canada, 4.138%, July 18, 2024	89,805,411	89,805,411
88,000,000	Government of Canada, 2.431%, July 04, 2024	87,964,934	87,964,934
75,000,000	Government of Canada, 4.528%, August 01, 2024	74,693,185	74,693,185
70,947,000	HSBC Bank Canada, 4.81%, December 16, 2024	70,854,326	70,854,326
70,000,000	Government of Canada, 4.41%, August 15, 2024	69,603,229	69,603,229
70,000,000	Government of Canada, 4.394%, April 24, 2025	67,487,052	67,487,052
65,000,000	Mercedes-Benz Finance Canada Inc., 4.316%, July 18, 2024	64,853,403	64,853,403
63,124,000	Province of Ontario, 4.561%, August 21, 2024	62,706,750	62,706,750
64,000,000	Government of Canada, 4.54%, January 03, 2025	62,507,515	62,507,515
64,000,000	Government of Canada, 4.479%, February 27, 2025	62,096,654	62,096,654
60,643,000	Government of Canada, 4.682%, October 10, 2024	59,843,810	59,843,810
60,000,000	Government of Canada, 4.455%, September 26, 2024	59,349,830	59,349,830
59,683,000	CARDS II Trust, Series A, 2.43%, November 15, 2024	59,119,959	59,119,959
57,500,000	Mercedes-Benz Finance Canada Inc., 4.427%, July 23, 2024	57,332,432	57,332,432
55,000,000	Province of Newfoundland and Labrador, 3.627%, July 08, 2024	54,949,135	54,949,135
51,375,000	Canadian Imperial Bank of Commerce, 3.3%, May 26, 2025	50,645,936	50,645,936
48,106,000	Eagle Credit Card Trust, Series A, 2.22%, July 17, 2024	48,044,825	48,044,825
46,500,000	BCI QuadReal Realty, 4.461%, July 31, 2024	46,318,240	46,318,240
46,561,000	Government of Canada, 4.75%, September 12, 2024	46,107,663	46,107,663
45,944,000	Province of Ontario, 4.522%, July 24, 2024	45,801,566	45,801,566

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

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



# CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2024

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	3,137,001	167	-

as at December 31, 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	1,357,350	176	-

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

# CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Class A	
	2024	2023
<b>Number of units at the beginning of period</b>	13,605	13,007
Units issued for cash	4,178	5,291
Units redeemed	(5,077)	(5,357)
<b>Number of units at the end of period</b>	<b>12,706</b>	<b>12,941</b>

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

# CI Money Market Segregated Fund

Financial Information (for the period ended June 30, 2024 and years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
<b>Class A<sup>(1)</sup> (2)</b>								
2024	13.19	168	12,706	34.92	1.40	0.14	1.54	12.44
2023	12.95	176	13,605	66.31	1.46	0.14	1.60	12.46
2022	12.54	163	13,007	84.42	1.40	0.14	1.54	12.53
2021	12.48	196	15,731	387.07	1.40	0.14	1.54	12.49
2020	12.64	200	15,838	46.89	1.40	0.14	1.54	12.46
2019	12.70	214	16,812	172.17	1.40	0.14	1.54	12.49

(1) This information is provided for the period ended June 30, 2024 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 ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# CI Money Market Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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

# Notes to the Financial Statements (unaudited)

## 1. THE FUNDS

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

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

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

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

Foresters Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts.

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

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

These financial statements were authorized for issue by the Manager on September 27, 2024.

The Statements of Financial Position are as at June 30, 2024 and December 31, 2023. 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, 2024 and 2023. The Schedules of Investment Portfolio are as at June 30, 2024. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund as at June 30, 2024 and December 31, 2023, Unit Transactions for the periods ended June 30, 2024 and 2023, and Financial Instruments Risks as at and June 30, 2024 and December 31, 2023.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

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 the material accounting policy information of the Funds:

### a. Classification and recognition of financial instruments

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

### b. Fair value of financial investments

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

### c. Cash

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

### d. Cost of investments

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

### e. Investment transactions

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

### f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis. Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

### g. Functional and presentation currency

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

### h. Net asset value per unit

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

### i. Classification of units

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

### j. Increase (decrease) in net assets from operations attributable to contractholders per unit

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

### k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity

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

that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

## **I. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities**

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

For all Funds that invest in the underlying fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

## **m. Non-zero amounts**

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

## **3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting 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 not quoted in active market***

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

## **4. INCOME TAXES**

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

## **5. CONTRACTHOLDERS UNITS**

Units issued and outstanding represent the capital of each Fund.

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

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

## **6. FEES AND OTHER EXPENSES**

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

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

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

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

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

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

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

## **7. RELATED PARTY TRANSACTIONS**

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

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

## **8. FINANCIAL INSTRUMENTS RISK**

### **Risk management**

The Funds invest in units of the underlying fund(s) and are indirectly exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing

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

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interest rates, economic and market conditions, and company-specific news related to investments held by the underlying fund, which affects, the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund(s)' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

## **Concentration risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

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

## **Credit risk**

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

## **Liquidity risk**

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

## **Market risk**

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

### *Other price risk*

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

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

### *Currency risk*

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

### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities decrease which may then lead to a decrease, in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

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

## **Fair value hierarchy**

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

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

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

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

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

# Legal Notice

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