

# SEMI-ANNUAL FINANCIAL STATEMENTS 2023

CLARICA MVP  
SEGREGATED 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.

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# Clarica MVP Asian-Pacific Non-RSP Equity Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	65	65
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	65	66
<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>	65	66
*Investments at cost	49	50
<b>Net assets attributable to contractholders per unit:</b>		
Class A	19.23	19.32
Class A - 1987	19.79	19.87

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	(1)
Change in unrealized appreciation (depreciation) in value of investments	-	(12)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	-	(13)
<b>Expenses (Note 6)</b>		
Management fees	1	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(1)	(13)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(0.09)	(3.90)
Class A - 1987	(0.08)	(4.00)
<b>Weighted average number of units:</b>		
Class A	2,695	2,745
Class A - 1987	670	670

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.

# Clarica MVP Asian-Pacific Non-RSP Equity Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	66	78
Increase (decrease) in net assets from operations attributable to contractholders	(1)	(13)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Net increase (decrease) from unit transactions	-	-
<b>Net assets attributable to contractholders at the end of period</b>	65	65

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1)	(13)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	1
Change in unrealized (appreciation) depreciation in value of investments	-	12
Proceeds from sale of investments	-	1
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>	(1)	1
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(1)
<b>Net cash from (used in) financing activities</b>	-	(1)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of period	1	-
<b>Cash (bank overdraft), end of period</b>	-	-
<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.

# Clarica MVP Asian-Pacific Non-RSP Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
3,033	CI Asian Opportunities Fund (Series I)	49,009	64,763	99.5
<b>Total Investment Portfolio</b>		<b>49,009</b>	<b>64,763</b>	<b>99.5</b>
Other Net Assets (Liabilities)			309	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>65,072</b>	<b>100.0</b>

## 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		1,526,472
44,470	Taiwan Semiconductor Manufacturing Co., Ltd.	757,338	1,089,537
13,985	Samsung Electronics Co., Ltd.	794,546	1,015,158
17,191	Tencent Holdings Ltd.	1,189,632	963,730
1,439	Keyence Corp.	588,501	896,382
57,983	AIA Group Ltd.	676,351	775,384
38,198	Universal Vision Biotechnology Co., Ltd.	402,929	688,905
2,736	CSL Ltd.	318,684	669,726
4,925	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	548,529	658,442
10,922	Seven & i Holdings Co., Ltd.	544,135	622,195
40,293	ICICI Bank Ltd.	290,856	608,112
894,899	Bank Rakyat Indonesia (Persero) TBK PT	303,073	428,977
474,000	Industrial & Commercial Bank of China Ltd.	464,327	416,659
28,341	Techtronic Industries Co., Ltd.	388,234	407,980
10,128	Larsen & Toubro Ltd.	237,196	404,877
9,758	Reliance Industries Ltd.	390,588	401,857
29,211	Alibaba Group Holding Ltd.	793,364	400,998
8,773	Housing Development Finance Corp., Ltd.	332,337	399,784
3,178	Sony Group Corp.	165,056	378,276
2,225	Maruti Suzuki India Ltd.	333,576	351,721
38,897	Bumrungrad Hospital PCL	250,437	328,459
96,640	Aier Eye Hospital Group Co., Ltd.	528,241	326,931
2,399	NetEase Inc., ADR	283,060	307,288
19,210	Axis Bank Ltd.	285,147	306,317
54,123	Atlas Arteria Ltd.	333,401	296,606

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.

# Clarica MVP Asian-Pacific Non-RSP Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

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## 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 Asian Opportunities Fund	22,191	65	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 Asian Opportunities Fund	23,587	65	0.3

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

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# Clarica MVP Asian-Pacific Non-RSP Equity 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		Class A - 1987	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	2,702	2,746	670	670
Units issued for cash	-	-	-	-
Units redeemed	(8)	(2)	-	-
<b>Number of units at the end of period</b>	<b>2,694</b>	<b>2,744</b>	<b>670</b>	<b>670</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.

# Clarica MVP Asian-Pacific Non-RSP Equity Fund

Financial Information (for the period ended June 30, 2023 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) (2) (3)</sup></b>								
2023	19.23	52	2,694	-	2.75	0.19	2.94	6.93
2022	19.32	52	2,702	0.04	2.76	0.19	2.95	7.03
2021	22.78	62	2,746	0.61	2.71	0.19	2.90	7.05
2020	23.74	65	2,746	-	2.71	0.22	2.93	8.04
2019	18.60	54	2,903	2.47	2.71	0.21	2.92	7.69
2018	16.75	57	3,352	2.68	2.71	0.22	2.93	8.20
<b>Class A - 1987<sup>(1) (2) (3)</sup></b>								
2023	19.79	13	670	-	2.51	0.32	2.83	13.00
2022	19.87	14	670	0.04	2.51	0.32	2.83	13.00
2021	23.39	16	670	0.61	2.46	0.32	2.78	13.00
2020	24.35	17	670	-	2.46	0.32	2.78	13.00
2019	19.06	13	670	2.47	2.46	0.32	2.78	13.00
2018	17.14	11	670	2.68	2.46	0.32	2.78	13.00

(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 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 periods 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.



# Clarica MVP Asian-Pacific Non-RSP Equity 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).

# Clarica MVP Asian-Pacific RSP Equity Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	372	408
Cash	3	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	375	409
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	374	409
<b>*Investments at cost</b>	282	313
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.54	20.64
Class A - 1987	21.53	21.59

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	10	7
Change in unrealized appreciation (depreciation) in value of investments	(5)	(85)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	5	(78)
<b>Expenses (Note 6)</b>		
Management fees	4	4
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	1	1
	6	7
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(1)	(85)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(0.07)	(4.19)
Class A - 1987	(0.06)	(4.30)
<b>Weighted average number of units:</b>		
Class A	18,402	19,422
Class A - 1987	928	928

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.

# Clarica MVP Asian-Pacific RSP Equity Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	409	506
Increase (decrease) in net assets from operations attributable to contractholders	(1)	(85)
<b>Unit transactions</b>		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(35)	(16)
Net increase (decrease) from unit transactions	(34)	(15)
<b>Net assets attributable to contractholders at the end of period</b>	374	406

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1)	(85)
Adjustments for:		
Net realized (gain) loss on sale of investments	(10)	(7)
Change in unrealized (appreciation) depreciation in value of investments	5	85
Proceeds from sale of investments	41	22
Purchase of investments	-	(1)
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>	36	14
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(35)	(15)
<b>Net cash from (used in) financing activities</b>	(34)	(14)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of period	1	1
<b>Cash (bank overdraft), end of period</b>	3	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.

# Clarica MVP Asian-Pacific RSP Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
17,434	CI Asian Opportunities Fund (Series I)	282,289	372,312	99.6
<b>Total Investment Portfolio</b>		<b>282,289</b>	<b>372,312</b>	<b>99.6</b>
Other Net Assets (Liabilities)			1,517	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>373,829</b>	<b>100.0</b>

## 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		1,526,472
44,470	Taiwan Semiconductor Manufacturing Co., Ltd.	757,338	1,089,537
13,985	Samsung Electronics Co., Ltd.	794,546	1,015,158
17,191	Tencent Holdings Ltd.	1,189,632	963,730
1,439	Keyence Corp.	588,501	896,382
57,983	AIA Group Ltd.	676,351	775,384
38,198	Universal Vision Biotechnology Co., Ltd.	402,929	688,905
2,736	CSL Ltd.	318,684	669,726
4,925	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	548,529	658,442
10,922	Seven & i Holdings Co., Ltd.	544,135	622,195
40,293	ICICI Bank Ltd.	290,856	608,112
894,899	Bank Rakyat Indonesia (Persero) TBK PT	303,073	428,977
474,000	Industrial & Commercial Bank of China Ltd.	464,327	416,659
28,341	Techtronic Industries Co., Ltd.	388,234	407,980
10,128	Larsen & Toubro Ltd.	237,196	404,877
9,758	Reliance Industries Ltd.	390,588	401,857
29,211	Alibaba Group Holding Ltd.	793,364	400,998
8,773	Housing Development Finance Corp., Ltd.	332,337	399,784
3,178	Sony Group Corp.	165,056	378,276
2,225	Maruti Suzuki India Ltd.	333,576	351,721
38,897	Bumrungrad Hospital PCL	250,437	328,459
96,640	Aier Eye Hospital Group Co., Ltd.	528,241	326,931
2,399	NetEase Inc., ADR	283,060	307,288
19,210	Axis Bank Ltd.	285,147	306,317
54,123	Atlas Arteria Ltd.	333,401	296,606

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.

# Clarica MVP Asian-Pacific RSP Equity 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 Asian Opportunities Fund	22,191	372	1.7

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 Asian Opportunities Fund	23,587	408	1.7

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

# Clarica MVP Asian-Pacific RSP Equity 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		Class A - 1987	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	18,865	19,823	928	928
Units issued for cash	21	51	-	-
Units redeemed	(1,658)	(678)	-	-
<b>Number of units at the end of period</b>	<b>17,228</b>	<b>19,196</b>	<b>928</b>	<b>928</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.

# Clarica MVP Asian-Pacific RSP Equity Fund

Financial Information (for the period ended June 30, 2023 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) (2) (3)</sup></b>								
2023	20.54	354	17,228	0.07	2.75	0.31	3.06	11.39
2022	20.64	389	18,865	0.27	2.76	0.32	3.08	11.64
2021	24.31	482	19,823	0.56	2.71	0.31	3.02	11.62
2020	25.33	568	22,410	-	2.71	0.31	3.02	11.55
2019	19.86	499	25,115	3.02	2.71	0.32	3.03	11.90
2018	17.91	571	31,856	3.29	2.71	0.32	3.03	11.93
<b>Class A - 1987<sup>(1) (2) (3)</sup></b>								
2023	21.53	20	928	0.07	2.50	0.15	2.65	6.44
2022	21.59	20	928	0.27	2.51	0.15	2.66	6.44
2021	25.33	24	928	0.56	2.46	0.16	2.62	6.33
2020	26.28	24	928	-	2.46	0.16	2.62	6.62
2019	20.53	20	1,003	3.02	2.46	0.16	2.62	6.62
2018	18.44	19	1,038	3.29	2.46	0.16	2.62	6.62

(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 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 periods 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.

# Clarica MVP Asian-Pacific RSP Equity 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).



# Clarica MVP Equity Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	14,121	13,983
Cash	47	42
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	14
Receivable for unit subscriptions	-	-
	14,171	14,039
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	12
Management fees payable	26	-
Administration fees payable	3	-
Insurance fees payable	5	-
	36	12
<b>Net assets attributable to contractholders</b>	14,135	14,027
<b>*Investments at cost</b>	11,598	12,265
<b>Net assets attributable to contractholders per unit:</b>		
Class A	77.71	72.71
Class A - 1987	81.11	75.77

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	187	171
Capital gain distributions from investments	-	839
Net realized gain (loss) on sale of investments	166	150
Change in unrealized appreciation (depreciation) in value of investments	805	(3,789)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	1,159	(2,629)
<b>Expenses (Note 6)</b>		
Management fees	142	154
Administration fees	17	19
Insurance fees	30	33
Harmonized sales tax	22	23
	211	229
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	948	(2,858)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	5.03	(14.03)
Class A - 1987	5.32	(14.53)
<b>Weighted average number of units:</b>		
Class A	171,158	186,116
Class A - 1987	16,419	17,057

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.

# Clarica MVP Equity Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	14,027	17,045
Increase (decrease) in net assets from operations attributable to contractholders	948	(2,858)
<b>Unit transactions</b>		
Proceeds from issuance of units	35	112
Amounts paid on redemption of units	(875)	(544)
Net increase (decrease) from unit transactions	(840)	(432)
<b>Net assets attributable to contractholders at the end of period</b>	14,135	13,755

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	948	(2,858)
Adjustments for:		
Net realized (gain) loss on sale of investments	(166)	(150)
Change in unrealized (appreciation) depreciation in value of investments	(805)	3,789
Proceeds from sale of investments	1,036	675
Purchase of investments	(4)	(47)
Non-cash distributions from investments	(187)	(1,010)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	26	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	5	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	856	399
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	35	112
Amounts paid on redemption of units	(886)	(540)
<b>Net cash from (used in) financing activities</b>	(851)	(428)
Net increase (decrease) in cash	5	(29)
Cash (bank overdraft), beginning of period	42	33
<b>Cash (bank overdraft), end of period</b>	47	4
<b>Supplementary Information:</b>		
Interest received*	1	-
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.

# Clarica MVP Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
627,608	CI Synergy Canadian Corporate Class (I Shares)	11,598,088	14,121,369	99.9
<b>Total Investment Portfolio</b>		<b>11,598,088</b>	<b>14,121,369</b>	<b>99.9</b>
Other Net Assets (Liabilities)			13,331	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>14,134,700</b>	<b>100.0</b>

## 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		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
31,170	Microsoft Corp.	3,283,299	14,061,734
589,426	Element Fleet Management Corp.	6,252,919	11,894,617
227,496	Enbridge Inc.	10,300,728	11,201,903
52,000	Waste Connections Inc.	4,919,220	9,845,160
112,567	Shopify Inc., Class A	7,061,358	9,637,987
35,500	Apple Inc.	2,027,812	9,122,142
126,513	Sun Life Financial Inc.	7,818,558	8,736,988
14,045	Eli Lilly and Co.	4,026,844	8,725,895
43,137	Franco-Nevada Corp.	6,714,509	8,144,697
331,817	AltaGas Ltd.	6,595,070	7,897,245
13,755	NVIDIA Corp.	2,188,785	7,708,244
102,578	Canadian Natural Resources Ltd.	7,300,877	7,640,009
2,750	Constellation Software Inc.	4,415,347	7,548,090
199,000	Trisura Group Ltd.	4,055,481	7,476,430
39,123	Thomson Reuters Corp.	3,141,732	6,997,540
220,762	First Quantum Minerals Ltd.	3,312,303	6,918,681
13,100	Mastercard Inc., Class A	3,343,560	6,825,416
149,398	Brookfield Corp.	6,135,502	6,663,151
46,463	CGI Inc.	5,017,190	6,490,881
37,300	Amazon.com Inc.	4,996,705	6,441,501

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.

# Clarica MVP Equity 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 Canadian Corporate Class	649,081	14,121	2.2

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 Synergy Canadian Corporate Class	666,451	13,983	2.1

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

# Clarica MVP Equity 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		Class A - 1987	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	175,613	188,845	16,594	17,412
Units issued for cash	425	880	43	583
Units redeemed	(10,547)	(5,770)	(926)	(1,300)
<b>Number of units at the end of period</b>	<b>165,491</b>	<b>183,955</b>	<b>15,711</b>	<b>16,695</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.

# Clarica MVP Equity Fund

Financial Information (for the period ended June 30, 2023 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) (2) (3)</sup></b>								
2023	77.71	12,861	165,491	1.35	2.70	0.31	3.01	11.46
2022	72.71	12,769	175,613	10.37	2.69	0.31	3.00	11.51
2021	82.37	15,555	188,845	3.80	2.69	0.31	3.00	11.54
2020	69.42	14,236	205,057	5.59	2.69	0.31	3.00	11.54
2019	62.21	13,964	224,469	5.52	2.69	0.31	3.00	11.65
2018	52.05	13,736	263,895	5.82	2.69	0.31	3.00	11.71
<b>Class A - 1987<sup>(1) (2) (3)</sup></b>								
2023	81.11	1,274	15,711	1.35	2.45	0.25	2.70	10.04
2022	75.77	1,258	16,594	10.37	2.44	0.24	2.68	9.66
2021	85.55	1,490	17,412	3.80	2.44	0.23	2.67	9.51
2020	71.86	1,446	20,124	5.59	2.44	0.22	2.66	8.97
2019	64.17	1,561	24,334	5.52	2.44	0.23	2.67	9.28
2018	53.51	1,469	27,443	5.82	2.44	0.24	2.68	9.68

(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 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 periods 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.

# Clarica MVP Equity 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).

# Clarica MVP Global Equity Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,379	1,329
Cash	10	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,389	1,334
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	1	-
	4	-
<b>Net assets attributable to contractholders</b>	1,385	1,334
*Investments at cost	1,068	1,126
<b>Net assets attributable to contractholders per unit:</b>		
Class A	28.01	25.96
Class A - 1987	29.21	27.04

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	10
Capital gain distributions from investments	-	81
Net realized gain (loss) on sale of investments	17	16
Change in unrealized appreciation (depreciation) in value of investments	108	(362)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	125	(255)
<b>Expenses (Note 6)</b>		
Management fees	14	14
Administration fees	2	2
Insurance fees	3	3
Harmonized sales tax	2	2
	21	21
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	104	(276)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.07	(5.35)
Class A - 1987	2.17	(5.52)
<b>Weighted average number of units:</b>		
Class A	48,930	50,185
Class A - 1987	1,339	1,339

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.



# Clarica MVP Global Equity Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,334	1,579
Increase (decrease) in net assets from operations attributable to contractholders	104	(276)
<b>Unit transactions</b>		
Proceeds from issuance of units	1	36
Amounts paid on redemption of units	(54)	(36)
Net increase (decrease) from unit transactions	(53)	-
<b>Net assets attributable to contractholders at the end of period</b>	1,385	1,303

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	104	(276)
Adjustments for:		
Net realized (gain) loss on sale of investments	(17)	(16)
Change in unrealized (appreciation) depreciation in value of investments	(108)	362
Proceeds from sale of investments	82	57
Purchase of investments	(7)	(34)
Non-cash distributions from investments	-	(91)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	58	2
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	36
Amounts paid on redemption of units	(54)	(35)
<b>Net cash from (used in) financing activities</b>	(53)	1
Net increase (decrease) in cash	5	3
Cash (bank overdraft), beginning of period	5	-
<b>Cash (bank overdraft), end of period</b>	10	3
<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.

# Clarica MVP Global Equity Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
64,609	CI Select Global Equity Corporate Class (I Shares)	1,068,039	1,379,068	99.5
<b>Total Investment Portfolio</b>		<b>1,068,039</b>	<b>1,379,068</b>	<b>99.5</b>
Other Net Assets (Liabilities)			6,370	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>1,385,438</b>	<b>100.0</b>

## 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 (\$)
22,581	Apple Inc.	3,129,470	5,802,453
10,055	Microsoft Corp.	2,302,192	4,536,116
6,741	Eli Lilly and Co.	2,450,633	4,188,057
90,944	Shell PLC	2,139,455	3,584,192
54,158	US Foods Holding Corp.	2,544,302	3,156,816
19,137	Alphabet Inc., Class C	2,386,096	3,066,800
5,337	NVIDIA Corp.	1,995,464	2,990,832
18,902	Advanced Micro Devices Inc.	952,572	2,852,355
13,047	Safran SA	1,936,350	2,705,701
15,146	Amazon.com Inc.	1,919,729	2,615,630
13,624	AstraZeneca PLC	2,056,060	2,584,624
3,867	UnitedHealth Group Inc.	1,771,870	2,462,227
3,499	Thermo Fisher Scientific Inc.	2,113,306	2,418,468
62,298	Bank of America Corp.	2,655,199	2,367,765
175,270	AIA Group Ltd.	2,287,458	2,343,816
30,802	Samsung Electronics Co., Ltd.	2,100,093	2,235,888
39,083	Wells Fargo & Co.	2,366,129	2,209,766
8,371	Quanta Services Inc.	609,172	2,178,529
5,295	Stryker Corp.	1,567,587	2,140,069
37,583	Diageo PLC	2,031,606	2,136,571
3,742	Mastercard Inc., Class A	1,671,099	1,949,672
9,637	Sempra Energy	1,743,054	1,858,692
28,128	STMicroelectronics NV	1,127,118	1,852,715
12,187	Nike Inc., Class B	1,834,251	1,781,894
196,907	Enel SPA	1,779,822	1,755,674

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.

# Clarica MVP Global Equity 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 Corporate Class	116,400	1,379	1.2

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 Global Equity Corporate Class	116,382	1,329	1.1

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

# Clarica MVP Global Equity 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		Class A - 1987	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	49,998	50,337	1,339	1,339
Units issued for cash	54	1,279	-	-
Units redeemed	(1,990)	(1,270)	-	-
<b>Number of units at the end of period</b>	<b>48,062</b>	<b>50,346</b>	<b>1,339</b>	<b>1,339</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.

# Clarica MVP Global Equity Fund

Financial Information (for the period ended June 30, 2023 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) (2) (3)</sup></b>								
2023	28.01	1,346	48,062	0.55	2.74	0.30	3.04	10.98
2022	25.96	1,298	49,998	6.51	2.71	0.30	3.01	11.06
2021	30.53	1,537	50,337	2.15	2.71	0.31	3.02	11.31
2020	25.13	1,365	54,326	6.13	2.71	0.31	3.02	11.42
2019	22.17	1,299	58,596	8.45	2.71	0.31	3.02	11.54
2018	19.00	1,226	64,561	8.34	2.71	0.31	3.02	11.59
<b>Class A - 1987<sup>(1) (2) (3)</sup></b>								
2023	29.21	39	1,339	0.55	2.49	0.32	2.81	12.36
2022	27.04	36	1,339	6.51	2.46	0.31	2.77	12.36
2021	31.73	42	1,339	2.15	2.46	0.31	2.77	12.36
2020	26.05	35	1,339	6.13	2.46	0.22	2.68	9.23
2019	22.90	38	1,659	8.45	2.46	0.19	2.65	7.84
2018	19.56	77	3,922	8.34	2.46	0.19	2.65	7.76

(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 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 periods 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.

# Clarica MVP Global Equity 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).

# Clarica MVP Growth Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	30,379	32,149
Cash	183	63
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	169	17
Receivable for unit subscriptions	-	-
	30,732	32,229
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	167	15
Management fees payable	56	-
Administration fees payable	7	-
Insurance fees payable	12	-
	242	15
<b>Net assets attributable to contractholders</b>	30,490	32,214
<b>*Investments at cost</b>	26,940	28,815
<b>Net assets attributable to contractholders per unit:</b>		
Class A	122.58	123.08
Class A - 1987	127.58	127.92

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1	113
Capital gain distributions from investments	-	2,187
Net realized gain (loss) on sale of investments	210	441
Change in unrealized appreciation (depreciation) in value of investments	105	(11,433)
Other income		
Interest	3	-
Fees rebate (Note 6)	-	-
	319	(8,692)
<b>Expenses (Note 6)</b>		
Management fees	313	355
Administration fees	39	44
Insurance fees	70	79
Harmonized sales tax	47	54
	469	532
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(150)	(9,224)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(0.59)	(33.75)
Class A - 1987	(0.33)	(34.82)
<b>Weighted average number of units:</b>		
Class A	250,032	266,615
Class A - 1987	6,390	6,496

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.

# Clarica MVP Growth Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	32,214	41,325
Increase (decrease) in net assets from operations attributable to contractholders	(150)	(9,224)
<b>Unit transactions</b>		
Proceeds from issuance of units	75	135
Amounts paid on redemption of units	(1,649)	(1,510)
Net increase (decrease) from unit transactions	(1,574)	(1,375)
<b>Net assets attributable to contractholders at the end of period</b>	30,490	30,726

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(150)	(9,224)
Adjustments for:		
Net realized (gain) loss on sale of investments	(210)	(441)
Change in unrealized (appreciation) depreciation in value of investments	(105)	11,433
Proceeds from sale of investments	1,950	2,083
Purchase of investments	(16)	(68)
Non-cash distributions from investments	(1)	(2,300)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	56	-
Increase (decrease) in administration fees payable	7	-
Increase (decrease) in insurance fees payable	12	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,542	1,483
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	75	135
Amounts paid on redemption of units	(1,497)	(1,502)
<b>Net cash from (used in) financing activities</b>	(1,422)	(1,367)
Net increase (decrease) in cash	120	116
Cash (bank overdraft), beginning of period	63	12
<b>Cash (bank overdraft), end of period</b>	183	128
<b>Supplementary Information:</b>		
Interest received*	3	-
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.



# Clarica MVP Growth Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
705,076	CI American Small Companies Corporate Class (I Shares)	26,939,647	30,378,502	99.6
<b>Total Investment Portfolio</b>		<b>26,939,647</b>	<b>30,378,502</b>	<b>99.6</b>
Other Net Assets (Liabilities)			111,698	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>30,490,200</b>	<b>100.0</b>

## 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 (\$)
151,667	GFL Environmental Inc.	5,848,625	7,795,729
58,266	Live Nation Entertainment Inc.	6,037,504	7,032,588
58,979	CoStar Group Inc.	5,875,270	6,953,786
38,041	Onto Innovation Inc.	3,260,087	5,869,484
19,570	VeriSign Inc.	5,408,561	5,858,353
96,471	Sensata Technologies Holding PLC	6,852,409	5,749,720
43,551	Lamar Advertising Co., Class A	5,283,867	5,726,148
31,297	CONMED Corp.	5,221,792	5,634,095
44,419	ON Semiconductor Corp.	2,262,147	5,565,472
113,300	Brookfield Infrastructure Partners LP	5,193,612	5,478,437
115,425	Brookfield Reinsurance Ltd.	6,226,107	5,177,508
97,252	Bank OZK	4,806,256	5,173,997
57,122	Berry Global Group Inc.	4,082,165	4,868,760
13,998	Vail Resorts Inc.	4,357,457	4,668,600
22,690	Regal Rexnord Corp.	4,205,381	4,626,015
16,476	Charles River Laboratories International Inc.	4,873,721	4,589,039
10,701	Molina Healthcare Inc.	2,351,876	4,270,423
119,824	Viper Energy Partners LP	2,685,630	4,258,910
26,178	Jacobs Solutions Inc.	3,975,339	4,123,023
40,511	Guidewire Software Inc.	5,767,742	4,082,981
36,063	Autoliv Inc.	4,326,512	4,062,740
40,591	Liberty Media Corp., - Liberty Formula One, Class C	2,214,543	4,048,026
18,214	Comfort Systems USA Inc.	1,269,955	3,961,981
73,165	Axos Financial Inc.	3,379,201	3,822,735
72,093	Liberty Braves Group	2,466,009	3,783,916

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.

# Clarica MVP Growth 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 Corporate Class	205,655	30,379	14.8

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 Corporate Class	229,892	32,149	14.0

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

# Clarica MVP Growth 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		Class A - 1987	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	255,089	272,264	6,396	6,512
Units issued for cash	596	1,022	7	9
Units redeemed	(13,603)	(11,412)	(12)	(25)
<b>Number of units at the end of period</b>	<b>242,082</b>	<b>261,874</b>	<b>6,391</b>	<b>6,496</b>

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

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# Clarica MVP Growth Fund

Financial Information (for the period ended June 30, 2023 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) (2) (3)</sup></b>								
2023	122.58	29,675	242,082	0.05	2.72	0.30	3.02	11.16
2022	123.08	31,396	255,089	10.06	2.70	0.30	3.00	11.26
2021	148.11	40,325	272,264	1.96	2.70	0.30	3.00	11.29
2020	115.85	34,563	298,346	1.57	2.70	0.30	3.00	11.27
2019	104.33	34,106	326,897	5.60	2.70	0.30	3.00	11.27
2018	91.63	34,610	377,718	5.61	2.70	0.31	3.01	11.30
<b>Class A - 1987<sup>(1) (2) (3)</sup></b>								
2023	127.58	815	6,391	0.05	2.47	0.27	2.74	10.81
2022	127.92	818	6,396	10.06	2.45	0.26	2.71	10.80
2021	153.50	1,000	6,512	1.96	2.45	0.26	2.71	10.49
2020	119.72	790	6,603	1.57	2.45	0.24	2.69	9.89
2019	107.48	793	7,383	5.60	2.45	0.24	2.69	9.91
2018	94.10	891	9,468	5.61	2.45	0.24	2.69	9.96

(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 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 periods 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.

# Clarica MVP Growth 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).

# Clarica MVP International Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	335	353
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	337	353
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	336	353
<b>*Investments at cost</b>	299	335
<b>Net assets attributable to contractholders per unit:</b>		
Class A	14.12	13.49
Class A - 1987	14.85	14.17

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	-	9
Net realized gain (loss) on sale of investments	4	(1)
Change in unrealized appreciation (depreciation) in value of investments	19	(50)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	23	(41)
<b>Expenses (Note 6)</b>		
Management fees	4	4
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	1	1
	6	7
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	17	(48)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.65	(1.79)
Class A - 1987	0.69	(1.84)
<b>Weighted average number of units:</b>		
Class A	22,940	24,283
Class A - 1987	2,492	2,492

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.

# Clarica MVP International Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	353	385
Increase (decrease) in net assets from operations attributable to contractholders	17	(48)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(34)	(8)
Net increase (decrease) from unit transactions	(34)	(8)
<b>Net assets attributable to contractholders at the end of period</b>	336	329

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	17	(48)
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	1
Change in unrealized (appreciation) depreciation in value of investments	(19)	50
Proceeds from sale of investments	41	14
Purchase of investments	-	-
Non-cash distributions from investments	-	(10)
(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>	36	7
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(34)	(8)
<b>Net cash from (used in) financing activities</b>	(34)	(8)
Net increase (decrease) in cash	2	(1)
Cash (bank overdraft), beginning of period	-	2
<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.

# Clarica MVP International Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
17,889	CI International Value Corporate Class (I Shares)	298,620	335,106	99.6
<b>Total Investment Portfolio</b>		<b>298,620</b>	<b>335,106</b>	<b>99.6</b>
Other Net Assets (Liabilities)			1,192	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>336,298</b>	<b>100.0</b>

## 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		14,863,418
54,200	Chubb Ltd.	10,797,980	13,826,087
41,485	Willis Towers Watson PLC	11,680,984	12,942,433
90,499	Sanofi SA	10,524,214	12,846,758
28,016	Everest Re Group Ltd.	9,908,555	12,687,859
78,940	Heineken NV	8,973,086	10,747,169
91,998	Medtronic PLC	9,882,961	10,737,130
136,513	TotalEnergies SE	9,009,150	10,370,149
59,377	Check Point Software Technologies Ltd.	8,488,331	9,881,229
91,202	Akzo Nobel NV	9,353,260	9,850,982
15,589	Zurich Insurance Group AG	6,731,378	9,803,736
5,049	Samsung Electronics Co., Ltd., GDR	7,546,124	9,270,487
99,598	HDFC Bank Ltd., ADR	8,364,809	9,196,389
388,098	GSK PLC	10,816,606	9,068,151
67,173	Daito Trust Construction Co., Ltd.	10,149,626	8,994,641
154,436	Diageo PLC	6,782,785	8,779,593
104,213	Danone	8,688,354	8,457,317
174,963	Sumitomo Mitsui Trust Holdings Inc.	8,008,281	8,213,054
43,795	SAP SE	6,900,686	7,922,440
160,615	KB Financial Group Inc.	8,956,459	7,710,692
17,847	Roche Holding AG	6,539,659	7,224,523
360,426	Kubota Corp.	8,405,730	6,945,623
43,283	Nestlé SA, Registered	4,864,425	6,893,127
223,243	Tokio Marine Holdings Inc.	3,618,738	6,794,289
49,892	Novartis AG, Registered	5,393,301	6,645,996

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.



# Clarica MVP International 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 Corporate Class	414,095	335	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 International Value Corporate Class	392,006	353	0.1

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

# Clarica MVP International 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		Class A - 1987	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	23,558	24,635	2,492	2,492
Units issued for cash	6	7	-	-
Units redeemed	(2,368)	(614)	-	-
<b>Number of units at the end of period</b>	<b>21,196</b>	<b>24,028</b>	<b>2,492</b>	<b>2,492</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.

# Clarica MVP International Fund

Financial Information (for the period ended June 30, 2023 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) (2) (3)</sup></b>								
2023	14.12	299	21,196	0.04	3.22	0.37	3.59	11.56
2022	13.49	318	23,558	2.57	3.21	0.37	3.58	11.59
2021	14.13	348	24,635	0.88	3.21	0.38	3.59	11.72
2020	13.75	374	27,239	1.93	3.21	0.37	3.58	11.59
2019	14.18	452	31,895	5.50	3.21	0.36	3.57	11.22
2018	12.76	496	38,836	6.11	3.21	0.36	3.57	11.32
<b>Class A - 1987<sup>(1) (2) (3)</sup></b>								
2023	14.85	37	2,492	0.04	2.97	0.19	3.16	6.08
2022	14.17	35	2,492	2.57	2.96	0.18	3.14	6.08
2021	14.77	37	2,492	0.88	2.96	0.18	3.14	5.91
2020	14.31	36	2,492	1.93	2.96	0.18	3.14	5.91
2019	14.68	44	2,961	5.50	2.96	0.18	3.14	6.17
2018	13.15	40	3,051	6.11	2.96	0.18	3.14	6.20

(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 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 periods 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.

# Clarica MVP International 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).

# Clarica MVP Small Cap American Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	719	794
Cash	4	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	723	794
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	-
<b>Net assets attributable to contractholders</b>	721	794
<b>*Investments at cost</b>	639	712
<b>Net assets attributable to contractholders per unit:</b>		
Class A	48.25	48.58
Class A - 1987	50.13	50.41

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	3
Capital gain distributions from investments	-	53
Net realized gain (loss) on sale of investments	8	8
Change in unrealized appreciation (depreciation) in value of investments	(2)	(277)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	6	(213)
<b>Expenses (Note 6)</b>		
Management fees	9	11
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	13	15
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(7)	(228)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	(0.45)	(13.50)
Class A - 1987	(0.29)	(13.92)
<b>Weighted average number of units:</b>		
Class A	15,491	16,661
Class A - 1987	250	250

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.

# Clarica MVP Small Cap American Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	794	1,006
Increase (decrease) in net assets from operations attributable to contractholders	(7)	(228)
<b>Unit transactions</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(68)	(25)
Net increase (decrease) from unit transactions	(66)	(23)
<b>Net assets attributable to contractholders at the end of period</b>	721	755

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(7)	(228)
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(8)
Change in unrealized (appreciation) depreciation in value of investments	2	277
Proceeds from sale of investments	87	40
Purchase of investments	(6)	(1)
Non-cash distributions from investments	-	(56)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
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>	70	24
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(68)	(25)
<b>Net cash from (used in) financing activities</b>	(66)	(23)
Net increase (decrease) in cash	4	1
Cash (bank overdraft), beginning of period	-	3
<b>Cash (bank overdraft), end of period</b>	4	4
<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.

# Clarica MVP Small Cap American Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
16,696	CI American Small Companies Corporate Class (I Shares)	639,368	719,336	99.7
<b>Total Investment Portfolio</b>		<b>639,368</b>	<b>719,336</b>	<b>99.7</b>
Other Net Assets (Liabilities)			1,894	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>721,230</b>	<b>100.0</b>

## 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 (\$)
151,667	GFL Environmental Inc.	5,848,625	7,795,729
58,266	Live Nation Entertainment Inc.	6,037,504	7,032,588
58,979	CoStar Group Inc.	5,875,270	6,953,786
38,041	Onto Innovation Inc.	3,260,087	5,869,484
19,570	VeriSign Inc.	5,408,561	5,858,353
96,471	Sensata Technologies Holding PLC	6,852,409	5,749,720
43,551	Lamar Advertising Co., Class A	5,283,867	5,726,148
31,297	CONMED Corp.	5,221,792	5,634,095
44,419	ON Semiconductor Corp.	2,262,147	5,565,472
113,300	Brookfield Infrastructure Partners LP	5,193,612	5,478,437
115,425	Brookfield Reinsurance Ltd.	6,226,107	5,177,508
97,252	Bank OZK	4,806,256	5,173,997
57,122	Berry Global Group Inc.	4,082,165	4,868,760
13,998	Vail Resorts Inc.	4,357,457	4,668,600
22,690	Regal Rexnord Corp.	4,205,381	4,626,015
16,476	Charles River Laboratories International Inc.	4,873,721	4,589,039
10,701	Molina Healthcare Inc.	2,351,876	4,270,423
119,824	Viper Energy Partners LP	2,685,630	4,258,910
26,178	Jacobs Solutions Inc.	3,975,339	4,123,023
40,511	Guidewire Software Inc.	5,767,742	4,082,981
36,063	Autoliv Inc.	4,326,512	4,062,740
40,591	Liberty Media Corp., - Liberty Formula One, Class C	2,214,543	4,048,026
18,214	Comfort Systems USA Inc.	1,269,955	3,961,981
73,165	Axos Financial Inc.	3,379,201	3,822,735
72,093	Liberty Braves Group	2,466,009	3,783,916

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.

# Clarica MVP Small Cap American 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 Corporate Class	205,655	719	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 American Small Companies Corporate Class	229,892	794	0.3

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



# Clarica MVP Small Cap American 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		Class A - 1987	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	16,080	16,857	250	250
Units issued for cash	45	42	-	-
Units redeemed	(1,437)	(497)	-	-
<b>Number of units at the end of period</b>	<b>14,688</b>	<b>16,402</b>	<b>250</b>	<b>250</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.

# Clarica MVP Small Cap American Fund

Financial Information (for the period ended June 30, 2023 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) (2) (3)</sup></b>								
2023	48.25	709	14,688	0.76	3.23	0.35	3.58	10.97
2022	48.58	781	16,080	8.00	3.20	0.35	3.55	10.94
2021	58.79	991	16,857	1.94	3.20	0.36	3.56	11.15
2020	46.26	868	18,766	0.65	3.20	0.35	3.55	11.05
2019	41.87	889	21,229	20.99	3.20	0.36	3.56	11.26
2018	36.98	864	23,367	7.03	3.20	0.37	3.57	11.47
<b>Class A - 1987<sup>(1) (2) (3)</sup></b>								
2023	50.13	12	250	0.76	2.97	0.35	3.32	11.30
2022	50.41	13	250	8.00	2.95	0.34	3.29	11.30
2021	60.85	15	250	1.94	2.95	0.33	3.28	11.30
2020	47.75	12	250	0.65	2.95	0.37	3.32	12.47
2019	43.11	19	456	20.99	2.94	0.34	3.28	11.54
2018	37.98	168	4,411	7.03	2.95	0.34	3.29	11.47

(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 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 periods 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.

# Clarica MVP Small Cap American 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).

# Clarica MVP U.S. Stock Selection Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,216	2,099
Cash	7	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	10	-
Receivable for unit subscriptions	-	-
	2,233	2,102
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	-
Management fees payable	5	-
Administration fees payable	-	-
Insurance fees payable	1	-
	16	-
<b>Net assets attributable to contractholders</b>	<b>2,217</b>	<b>2,102</b>
*Investments at cost	2,131	2,318
<b>Net assets attributable to contractholders per unit:</b>		
Class A	33.67	29.82
Class A - 1987	34.68	30.69

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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)	643
Change in unrealized appreciation (depreciation) in value of investments	303	(1,132)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	297	(489)
<b>Expenses (Note 6)</b>		
Management fees	25	26
Administration fees	3	3
Insurance fees	4	4
Harmonized sales tax	3	3
	35	36
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>262</b>	<b>(525)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.85	(7.19)
Class A - 1987	3.99	(7.32)
<b>Weighted average number of units:</b>		
Class A	63,904	68,989
Class A - 1987	4,059	4,059

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.

# Clarica MVP U.S. Stock Selection Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	2,102	2,689
Increase (decrease) in net assets from operations attributable to contractholders	262	(525)
<b>Unit transactions</b>		
Proceeds from issuance of units	6	27
Amounts paid on redemption of units	(153)	(136)
Net increase (decrease) from unit transactions	(147)	(109)
<b>Net assets attributable to contractholders at the end of period</b>	2,217	2,055

## Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	262	(525)
Adjustments for:		
Net realized (gain) loss on sale of investments	6	(643)
Change in unrealized (appreciation) depreciation in value of investments	(303)	1,132
Proceeds from sale of investments	174	2,684
Purchase of investments	(4)	(2,539)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	141	109
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	6	27
Amounts paid on redemption of units	(143)	(135)
<b>Net cash from (used in) financing activities</b>	(137)	(108)
Net increase (decrease) in cash	4	1
Cash (bank overdraft), beginning of period	3	2
<b>Cash (bank overdraft), end of period</b>	7	3
<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.

# Clarica MVP U.S. Stock Selection Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
35,873	CI U.S. Stock Selection Fund (Series I)	2,131,391	2,216,129	99.9
<b>Total Investment Portfolio</b>		<b>2,131,391</b>	<b>2,216,129</b>	<b>99.9</b>
Other Net Assets (Liabilities)			1,193	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>2,217,322</b>	<b>100.0</b>

## 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 (\$)
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
75,203	Meta Platforms Inc., Class A	14,387,670	28,590,433
	Cash & Cash Equivalents		27,162,202
140,504	Merck & Co., Inc.	20,551,541	21,477,849
37,840	NVIDIA Corp.	17,236,312	21,205,375
39,727	Mastercard Inc., Class A	18,127,326	20,698,727
65,585	Visa Inc., Class A	13,737,119	20,633,148
27,477	ServiceNow Inc.	17,569,726	20,455,796
50,385	Stryker Corp.	17,406,759	20,364,004
31,599	UnitedHealth Group Inc.	20,617,257	20,119,963
30,596	Adobe Inc.	15,613,010	19,819,768
148,650	Starbucks Corp.	18,760,014	19,507,300
68,385	Salesforce Inc.	15,137,697	19,138,683
24,355	Costco Wholesale Corp.	15,049,311	17,370,446
23,438	Thermo Fisher Scientific Inc.	14,230,325	16,200,072
25,775	Eli Lilly and Co.	12,929,731	16,013,524
72,911	Novo Nordisk AS, ADR	16,226,575	15,630,973
114,454	Edwards Lifesciences Corp.	14,757,481	14,302,592
57,533	CDW Corp. of Delaware	12,815,631	13,985,790
70,832	JPMorgan Chase & Co.	12,803,569	13,647,318
122,045	Activision Blizzard Inc.	11,268,012	13,629,549

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.

# Clarica MVP U.S. Stock Selection 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. Stock Selection Fund	667,603	2,216	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 U.S. Stock Selection Fund	620,950	2,099	0.3

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

# Clarica MVP U.S. Stock Selection 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		Class A - 1987	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	66,295	71,296	4,059	4,059
Units issued for cash	180	893	-	-
Units redeemed	(4,809)	(4,210)	-	-
<b>Number of units at the end of period</b>	<b>61,666</b>	<b>67,979</b>	<b>4,059</b>	<b>4,059</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.



# Clarica MVP U.S. Stock Selection Fund

Financial Information (for the period ended June 30, 2023 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) (2) (3)</sup></b>								
2023	33.67	2,076	61,666	0.19	2.89	0.31	3.20	10.61
2022	29.82	1,977	66,295	114.55	2.88	0.31	3.19	10.75
2021	35.63	2,540	71,296	2.47	2.88	0.31	3.19	10.82
2020	28.73	2,179	75,858	5.72	2.88	0.32	3.20	11.09
2019	27.55	2,401	87,160	10.68	2.88	0.32	3.20	11.23
2018	22.66	2,262	99,852	9.04	2.88	0.32	3.20	11.14
<b>Class A - 1987<sup>(1) (2) (3)</sup></b>								
2023	34.68	141	4,059	0.19	2.71	0.35	3.06	12.81
2022	30.69	125	4,059	114.55	2.70	0.35	3.05	12.81
2021	36.62	149	4,059	2.47	2.70	0.35	3.05	12.88
2020	29.48	123	4,188	5.72	2.70	0.20	2.90	7.49
2019	28.19	129	4,565	10.68	2.70	0.21	2.91	7.89
2018	23.12	52	2,248	9.04	2.70	0.21	2.91	7.83

(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 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 periods 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.

# Clarica MVP U.S. Stock Selection 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).

# Clarica MVP Balanced Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	18,358	18,917
Cash	81	82
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	148	5
Receivable for unit subscriptions	-	7
	18,587	19,011
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	146	11
Management fees payable	34	-
Administration fees payable	4	-
Insurance fees payable	8	-
	192	11
<b>Net assets attributable to contractholders</b>	18,395	19,000
<b>*Investments at cost</b>	17,423	18,876
<b>Net assets attributable to contractholders per unit:</b>		
Class A	73.68	71.12
Class A - 1987	76.96	74.18

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	69
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	78	57
Change in unrealized appreciation (depreciation) in value of investments	893	(2,522)
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	973	(2,396)
<b>Expenses (Note 6)</b>		
Management fees	190	214
Administration fees	23	26
Insurance fees	42	47
Harmonized sales tax	31	35
	286	322
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	687	(2,718)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.65	(9.58)
Class A - 1987	2.78	(9.85)
<b>Weighted average number of units:</b>		
Class A	249,117	273,654
Class A - 1987	9,735	9,855

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.

# Clarica MVP Balanced Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	19,000	22,712
Increase (decrease) in net assets from operations attributable to contractholders	687	(2,718)
<b>Unit transactions</b>		
Proceeds from issuance of units	588	315
Amounts paid on redemption of units	(1,880)	(683)
Net increase (decrease) from unit transactions	(1,292)	(368)
<b>Net assets attributable to contractholders at the end of period</b>	18,395	19,626

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	687	(2,718)
Adjustments for:		
Net realized (gain) loss on sale of investments	(78)	(57)
Change in unrealized (appreciation) depreciation in value of investments	(893)	2,522
Proceeds from sale of investments	1,527	891
Purchase of investments	(140)	(257)
Non-cash distributions from investments	-	(69)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	34	-
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in insurance fees payable	8	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,149	312
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	594	315
Amounts paid on redemption of units	(1,744)	(676)
<b>Net cash from (used in) financing activities</b>	(1,150)	(361)
Net increase (decrease) in cash	(1)	(49)
Cash (bank overdraft), beginning of period	82	81
<b>Cash (bank overdraft), end of period</b>	81	32
<b>Supplementary Information:</b>		
Interest received*	2	-
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.

# Clarica MVP Balanced Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,783,669	CI Canadian Balanced Fund (Series I)	17,423,465	18,358,230	99.8
<b>Total Investment Portfolio</b>		<b>17,423,465</b>	<b>18,358,230</b>	<b>99.8</b>
Other Net Assets (Liabilities)			36,959	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>18,395,189</b>	<b>100.0</b>

## 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](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.

# Clarica MVP Balanced 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	18,358	0.8

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	18,917	0.8

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

# Clarica MVP Balanced 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		Class A - 1987	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	256,952	275,798	9,778	9,885
Units issued for cash	7,946	4,046	22	23
Units redeemed	(24,940)	(8,832)	(520)	(143)
<b>Number of units at the end of period</b>	<b>239,958</b>	<b>271,012</b>	<b>9,280</b>	<b>9,765</b>

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

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# Clarica MVP Balanced Fund

Financial Information (for the period ended June 30, 2023 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) (2) (3)</sup></b>								
2023	73.68	17,681	239,958	0.74	2.70	0.33	3.03	12.17
2022	71.12	18,275	256,952	3.96	2.69	0.33	3.02	12.14
2021	79.39	21,896	275,798	9.67	2.69	0.33	3.02	12.28
2020	69.49	21,587	310,665	3.26	2.69	0.33	3.02	12.37
2019	65.34	22,576	345,518	4.53	2.69	0.33	3.02	12.45
2018	58.16	22,936	394,394	8.14	2.69	0.33	3.02	12.43
<b>Class A - 1987<sup>(1) (2) (3)</sup></b>								
2023	76.96	714	9,280	0.74	2.45	0.25	2.70	10.21
2022	74.18	725	9,778	3.96	2.44	0.25	2.69	10.25
2021	82.53	816	9,885	9.67	2.44	0.24	2.68	9.91
2020	71.99	884	12,274	3.26	2.44	0.23	2.67	9.46
2019	67.45	904	13,397	4.53	2.44	0.21	2.65	8.80
2018	59.81	1,235	20,651	8.14	2.44	0.22	2.66	9.09

(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 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 periods 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.



# Clarica MVP Balanced 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).

# Clarica MVP Bond Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,546	2,628
Cash	13	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	7
Receivable for unit subscriptions	-	-
	2,563	2,642
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	6
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	1	-
	8	6
<b>Net assets attributable to contractholders</b>	2,555	2,636
<b>*Investments at cost</b>	2,840	2,972
<b>Net assets attributable to contractholders per unit:</b>		
Class A	41.38	40.67
Class A - 1987	43.16	42.34

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	49	40
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(22)	(17)
Change in unrealized appreciation (depreciation) in value of investments	50	(392)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	77	(369)
<b>Expenses (Note 6)</b>		
Management fees	18	20
Administration fees	3	3
Insurance fees	6	6
Harmonized sales tax	3	4
	30	33
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	47	(402)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.73	(5.87)
Class A - 1987	0.80	(5.99)
<b>Weighted average number of units:</b>		
Class A	61,952	66,697
Class A - 1987	1,660	1,662

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.

# Clarica MVP Bond Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	2,636	3,250
Increase (decrease) in net assets from operations attributable to contractholders	47	(402)
<b>Unit transactions</b>		
Proceeds from issuance of units	44	134
Amounts paid on redemption of units	(172)	(235)
Net increase (decrease) from unit transactions	(128)	(101)
<b>Net assets attributable to contractholders at the end of period</b>	2,555	2,747

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	47	(402)
Adjustments for:		
Net realized (gain) loss on sale of investments	22	17
Change in unrealized (appreciation) depreciation in value of investments	(50)	392
Proceeds from sale of investments	200	263
Purchase of investments	(38)	(130)
Non-cash distributions from investments	(49)	(40)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	136	100
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	44	134
Amounts paid on redemption of units	(174)	(230)
<b>Net cash from (used in) financing activities</b>	(130)	(96)
Net increase (decrease) in cash	6	4
Cash (bank overdraft), beginning of period	7	1
<b>Cash (bank overdraft), end of period</b>	13	5
<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.

# Clarica MVP Bond Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
273,856	CI Canadian Bond Fund (Series I)	2,840,479	2,546,203	99.7
<b>Total Investment Portfolio</b>		<b>2,840,479</b>	<b>2,546,203</b>	<b>99.7</b>
Other Net Assets (Liabilities)			8,604	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>2,554,807</b>	<b>100.0</b>

## 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](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.

# Clarica MVP Bond 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	2,546	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 Bond Fund	3,478,738	2,628	0.1

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

# Clarica MVP Bond 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		Class A - 1987	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	63,086	68,118	1,662	1,662
Units issued for cash	1,053	3,097	-	-
Units redeemed	(4,074)	(5,439)	(49)	-
<b>Number of units at the end of period</b>	<b>60,065</b>	<b>65,776</b>	<b>1,613</b>	<b>1,662</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.

# Clarica MVP Bond Fund

Financial Information (for the period ended June 30, 2023 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) (2) (3)</sup></b>								
2023	41.38	2,485	60,065	3.27	2.02	0.26	2.28	12.76
2022	40.67	2,566	63,086	10.44	2.01	0.26	2.27	12.84
2021	46.54	3,170	68,118	3.51	2.01	0.26	2.27	12.85
2020	48.41	3,786	78,207	9.35	2.01	0.26	2.27	12.70
2019	44.72	3,789	84,724	4.59	2.01	0.25	2.26	12.65
2018	42.64	4,014	94,138	4.65	2.01	0.25	2.26	12.64
<b>Class A - 1987<sup>(1) (2) (3)</sup></b>								
2023	43.16	70	1,613	3.27	1.77	0.17	1.94	9.75
2022	42.34	70	1,662	10.44	1.76	0.17	1.93	9.75
2021	48.30	80	1,662	3.51	1.76	0.16	1.92	8.83
2020	50.06	84	1,681	9.35	1.76	0.16	1.92	9.12
2019	46.08	104	2,260	4.59	1.76	0.17	1.93	9.88
2018	43.79	107	2,439	4.65	1.76	0.19	1.95	10.87

(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 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 periods 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.

# Clarica MVP Bond Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

---

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



# Clarica MVP Dividend Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,862	2,000
Cash	12	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,874	2,010
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	-
Administration fees payable	-	-
Insurance fees payable	1	-
	5	-
<b>Net assets attributable to contractholders</b>	1,869	2,010
<b>*Investments at cost</b>	1,683	1,784
<b>Net assets attributable to contractholders per unit:</b>		
Class A	28.68	28.43
Class A - 1987	29.92	29.60

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	61	60
Capital gain distributions from investments	-	100
Net realized gain (loss) on sale of investments	24	26
Change in unrealized appreciation (depreciation) in value of investments	(37)	(308)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	48	(122)
<b>Expenses (Note 6)</b>		
Management fees	20	22
Administration fees	2	2
Insurance fees	4	5
Harmonized sales tax	3	4
	29	33
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	19	(155)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.27	(2.08)
Class A - 1987	0.32	(2.13)
<b>Weighted average number of units:</b>		
Class A	65,911	72,659
Class A - 1987	2,074	2,075

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.

# Clarica MVP Dividend Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	2,010	2,275
Increase (decrease) in net assets from operations attributable to contractholders	19	(155)
<b>Unit transactions</b>		
Proceeds from issuance of units	2	7
Amounts paid on redemption of units	(162)	(88)
Net increase (decrease) from unit transactions	(160)	(81)
<b>Net assets attributable to contractholders at the end of period</b>	1,869	2,039

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	19	(155)
Adjustments for:		
Net realized (gain) loss on sale of investments	(24)	(26)
Change in unrealized (appreciation) depreciation in value of investments	37	308
Proceeds from sale of investments	247	115
Purchase of investments	(61)	(5)
Non-cash distributions from investments	(61)	(160)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	162	77
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	7
Amounts paid on redemption of units	(162)	(88)
<b>Net cash from (used in) financing activities</b>	(160)	(81)
Net increase (decrease) in cash	2	(4)
Cash (bank overdraft), beginning of period	10	7
<b>Cash (bank overdraft), end of period</b>	12	3
<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.

# Clarica MVP Dividend Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
90,617	CI Dividend Income & Growth Corporate Class (I Shares)	1,682,530	1,862,018	99.6
<b>Total Investment Portfolio</b>		<b>1,682,530</b>	<b>1,862,018</b>	<b>99.6</b>
Other Net Assets (Liabilities)			7,346	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>1,869,364</b>	<b>100.0</b>

## 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 (\$)
496,146	CI Global Infrastructure Private Pool (ETF C\$ Series)	10,766,934	11,632,143
8,000	Fairfax Financial Holdings Ltd.	4,462,704	7,938,320
295,563	Manulife Financial Corp.	6,554,890	7,400,898
59,740	Bank of Montreal	7,744,221	7,147,294
156,371	Brookfield Corp.	7,764,335	6,974,147
103,083	Bank of Nova Scotia (The)	6,910,595	6,832,341
	Cash & Cash Equivalents		6,443,303
156,537	Suncor Energy Inc.	4,049,897	6,083,028
242,013	Cenovus Energy Inc.	2,710,609	5,445,293
306,309	ARC Resources Ltd.	2,786,225	5,412,480
77,351	Agnico Eagle Mines Ltd.	5,160,303	5,116,769
99,017	Enbridge Inc.	4,846,744	4,875,597
175,405	TELUS Corp.	4,889,302	4,521,941
234,125	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	3,994,348	4,216,591
18,988	Johnson & Johnson	3,958,931	4,163,549
27,785	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,143,671	3,714,681
49,798	Canadian Natural Resources Ltd.	3,067,509	3,708,955
65,070	Teck Resources Ltd., Class B	1,093,215	3,627,002
32,468	Canadian Pacific Kansas City Ltd.	2,079,325	3,474,076
15,972	Procter & Gamble Co. (The)	1,864,674	3,210,653
151,770	AT&T Inc.	3,681,491	3,206,864
101,430	Enbridge Inc., Preferred, Series 1, Variable Rate, Perpetual	3,068,234	2,888,942
35,765	Coca-Cola Co. (The)	1,920,024	2,853,205
130,275	Pembina Pipeline Corp., Preferred, Series 22, Floating Rate, Perpetual	3,229,027	2,834,133
14,709	AstraZeneca PLC	2,053,619	2,790,460

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.

# Clarica MVP Dividend 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 Corporate Class	299,937	1,862	0.6

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 Corporate Class	311,901	2,000	0.6

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

# Clarica MVP Dividend 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		Class A - 1987	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	68,537	74,095	2,074	2,081
Units issued for cash	66	220	-	-
Units redeemed	(5,590)	(2,950)	-	(7)
<b>Number of units at the end of period</b>	<b>63,013</b>	<b>71,365</b>	<b>2,074</b>	<b>2,074</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.

# Clarica MVP Dividend Fund

Financial Information (for the period ended June 30, 2023 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) (2) (3)</sup></b>								
2023	28.68	1,807	63,013	6.21	2.72	0.32	3.04	11.89
2022	28.43	1,949	68,537	11.03	2.69	0.32	3.01	11.96
2021	29.84	2,211	74,095	3.62	2.69	0.33	3.02	12.13
2020	24.12	2,009	83,295	3.69	2.69	0.33	3.02	12.24
2019	23.68	2,217	93,621	115.78	2.69	0.33	3.02	12.19
2018	21.20	2,670	125,944	10.03	2.69	0.33	3.02	12.21
<b>Class A - 1987<sup>(1) (2) (3)</sup></b>								
2023	29.92	62	2,074	6.21	2.47	0.18	2.65	7.40
2022	29.60	61	2,074	11.03	2.44	0.18	2.62	7.39
2021	30.95	64	2,081	3.62	2.44	0.18	2.62	7.36
2020	24.92	53	2,109	3.69	2.44	0.25	2.69	10.18
2019	24.38	99	4,064	115.78	2.44	0.24	2.68	10.06
2018	21.75	91	4,204	10.03	2.44	0.23	2.67	9.52

(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 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 periods 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.

# Clarica MVP Dividend 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).

# Clarica MVP Money Market Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	962	597
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	294	-
	1,258	598
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	294	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	294	-
<b>Net assets attributable to contractholders</b>	964	598
<b>*Investments at cost</b>	962	597
<b>Net assets attributable to contractholders per unit:</b>		
Class A	1.24	1.22
Class A - 1987	1.28	1.26

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	14	3
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)	-	-
	14	3
<b>Expenses (Note 6)</b>		
Management fees	3	3
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	1	1
	5	6
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	9	(3)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.02	-
Class A - 1987	0.02	-
<b>Weighted average number of units:</b>		
Class A	489,703	595,785
Class A - 1987	8,353	1,531

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.



# Clarica MVP Money Market Fund

Financial Statements (unaudited)

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

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	598	749
Increase (decrease) in net assets from operations attributable to contractholders	9	(3)
<b>Unit transactions</b>		
Proceeds from issuance of units	757	399
Amounts paid on redemption of units	(400)	(460)
Net increase (decrease) from unit transactions	357	(61)
<b>Net assets attributable to contractholders at the end of period</b>	964	685

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	9	(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	408	440
Purchase of investments	(465)	(373)
Non-cash distributions from investments	(14)	(3)
(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>	(62)	61
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	463	399
Amounts paid on redemption of units	(400)	(460)
<b>Net cash from (used in) financing activities</b>	63	(61)
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.

# Clarica MVP Money Market Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
96,215	CI Money Market Fund (Series I)	962,150	962,151	99.8
<b>Total Investment Portfolio</b>		<b>962,150</b>	<b>962,151</b>	<b>99.8</b>
Other Net Assets (Liabilities)			1,582	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>963,733</b>	<b>100.0</b>

## 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](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.

# Clarica MVP Money Market Fund

Fund Specific Notes to Financial Statements (unaudited)

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## 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	962	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 Money Market Fund	814,483	597	0.1

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

# Clarica MVP Money Market 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		Class A - 1987	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	488,216	614,623	1,531	1,531
Units issued for cash	533,476	328,723	77,476	-
Units redeemed	(319,765)	(379,112)	(5,879)	-
<b>Number of units at the end of period</b>	<b>701,927</b>	<b>564,234</b>	<b>73,128</b>	<b>1,531</b>

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

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# Clarica MVP Money Market Fund

Financial Information (for the period ended June 30, 2023 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) (2) (3)</sup></b>								
2023	1.24	870	701,927	61.57	1.41	0.15	1.56	10.72
2022	1.22	596	488,216	134.18	1.40	0.14	1.54	10.29
2021	1.22	747	614,623	185.01	1.39	0.14	1.53	10.26
2020	1.23	731	594,323	132.03	1.39	0.14	1.53	10.09
2019	1.24	715	577,991	149.52	1.40	0.14	1.54	10.03
2018	1.23	805	654,625	112.85	1.40	0.15	1.55	10.74
<b>Class A - 1987<sup>(1) (2) (3)</sup></b>								
2023	1.28	94	73,128	61.57	1.14	0.18	1.32	14.98
2022	1.26	2	1,531	134.18	1.14	0.17	1.31	14.98
2021	1.26	2	1,531	185.01	1.14	0.17	1.31	7.35
2020	1.27	2	1,531	132.03	1.15	0.11	1.26	9.95
2019	1.27	15	12,042	149.52	1.15	0.09	1.24	7.37
2018	1.26	8	6,506	112.85	1.13	0.15	1.28	14.98

(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 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 periods 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.

# Clarica MVP Money Market 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 Clarica MVP Segregated Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) or its predecessor; Clarica Life Insurance Company (Clarica) on the dates as indicated below:

Funds	Date
Clarica MVP Asian-Pacific Non-RSP Equity Fund	July 1, 1997
Clarica MVP Asian-Pacific RSP Equity Fund	December 31, 1996
Clarica MVP Balanced Fund	December 31, 1986
Clarica MVP Bond Fund	December 31, 1986
Clarica MVP Dividend Fund	December 31, 1997
Clarica MVP Equity Fund	December 31, 1986
Clarica MVP Global Equity Fund	December 31, 1996
Clarica MVP Growth Fund	December 14, 1992
Clarica MVP International Fund	December 31, 1997
Clarica MVP Money Market Fund	January 1, 1988
Clarica MVP Small Cap American Fund	December 31, 1997
Clarica MVP U.S. Stock Selection Fund	December 14, 1992

(the Fund or collectively the Funds or the Clarica MVP Segregated Funds)

Sun Life, a wholly owned subsidiary of Sun Life Financial Inc., 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 Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Sun 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.

These financial statements were authorized for issue by the Manager on September 29, 2023.

On May 29, 2009, Sun Life and the Manager introduced changes to the Funds whereby certain contract holders in the Funds were switched to a new class of units based on their contract date. Accordingly, contracts issued between January 1, 1987 and December 31, 1992 inclusive were switched to a new class of units effective July 10, 2009, known as Class A - 1987.

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 are 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.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

### a. Classification and recognition of financial instruments

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

### b. Fair value of financial investments

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

### c. Cash

Cash comprises 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. 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.

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

## **i. Net asset value per unit**

NAV per unit for each class 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 of each class by its outstanding units.

The total NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and class specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total NAV of each class to the total NAV of the Fund.

## **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* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities, it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

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

Subsidiaries are entities, including investments in other investment entities, over which 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 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**

The Manager, in consideration of management fees received, provides management services that are required in the day-to-day operations of the Funds.

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

The Funds that invest in an underlying fund other than a CI mutual fund pay management fee to a third-party portfolio manager.

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 class of each Fund at the end of each business day and is paid at the end of each month.



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

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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 "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 fee rebates reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

The Funds pay an insurance fee to Sun Life. The insurance fee of each class of the Fund is a charge by Sun Life 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 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

### Ukraine-Russian Federation conflict

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

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

### Risk management

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

### Concentration risk

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

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

### Credit risk

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

### Liquidity risk

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

### Market risk

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

#### *Other price risk*

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

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

#### *Currency risk*

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

#### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may 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.

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

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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 fund(s) 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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