

SEMI-ANNUAL FINANCIAL STATEMENTS 2025

CI SEGREGATED FUNDS

JUNE 30, 2025

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

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

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

CI Canadian Investment Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	2,129	2,063
Cash	9	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,138	2,072
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	2,137	2,072
*Investments at cost	1,488	1,577
Net assets attributable to contractholders per unit:		
Class A	46.47	43.24

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	32	46
Change in unrealized appreciation (depreciation) in value of investments	154	152
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	186	198
Expenses (Note 6)		
Management fees	20	20
Administration fees	3	3
Insurance fees	8	8
Harmonized sales tax	3	3
	34	34
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	152	164
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	3.25	3.02
Weighted average number of units:		
Class A	46,676	54,438

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

CI Canadian Investment Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	2,072	2,069
Increase (decrease) in net assets from operations attributable to contractholders	152	164
Unit transactions		
Proceeds from issuance of units	59	-
Amounts paid on redemption of units	(146)	(281)
Net increase (decrease) from unit transactions	(87)	(281)
Net assets attributable to contractholders at the end of period	2,137	1,952

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	152	164
Adjustments for:		
Net realized (gain) loss on sale of investments	(32)	(46)
Change in unrealized (appreciation) depreciation in value of investments	(154)	(152)
Proceeds from sale of investments	120	315
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	86	280
Cash flows from (used in) financing activities		
Proceeds from issuance of units	59	-
Amounts paid on redemption of units	(145)	(280)
Net cash from (used in) financing activities	(86)	(280)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	9	9
Cash (bank overdraft), end of period	9	9
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Canadian Investment Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
39,739	CI Canadian Investment Fund (Series I)	1,488,225	2,128,941	99.6
Total Investment Portfolio		1,488,225	2,128,941	99.6
Other Net Assets (Liabilities)			8,279	0.4
Net Assets Attributable to Contractholders			2,137,220	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
608,531	Royal Bank of Canada	65,285,200	109,213,059
481,478	Shopify Inc., Class A	41,781,503	75,620,935
754,243	Toronto-Dominion Bank (The)	58,639,933	75,544,979
14,113	Constellation Software Inc.	18,577,819	70,469,032
426,615	Agnico Eagle Mines Ltd.	28,730,202	69,214,018
205,437	Intact Financial Corp.	33,308,093	65,051,626
399,815	Bank of Montreal	51,740,968	60,336,082
1,002,611	TMX Group Ltd.	19,085,709	57,870,707
202,477	WSP Global Inc.	32,220,358	56,242,036
1,263,448	Canadian Natural Resources Ltd.	47,494,578	54,075,574
251,231	Canadian Tire Corp., Ltd., Class A	37,349,728	46,575,715
1,038,571	Manulife Financial Corp.	34,528,177	45,219,381
163,081	Waste Connections Inc.	22,064,649	41,484,545
1,197,192	Element Fleet Management Corp.	27,782,782	40,836,219
333,084	Wheaton Precious Metals Corp.	28,657,221	40,789,467
130,853	Amazon.com Inc.	20,001,470	39,092,901
256,226	Stantec Inc.	21,144,075	37,965,006
1,985,529	Cenovus Energy Inc.	46,239,045	36,791,852
327,217	Canadian Pacific Kansas City Ltd.	29,759,638	35,398,335
1,608,107	TELUS Corp.	41,647,422	35,169,300
680,759	Suncor Energy Inc.	31,301,389	34,725,517
272,254	Toromont Industries Ltd.	30,617,609	33,321,167
482,996	Alimentation Couche-Tard Inc.	27,875,701	32,693,999
491,071	Tourmaline Oil Corp.	32,560,378	32,263,365
390,597	Nutrien Ltd.	34,794,007	30,993,872

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

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

CI Canadian Investment Segregated Fund

Fund Specific Notes to Financial Statements (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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Fund	1,558,270	2,129	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Fund	1,551,386	2,063	0.1

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

CI Canadian Investment Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2025	2024
Number of units at the beginning of period	47,915	57,704
Units issued for cash	1,395	-
Units redeemed	(3,320)	(7,385)
Number of units at the end of period	45,990	50,319

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

CI Canadian Investment Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class A ^{(1) (2) (3)}									
2025	46.47	2,137	45,990	-	3.08	0.26	3.34	3.34	11.38
2024	43.24	2,072	47,915	3.23	3.08	0.26	3.34	3.34	11.24
2023	35.85	2,069	57,704	0.79	3.08	0.26	3.34	3.34	11.29
2022	33.45	2,016	60,251	0.24	3.08	0.26	3.34	3.34	11.31
2021	40.63	2,806	69,050	6.47	3.07	0.27	3.34	3.34	11.45
2020	34.50	2,853	82,685	4.39	3.08	0.27	3.35	3.35	11.77

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

CI Canadian Investment Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

CI Global Value Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	355	342
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	356	344
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	356	344
*Investments at cost	220	224
Net assets attributable to contractholders per unit:		
Class A	24.64	23.67

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3	6
Change in unrealized appreciation (depreciation) in value of investments	17	10
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	20	16
Expenses (Note 6)		
Management fees	3	3
Administration fees	-	-
Insurance fees	2	1
Harmonized sales tax	1	1
	6	5
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	14	11
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.97	0.72
Weighted average number of units:		
Class A	14,472	15,122

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

CI Global Value Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	344	330
Increase (decrease) in net assets from operations attributable to contractholders	14	11
Unit transactions		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(2)	(16)
Net increase (decrease) from unit transactions	(2)	(15)
Net assets attributable to contractholders at the end of period	356	326

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	14	11
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	(6)
Change in unrealized (appreciation) depreciation in value of investments	(17)	(10)
Proceeds from sale of investments	7	20
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	-	-
Net cash from (used in) operating activities	1	15
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(2)	(16)
Net cash from (used in) financing activities	(2)	(15)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of period	2	1
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Global Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
9,350	CI Global Value Fund (Series I)	219,583	355,220	99.8
Total Investment Portfolio		219,583	355,220	99.8
Other Net Assets (Liabilities)			729	0.2
Net Assets Attributable to Contractholders			355,949	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,588	Chubb Ltd.	928,519	1,810,086
3,656	Everest Re Group Ltd.	1,456,986	1,691,963
17,077	Cisco Systems Inc.	1,084,661	1,613,404
6,710	Hanover Insurance Group Inc.	1,177,597	1,552,160
	Cash & Cash Equivalents		1,536,623
9,957	Axis Capital Holdings Ltd.	782,498	1,407,690
798	Samsung Electronics Co., Ltd., GDR	1,338,116	1,196,431
10,649	KB Financial Group Inc.	602,944	1,191,606
32,533	Sumitomo Mitsui Trust Holdings Inc.	817,462	1,181,033
9,302	Medtronic PLC	1,056,107	1,104,182
2,561	Acuity Brands Inc.	705,529	1,040,443
8,656	Heineken NV	1,032,304	1,027,757
2,442	Willis Towers Watson PLC	680,319	1,019,233
7,195	Crown Holdings Inc.	807,542	1,008,977
4,028	Intercontinental Exchange Inc.	446,185	1,006,357
104,884	Itau Unibanco Holding SA, Preferred	706,885	971,345
1,938	Aon PLC, Class A	846,932	941,515
19,891	Bureau Veritas SA	730,663	923,378
15,301	Genpact Ltd.	701,092	916,998
8,819	Trimble Inc.	667,594	912,465
33,597	GSK PLC	1,010,969	872,916
56,963	Informa PLC	831,609	857,980
14,460	Las Vegas Sands Corp.	879,074	856,751
8,036	HDFC Bank Ltd., ADR	635,854	839,002
13,134	CNA Financial Corp.	745,340	832,200

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

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

CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,092	355	0.6

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,812	342	0.6

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

CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2025	2024
Number of units at the beginning of period	14,521	15,591
Units issued for cash	-	49
Units redeemed	(75)	(745)
Number of units at the end of period	14,446	14,895

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

CI Global Value Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class A ^{(1) (2) (3)}									
2025	24.64	356	14,446	-	3.22	0.30	3.52	3.52	12.65
2024	23.67	344	14,521	3.11	3.22	0.29	3.51	3.51	12.51
2023	21.16	330	15,591	2.35	3.23	0.29	3.52	3.52	12.52
2022	19.89	315	15,842	3.06	3.22	0.30	3.52	3.52	12.61
2021	20.47	393	19,189	1.81	3.22	0.29	3.51	3.51	12.25
2020	18.32	395	21,553	1.13	3.22	0.28	3.50	3.50	12.05

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

CI Select Global Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	448	432
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	449	433
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	449	433
*Investments at cost	186	191
Net assets attributable to contractholders per unit:		
Class A	31.20	29.73

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	7	27
Change in unrealized appreciation (depreciation) in value of investments	22	35
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	29	62
Expenses (Note 6)		
Management fees	4	4
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	8	8
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	21	54
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.47	3.31
Weighted average number of units:		
Class A	14,477	16,433

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

CI Select Global Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	433	428
Increase (decrease) in net assets from operations attributable to contractholders	21	54
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(5)	(44)
Net increase (decrease) from unit transactions	(5)	(44)
Net assets attributable to contractholders at the end of period	449	438

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	21	54
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	(27)
Change in unrealized (appreciation) depreciation in value of investments	(22)	(35)
Proceeds from sale of investments	13	53
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	-	-
Net cash from (used in) operating activities	5	45
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(5)	(44)
Net cash from (used in) financing activities	(5)	(44)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	1	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Select Global Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
6,996	CI Select Global Equity Fund (Series I)	186,067	448,234	99.8
Total Investment Portfolio		186,067	448,234	99.8
Other Net Assets (Liabilities)			780	0.2
Net Assets Attributable to Contractholders			449,014	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
51,657	Microsoft Corp.	17,759,249	34,989,769
141,329	NVIDIA Corp.	7,846,440	30,405,928
68,514	Amazon.com Inc.	11,183,880	20,468,854
15,162	Meta Platforms Inc., Class A	8,156,850	15,239,236
90,696	Agnico Eagle Mines Ltd.	9,073,846	14,688,483
36,896	Broadcom Inc.	7,697,579	13,849,518
46,881	Apple Inc.	10,174,991	13,098,094
252,667	Shell PLC	9,507,352	12,059,841
48,813	Alphabet Inc., Class C	6,777,573	11,791,309
73,630	Walmart Inc.	7,629,304	9,803,976
241,450	Hitachi Ltd.	5,369,352	9,600,924
24,258	JPMorgan Chase & Co.	5,128,950	9,576,693
50,394	AstraZeneca PLC	8,082,180	9,532,714
6,531	ServiceNow Inc.	6,615,266	9,143,321
11,036	Mastercard Inc., Class A	5,021,458	8,444,988
46,737	Jacobs Solutions Inc.	8,611,416	8,366,018
94,311	Tencent Holdings Ltd.	5,577,555	8,229,261
122,180	Ryohin Keikaku Co., Ltd.	3,960,646	8,000,916
17,993	Safran SA	2,664,160	7,963,051
51,192	AECOM	6,152,784	7,867,550
158,071	Deutsche Telekom AG, Registered	5,190,826	7,852,675
72,806	US Foods Holding Corp.	4,022,304	7,635,046
17,513	SAP SE	7,160,769	7,251,985
112,195	Bank of America Corp.	4,826,770	7,229,623
22,187	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,229,467	6,842,976

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

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements (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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,734	448	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,902	432	0.1

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2025	2024
Number of units at the beginning of period	14,575	17,321
Units issued for cash	-	-
Units redeemed	(183)	(1,671)
Number of units at the end of period	14,392	15,650

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

CI Select Global Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class A ^{(1) (2) (3)}									
2025	31.20	449	14,392	-	3.22	0.25	3.47	3.47	10.86
2024	29.73	433	14,575	1.12	3.22	0.27	3.49	3.49	11.31
2023	24.69	428	17,321	0.67	3.23	0.27	3.50	3.50	11.34
2022	22.09	410	18,545	1.01	3.22	0.25	3.47	3.47	10.80
2021	26.17	537	20,531	2.81	3.22	0.25	3.47	3.47	10.80
2020	21.57	578	26,794	1.35	3.22	0.25	3.47	3.47	10.87

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

CI Synergy American Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	513	554
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	515	554
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	515	554
*Investments at cost	172	180
Net assets attributable to contractholders per unit:		
Class A	41.29	43.27

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	17	19
Change in unrealized appreciation (depreciation) in value of investments	(33)	86
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(16)	105
Expenses (Note 6)		
Management fees	5	5
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	9	9
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(25)	96
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.97)	7.18
Weighted average number of units:		
Class A	12,575	13,461

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

CI Synergy American Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	554	444
Increase (decrease) in net assets from operations attributable to contractholders	(25)	96
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(14)	(22)
Net increase (decrease) from unit transactions	(14)	(22)
Net assets attributable to contractholders at the end of period	515	518

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(25)	96
Adjustments for:		
Net realized (gain) loss on sale of investments	(17)	(19)
Change in unrealized (appreciation) depreciation in value of investments	33	(86)
Proceeds from sale of investments	25	30
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	-	-
Net cash from (used in) operating activities	16	21
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(14)	(22)
Net cash from (used in) financing activities	(14)	(22)
Net increase (decrease) in cash	2	(1)
Cash (bank overdraft), beginning of period	-	2
Cash (bank overdraft), end of period	2	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Synergy American Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
5,378	CI Synergy American Fund (Series I)	171,578	512,552	99.6
Total Investment Portfolio		171,578	512,552	99.6
Other Net Assets (Liabilities)			2,195	0.4
Net Assets Attributable to Contractholders			514,747	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
54,248	NVIDIA Corp.	3,057,512	11,671,071
16,170	Microsoft Corp.	4,996,218	10,952,718
20,178	Amazon.com Inc.	3,202,082	6,028,265
5,708	Meta Platforms Inc., Class A	2,687,788	5,737,077
14,900	Broadcom Inc.	2,452,028	5,592,959
12,616	UnitedHealth Group Inc.	7,573,611	5,359,594
20,400	Alphabet Inc., Class A	3,019,583	4,895,617
5,626	Mastercard Inc., Class A	2,887,270	4,305,138
7,316	Thermo Fisher Scientific Inc.	4,892,598	4,039,421
2,777	ServiceNow Inc.	2,706,043	3,887,767
11,336	Apple Inc.	2,032,617	3,167,168
7,631	JPMorgan Chase & Co.	1,558,636	3,012,604
8,878	Snowflake Inc., Class A	2,237,140	2,705,293
14,409	Datadog Inc., Class A	2,490,772	2,635,750
4,392	CyberArk Software Ltd.	1,462,129	2,433,470
22,975	AstraZeneca PLC, ADR	2,496,627	2,186,280
5,131	Cadence Design Systems Inc.	2,282,456	2,153,087
7,476	Texas Instruments Inc.	1,943,569	2,113,664
6,871	Lowe's Cos. Inc.	2,199,548	2,075,945
7,286	Palo Alto Networks Inc.	1,933,341	2,030,379
6,437	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,489,201	1,985,317
30,312	Bank of America Corp.	1,658,927	1,953,245
10,104	Advanced Micro Devices Inc.	1,670,961	1,952,419
3,620	Stryker Corp.	1,700,366	1,950,272
8,859	IQVIA Holdings Inc.	2,601,682	1,901,125

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

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

CI Synergy American Segregated Fund

Fund Specific Notes to Financial Statements (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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	115,475	513	0.4

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	126,575	554	0.4

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

CI Synergy American Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2025	2024
Number of units at the beginning of period	12,792	13,601
Units issued for cash	-	-
Units redeemed	(325)	(574)
Number of units at the end of period	12,467	13,027

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

CI Synergy American Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class A ^{(1) (2) (3)}									
2025	41.29	515	12,467	-	3.12	0.28	3.40	3.40	12.15
2024	43.27	554	12,792	-	3.11	0.28	3.39	3.39	12.09
2023	32.62	444	13,601	-	3.12	0.28	3.40	3.40	12.05
2022	27.05	377	13,926	-	3.12	0.27	3.39	3.39	11.77
2021	32.37	480	14,831	-	3.12	0.27	3.39	3.39	11.67
2020	27.74	441	15,883	0.15	3.12	0.27	3.39	3.39	11.41

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

CI Synergy American Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

CI Premier Canadian Balanced Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	1,774	1,766
Cash	3	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	1,779	1,769
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	2	1
Net assets attributable to contractholders	1,777	1,768
*Investments at cost	1,396	1,463
Net assets attributable to contractholders per unit:		
Class A	30.89	29.82

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	15	19
Change in unrealized appreciation (depreciation) in value of investments	75	80
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	90	99
Expenses (Note 6)		
Management fees	17	17
Administration fees	2	2
Insurance fees	7	7
Harmonized sales tax	2	2
	28	28
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	62	71
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.06	1.12
Weighted average number of units:		
Class A	58,370	63,349

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

CI Premier Canadian Balanced Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,768	1,759
Increase (decrease) in net assets from operations attributable to contractholders	62	71
Unit transactions		
Proceeds from issuance of units	64	5
Amounts paid on redemption of units	(117)	(114)
Net increase (decrease) from unit transactions	(53)	(109)
Net assets attributable to contractholders at the end of period	1,777	1,721

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	62	71
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(19)
Change in unrealized (appreciation) depreciation in value of investments	(75)	(80)
Proceeds from sale of investments	80	136
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	51	107
Cash flows from (used in) financing activities		
Proceeds from issuance of units	64	5
Amounts paid on redemption of units	(115)	(112)
Net cash from (used in) financing activities	(51)	(107)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	3	2
Cash (bank overdraft), end of period	3	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Premier Canadian Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
144,940	CI Canadian Balanced Fund (Series I)	1,395,760	1,773,917	99.8
Total Investment Portfolio		1,395,760	1,773,917	99.8
Other Net Assets (Liabilities)			2,991	0.2
Net Assets Attributable to Contractholders			1,776,908	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
3,126,045	CI Private Markets Income Fund (Series I)	45,765,474	47,014,811
328,578	Wheaton Precious Metals Corp.	14,544,203	40,237,662
612,073	Enbridge Inc.	29,443,515	37,795,508
348,994	Toronto-Dominion Bank (The)	27,388,224	34,955,239
420,568	Bank of Nova Scotia (The)	31,359,456	31,668,770
182,895	Agnico Eagle Mines Ltd.	12,774,836	29,672,885
659,714	Canadian Natural Resources Ltd.	15,459,207	28,235,759
26,015,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	27,676,476	27,500,813
251,796	US Foods Holding Corp.	11,434,431	26,405,435
86,557	Amazon.com Inc.	10,914,601	25,859,279
305,764	Brookfield Corp., Class A	18,105,737	25,769,790
90,503	WSP Global Inc.	11,566,881	25,139,018
491,844	Suncor Energy Inc.	17,639,144	25,088,962
116,308	NVIDIA Corp.	20,186,192	25,022,838
25,004,000	Government of Canada, 2.5%, December 01, 2032	23,108,084	24,002,445
	Cash & Cash Equivalents		23,872,646
35,046	Microsoft Corp.	9,358,423	23,738,340
151,287	Bank of Montreal	18,088,187	22,830,721
115,345	Advanced Micro Devices Inc.	7,872,403	22,288,383
1,143,097	Cenovus Energy Inc.	18,361,619	21,181,587

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

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

CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (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, 2025

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	2,220,303	1,774	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	1,766	0.1

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

CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2025	2024
Number of units at the beginning of period	59,299	65,724
Units issued for cash	2,206	195
Units redeemed	(3,976)	(4,169)
Number of units at the end of period	57,529	61,750

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

CI Premier Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class A ^{(1) (2) (3)}									
2025	30.89	1,777	57,529	-	3.03	0.27	3.30	3.30	11.62
2024	29.82	1,768	59,299	5.26	3.00	0.26	3.26	3.26	11.32
2023	26.76	1,759	65,724	2.83	2.99	0.26	3.25	3.25	11.22
2022	24.62	1,922	78,073	2.47	2.99	0.26	3.25	3.25	11.16
2021	27.54	2,326	84,472	7.72	2.98	0.26	3.24	3.24	11.02
2020	24.16	2,579	106,752	2.61	2.98	0.26	3.24	3.24	11.06

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

CI Money Market Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
Assets		
Current assets		
Investments*	146	168
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	147	169
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	1
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
Net assets attributable to contractholders	147	168
*Investments at cost	146	168
Net assets attributable to contractholders per unit:		
Class A	13.51	13.38

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	2	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	2	4
Expenses (Note 6)		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1	3
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.13	0.23
Weighted average number of units:		
Class A	11,132	12,828

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

CI Money Market Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	168	176
Increase (decrease) in net assets from operations attributable to contractholders	1	3
Unit transactions		
Proceeds from issuance of units	7	55
Amounts paid on redemption of units	(29)	(66)
Net increase (decrease) from unit transactions	(22)	(11)
Net assets attributable to contractholders at the end of period	147	168

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1	3
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	31	67
Purchase of investments	(8)	(55)
Non-cash distributions from investments	(2)	(4)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	22	11
Cash flows from (used in) financing activities		
Proceeds from issuance of units	7	55
Amounts paid on redemption of units	(29)	(66)
Net cash from (used in) financing activities	(22)	(11)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Money Market Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
14,629	CI Money Market Fund (Series I)	146,287	146,287	99.6
Total Investment Portfolio		146,287	146,287	99.6
Other Net Assets (Liabilities)			584	0.4
Net Assets Attributable to Contractholders			146,871	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
246,352,000	Royal Bank of Canada, 3.37%, September 29, 2025	246,267,654	246,267,654
201,652,000	Metropolitan Life Global Funding I, 5.18%, June 15, 2026	205,995,372	205,995,372
110,500,000	Government of Canada, 2.623%, July 16, 2025	110,363,888	110,363,888
104,780,000	Province of Quebec, 2.676%, September 05, 2025	104,257,388	104,257,388
100,000,000	Government of Canada, 2.461%, February 25, 2026	98,375,162	98,375,162
97,106,000	HSBC Bank Canada, 1.78%, May 20, 2026	96,314,760	96,314,760
95,000,000	Government of Canada, 2.938%, August 13, 2025	94,655,518	94,655,518
90,000,000	Government of Canada, 2.496%, July 30, 2025	89,808,782	89,808,782
88,191,000	Hyundai Capital Canada Inc., 2.645%, July 29, 2025	87,998,818	87,998,818
85,700,000	Government of Canada, 3.075%, September 10, 2025	85,172,705	85,172,705
85,000,000	Government of Canada, 2.494%, January 28, 2026	83,763,058	83,763,058
84,000,000	Government of Canada, 2.74%, December 03, 2025	83,009,744	83,009,744
79,539,000	TMX Group Ltd., 4.75%, May 26, 2026	80,870,221	80,870,221
80,974,000	Province of Alberta, 2.936%, December 17, 2025	79,860,123	79,860,123
74,500,000	Province of Ontario, 2.479%, July 23, 2025	74,378,087	74,378,087
75,000,000	Government of Canada, 2.75%, November 05, 2025	74,270,840	74,270,840
74,212,000	Toyota Credit Canada Inc., 2.72%, February 25, 2026	72,879,103	72,879,103
70,000,000	Province of Ontario, 3.526%, July 16, 2025	69,884,088	69,884,088
70,000,000	Government of Canada, 2.564%, August 27, 2025	69,709,669	69,709,669
71,000,000	Government of Canada, 2.515%, March 25, 2026	69,683,934	69,683,934
68,000,000	Government of Canada, 2.545%, April 22, 2026	66,592,034	66,592,034
60,000,000	Government of Canada, 2.541%, October 22, 2025	59,519,639	59,519,639
54,384,000	New York Life Global Funding, 5.25%, June 30, 2026	55,684,457	55,684,457
55,596,000	North West Redwater Partnership, 2.677%, July 22, 2025	55,501,794	55,501,794
55,693,000	Glacier Credit Card Trust, Series 2020, 1.39%, September 22, 2025	55,444,660	55,444,660

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

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (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, 2025

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	4,141,722	146	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	3,648,298	168	-

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2025	2024
Number of units at the beginning of period	12,530	13,605
Units issued for cash	545	4,178
Units redeemed	(2,200)	(5,077)
Number of units at the end of period	10,875	12,706

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

CI Money Market Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Class A ^{(1) (2) (3)}									
2025	13.51	147	10,875	6.60	1.40	0.14	1.54	1.54	12.44
2024	13.38	168	12,530	37.49	1.40	0.14	1.54	1.54	12.44
2023	12.95	176	13,605	66.31	1.46	0.14	1.60	1.60	12.46
2022	12.54	163	13,007	84.42	1.40	0.14	1.54	1.54	12.53
2021	12.48	196	15,731	387.07	1.40	0.14	1.54	1.54	12.49
2020	12.64	200	15,838	46.89	1.40	0.14	1.54	1.54	12.46

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Notes to the Financial Statements (unaudited)

1. THE FUNDS

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

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

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

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

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

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

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

These financial statements were authorized for issue by the Manager on September 24, 2025.

The Statements of Financial Position are as at June 30, 2025 and December 31, 2024. 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, 2025 and 2024. The Schedules of Investment Portfolio are as at June 30, 2025. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund as at June 30, 2025 and December 31, 2024, Unit Transactions for the periods ended June 30, 2025 and 2024, and Financial Instruments Risks as at and June 30, 2025 and December 31, 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

The following is the material accounting policy information of the Funds:

a. Classification and recognition of financial instruments

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

b. Fair value of financial investments

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

c. Cash

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

d. Cost of investments

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

e. Investment transactions

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

f. Income recognition

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

g. Functional and presentation currency

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

h. 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.

i. Net asset value per unit

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

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

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

k. Consolidated financial statements

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

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

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

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

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

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

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

m. Non-zero amounts

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

n. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2025 and have not been applied in preparing these financial statements.

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

Fair value measurement of investments not quoted in active market

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

4. INCOME TAXES

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

5. CONTRACTHOLDERS UNITS

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

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

6. FEES AND OTHER EXPENSES

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

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

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

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

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

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

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

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

Absorption

The decision to waive and/or absorb expenses is at the discretion of the Manager. The practice of waiving and/or absorbing expenses may continue indefinitely or may be terminated at any time without notice to contractholders. The expenses waived by the Manager are disclosed in the Statements of Comprehensive Income, as applicable.

7. RELATED PARTY TRANSACTIONS

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

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

8. FINANCIAL INSTRUMENTS RISK

Risk management

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

Concentration risk

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

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

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each

underlying fund. Credit risk exposure for derivative instruments is based on each underlying fund(s)' unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

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

Interest rate risk

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

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

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

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1.

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

This level includes publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

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

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

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

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

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