

ANNUAL
FINANCIAL
STATEMENTS
2022

CI GUARANTEED
INVESTMENT FUNDS®

DECEMBER 31, 2022

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Independent Auditor's Report

To the Contractholders of
CI Guaranteed Investment Funds:

CI Synergy American Guaranteed Investment Fund
CI Select Canadian Guaranteed Investment Fund
CI High Income Guaranteed Investment Fund
CI Premier Global Income & Growth Guaranteed Investment Fund
CI Global Income & Growth Guaranteed Investment Fund
CI Dividend Income & Growth Guaranteed Investment Fund
CI Canadian Bond Guaranteed Investment Fund
CI Canadian Balanced Guaranteed Investment Fund
CI Money Market Guaranteed Investment Fund
CI Moderate Portfolio Guaranteed Investment Fund
CI International Guaranteed Investment Fund
CI Canadian Investment Guaranteed Investment Fund
CI Premier Canadian Balanced Guaranteed Investment Fund
CI Growth Portfolio Guaranteed Investment Fund
CI Global Value Guaranteed Investment Fund
CI Select Global Guaranteed Investment Fund
CI Conservative Portfolio Guaranteed Investment Fund
CI Aggressive Growth Portfolio Guaranteed Investment Fund
CI U.S. Equity Guaranteed Investment Fund
(each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at December 31, 2022, and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

Management is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
April 4, 2023

CI Canadian Investment Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	4,794	6,958
Cash	2	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	4,796	6,968
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	4,796	6,968
Net assets attributable to contractholders per unit:		
Class A	23.50	29.07
Class B	21.74	26.59

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	13	461
Net realized gain (loss) on sale of investments	47	192
Change in unrealized appreciation (depreciation) in value of investments	(1,046)	692
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(986)	1,345
Expenses (Note 6)		
Management fees	112	137
Administration fees	13	16
Insurance fees	108	134
Harmonized sales tax	30	36
	263	323
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(1,249)	1,022
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(5.79)	3.97
Class B	(4.88)	3.91
Weighted average number of units:		
Class A	145,111	166,843
Class B	83,596	91,747

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

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

CI Canadian Investment Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	6,968	7,147
Increase (decrease) in net assets from operations attributable to contractholders	(1,249)	1,022
Unit transactions		
Proceeds from issuance of units	140	287
Amounts paid on redemption of units	(1,063)	(1,488)
	(923)	(1,201)
Net assets attributable to contractholders at the end of year	4,796	6,968

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,249)	1,022
Adjustments for:		
Net realized (gain) loss on sale of investments	(47)	(192)
Change in unrealized (appreciation) depreciation in value of investments	1,046	(692)
Proceeds from sale of investments	1,181	1,672
Purchase of investments	(1)	(152)
Non-cash distributions from investments	(13)	(461)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	917	1,197
Cash flows from (used in) financing activities		
Proceeds from issuance of units	140	287
Amounts paid on redemption of units	(1,063)	(1,488)
Net cash from (used in) financing activities	(923)	(1,201)
Net increase (decrease) in cash	(6)	(4)
Cash (bank overdraft), beginning of year	8	12
Cash (bank overdraft), end of year	2	8
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Investment Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
129,879	CI Canadian Investment Fund (Series I)	4,828,296	4,793,982	99.95
Total Investment Portfolio		4,828,296	4,793,982	99.95
Other Net Assets (Liabilities)			2,354	0.05
Net Assets Attributable to Contractholders			4,796,336	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Fund	1,585,406	4,794	0.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Fund	2,104,354	6,958	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	160,146	193,552	86,973	100,535
Units issued for cash	1,099	7,632	5,313	2,667
Units redeemed	(31,302)	(41,038)	(12,123)	(16,229)
Number of units at the end of year	129,943	160,146	80,163	86,973

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	350
2039	208
2040	207
2041	93
2042	257
Total	1,115

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

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

CI Canadian Investment Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	23.50	3,053	129,943	0.23	4.54	0.57	5.11	5.11	12.52
2021	29.07	4,655	160,146	8.96	4.54	0.56	5.10	5.10	12.33
2020	25.13	4,863	193,552	3.96	4.54	0.56	5.10	5.10	12.40
2019	23.83	6,101	256,028	91.13	4.54	0.56	5.10	5.10	12.36
2018	20.43	6,289	307,796	1.98	4.54	0.57	5.11	5.11	12.48
Class B									
2022	21.74	1,743	80,163	0.23	3.49	0.46	3.95	3.95	13.22
2021	26.59	2,313	86,973	8.96	3.49	0.46	3.95	3.95	13.06
2020	22.72	2,284	100,535	3.96	3.49	0.36	3.85	3.85	10.31
2019	21.28	2,482	116,647	91.13	3.49	0.37	3.86	3.86	10.64
2018	18.02	3,574	198,368	1.98	3.49	0.38	3.87	3.87	10.82

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI Canadian Investment Fund's financial instruments were concentrated in the following segments:

as at December 31, 2022

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

as at December 31, 2021

Categories	Net Assets (%)
Financials	26.3
Information Technology	21.5
Consumer Discretionary	20.8
Industrials	10.3
Communication Services	7.1
Health Care	6.0
Consumer Staples	2.1
Materials	2.1
Utilities	2.0
Energy	2.0
Other Net Assets (Liabilities)	0.2
Cash & Cash Equivalents	(0.1)
Foreign Currency Forward Contract(s)	(0.3)
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund.

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

Credit Risk (cont'd)

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at December 31, 2022

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

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

As at December 31, 2021, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$468,000 (December 31, 2021 - \$697,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	10.7
Total	10.7

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$45,000 (December 31, 2021 - \$74,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure all of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in stocks.

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

CI Canadian Investment Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,958	-	-	6,958
Total	6,958	-	-	6,958

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

CI Global Value Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	183	194
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	183	194
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	183	194
Net assets attributable to contractholders per unit:		
Class A	14.62	15.36
Class B	16.46	17.07

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	6	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	8
Change in unrealized appreciation (depreciation) in value of investments	(7)	17
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1	29
Expenses (Note 6)		
Management fees	3	4
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	1	1
	9	10
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(8)	19
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.74)	1.33
Class B	(0.64)	1.69
Weighted average number of units:		
Class A	6,460	6,853
Class B	5,411	5,746

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

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

CI Global Value Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	194	204
Increase (decrease) in net assets from operations attributable to contractholders	(8)	19
Unit transactions		
Proceeds from issuance of units	2	-
Amounts paid on redemption of units	(5)	(29)
	(3)	(29)
Net assets attributable to contractholders at the end of year	183	194

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(8)	19
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(8)
Change in unrealized (appreciation) depreciation in value of investments	7	(17)
Proceeds from sale of investments	12	38
Purchase of investments	-	-
Non-cash distributions from investments	(6)	(4)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	3	28
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	-
Amounts paid on redemption of units	(5)	(29)
Net cash from (used in) financing activities	(3)	(29)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Global Value Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,164	CI Global Value Fund (Series I)	140,225	182,612	99.93
Total Investment Portfolio		140,225	182,612	99.93
Other Net Assets (Liabilities)			126	0.07
Net Assets Attributable to Contractholders			182,738	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	60,146	183	0.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	59,418	194	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	6,460	8,121	5,579	5,859
Units issued for cash	110	-	-	-
Units redeemed	(116)	(1,661)	(209)	(280)
Number of units at the end of year	6,454	6,460	5,370	5,579

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	8
2040	8
2041	6
2042	3
Total	25

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

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

CI Global Value Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net	Ratios and Supplemental Data			Management Expense Ratio				
	Asset Value per Unit								
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	14.62	95	6,454	3.26	4.96	0.58	5.54	5.54	11.70
2021	15.36	99	6,460	1.82	4.96	0.60	5.56	5.56	12.15
2020	14.05	114	8,121	1.14	4.96	0.61	5.57	5.57	12.38
2019	14.76	145	9,800	2.06	4.96	0.63	5.59	5.59	12.58
2018	13.21	164	12,427	3.29	4.96	0.59	5.55	5.55	11.96
Class B									
2022	16.46	88	5,370	3.26	3.76	0.46	4.22	4.22	12.26
2021	17.07	95	5,579	1.82	3.76	0.46	4.22	4.22	12.30
2020	15.39	90	5,859	1.14	3.76	0.46	4.22	4.22	12.30
2019	15.95	93	5,859	2.06	3.76	0.46	4.22	4.22	12.10
2018	14.09	190	13,450	3.29	3.76	0.52	4.28	4.28	13.88

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI Global Value Fund's financial instruments were concentrated in the following segments:

as at December 31, 2022

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

as at December 31, 2021

Categories	Net Assets (%)
U.S.A.	37.8
Japan	9.4
Switzerland	9.0
U.K.	8.7
France	7.9
Germany	5.7
Ireland	4.8
Netherlands	4.7
Cayman Islands	2.4
Cash & Cash Equivalents	2.2
Canada	1.7
Israel	1.7
Bermuda	1.6
Spain	1.2
South Korea	1.2
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at December 31, 2022

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

as at December 31, 2021

Credit Rating ^a	Net Assets (%)
Not Rated	1.4
Total	1.4

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$18,000 (December 31, 2021 - \$19,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

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

CI Global Value Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	54.0
Euro	19.5
Japanese Yen	9.4
Swiss Franc	6.2
British Pound	5.1
Hong Kong Dollar	1.9
Korean Won	1.2
Total	97.3

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$18,000 (December 31, 2021 - \$19,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	194	-	-	194
Total	194	-	-	194

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI International Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	143	153
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	143	153
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	143	153
Net assets attributable to contractholders per unit:		
Class A	5.65	6.01
Class B	10.56	11.09

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	5	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	2
Change in unrealized appreciation (depreciation) in value of investments	(7)	5
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1)	11
Expenses (Note 6)		
Management fees	3	3
Administration fees	1	1
Insurance fees	2	3
Harmonized sales tax	1	1
	7	8
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(8)	3
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(0.35)	0.10
Class B	(0.53)	0.30
Weighted average number of units:		
Class A	14,464	15,579
Class B	5,885	5,885

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

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

CI International Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	153	157
Increase (decrease) in net assets from operations attributable to contractholders	(8)	3
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(7)
	(2)	(7)
Net assets attributable to contractholders at the end of year	143	153

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(8)	3
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(2)
Change in unrealized (appreciation) depreciation in value of investments	7	(5)
Proceeds from sale of investments	9	14
Purchase of investments	-	-
Non-cash distributions from investments	(5)	(4)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2	6
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(7)
Net cash from (used in) financing activities	(2)	(7)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI International Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
6,441	CI International Value Fund (Series I)	132,911	142,973	99.78
Total Investment Portfolio		132,911	142,973	99.78
Other Net Assets (Liabilities)			322	0.22
Net Assets Attributable to Contractholders			143,295	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
7,985	Willis Towers Watson PLC	2,208,238	2,644,323
18,398	Heineken NV	2,239,746	2,343,396
7,781	Chubb Ltd.	1,422,888	2,324,126
17,370	Sanofi SA	2,015,233	2,261,802
26,268	TotalEnergies SE	1,732,258	2,232,956
4,877	Everest Re Group Ltd.	1,625,090	2,187,528
2,992	Zurich Insurance Group AG	1,269,191	1,937,848
12,927	Daito Trust Construction Co., Ltd.	1,984,033	1,805,797
10,500	Check Point Software Technologies Ltd.	1,498,558	1,793,617
74,489	GSK PLC	2,122,451	1,752,900
27,577	Diageo PLC	1,257,032	1,647,657
15,377	Medtronic PLC	1,737,812	1,618,166
33,674	Sumitomo Mitsui Trust Holdings Inc.	1,621,058	1,593,935
17,505	Akzo Nobel NV	1,839,287	1,587,245
12,954	Novartis AG, Registered	1,419,872	1,585,621
15,641	Euronext NV	1,699,143	1,567,850
10,492	SAP SE	1,637,201	1,465,802
	Cash & Cash Equivalents		1,457,109
26,873	KB Financial Group Inc.	1,527,089	1,395,590
35,082	AXA SA	1,078,739	1,324,831
8,328	Nestlé SA, Registered	983,156	1,306,573
13,816	HDFC Bank Ltd., ADR	1,112,742	1,279,737
6,787	Siemens AG, Registered	986,933	1,275,269
26,761	BP PLC, ADR	1,210,812	1,265,667
17,736	Danone	1,562,323	1,265,525

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

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	73,652	143	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	77,948	153	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	14,609	15,807	5,885	5,885
Units issued for cash	-	-	-	-
Units redeemed	(260)	(1,198)	-	-
Number of units at the end of year	14,349	14,609	5,885	5,885

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	5
2039	4
2040	3
2041	3
2042	2
Total	17

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

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

CI International Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	5.65	81	14,349	3.32	4.46	0.58	5.04	5.04	13.30
2021	6.01	88	14,609	2.62	4.46	0.58	5.04	5.04	13.32
2020	5.91	93	15,807	2.58	4.46	0.58	5.04	5.04	13.41
2019	6.14	104	16,938	3.30	4.46	0.58	5.04	5.04	13.18
2018	5.57	109	19,674	2.75	4.46	0.58	5.04	5.04	13.30
Class B									
2022	10.56	62	5,885	3.32	3.46	0.44	3.90	3.90	12.70
2021	11.09	65	5,885	2.62	3.46	0.44	3.90	3.90	12.70
2020	10.79	64	5,885	2.58	3.46	0.44	3.90	3.90	12.84
2019	11.08	121	10,922	3.30	3.46	0.44	3.90	3.90	12.84
2018	9.95	109	10,922	2.75	3.46	0.44	3.90	3.90	12.84

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI International Value Fund's financial instruments were concentrated in the following segments:

as at December 31, 2022

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

as at December 31, 2021

Categories	Net Assets (%)
Japan	14.9
Switzerland	14.0
U.K.	13.2
France	11.8
Germany	8.9
Netherlands	7.6
Ireland	6.4
Cayman Islands	3.6
Bermuda	3.1
South Korea	2.9
Israel	2.3
Fund(s)	2.0
U.S.A.	1.9
Singapore	1.7
Sweden	1.6
Canada	1.6
Spain	1.5
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in preferred securities.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at December 31, 2022

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

as at December 31, 2021

Credit Rating ^a	Net Assets (%)
Not Rated	1.5
Total	1.5

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in international stocks.

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$14,000 (December 31, 2021 - \$15,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

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

CI International Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at December 31, 2021

Currency	Net Assets (%)
Euro	30.4
U.S. Dollar	24.8
Japanese Yen	14.7
Swiss Franc	10.5
British Pound	8.4
Hong Kong Dollar	2.7
Korean Won	2.1
Singapore Dollar	1.7
Swedish Krona	1.6
Total	96.9

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$14,000 (December 31, 2021 - \$15,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	153	-	-	153
Total	153	-	-	153

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI Select Canadian Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	4,978	6,194
Cash	18	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	4,996	6,215
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	4,996	6,215
Net assets attributable to contractholders per unit:		
Class A	31.25	35.53
Class B	31.97	35.91

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	97	73
Capital gain distributions from investments	142	633
Net realized gain (loss) on sale of investments	103	222
Change in unrealized appreciation (depreciation) in value of investments	(788)	636
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(446)	1,564
Expenses (Note 6)		
Management fees	109	124
Administration fees	13	15
Insurance fees	97	113
Harmonized sales tax	27	31
	246	283
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(692)	1,281
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(4.31)	6.73
Class B	(3.97)	7.07
Weighted average number of units:		
Class A	95,030	113,355
Class B	71,137	73,288

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

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

CI Select Canadian Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	6,215	5,618
Increase (decrease) in net assets from operations attributable to contractholders	(692)	1,281
Unit transactions		
Proceeds from issuance of units	5	231
Amounts paid on redemption of units	(532)	(915)
	(527)	(684)
Net assets attributable to contractholders at the end of year	4,996	6,215

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(692)	1,281
Adjustments for:		
Net realized (gain) loss on sale of investments	(103)	(222)
Change in unrealized (appreciation) depreciation in value of investments	788	(636)
Proceeds from sale of investments	778	1,051
Purchase of investments	(8)	(73)
Non-cash distributions from investments	(239)	(706)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	524	695
Cash flows from (used in) financing activities		
Proceeds from issuance of units	5	231
Amounts paid on redemption of units	(532)	(915)
Net cash from (used in) financing activities	(527)	(684)
Net increase (decrease) in cash	(3)	11
Cash (bank overdraft), beginning of year	21	10
Cash (bank overdraft), end of year	18	21
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Canadian Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
221,377	CI Select Canadian Equity Fund (Series I)	4,673,812	4,977,649	99.64
Total Investment Portfolio		4,673,812	4,977,649	99.64
Other Net Assets (Liabilities)			18,127	0.36
Net Assets Attributable to Contractholders			4,995,776	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
1,517,003	Enbridge Inc.	76,462,009	80,279,799
1,155,833	Bank of Nova Scotia (The)	86,786,875	76,677,961
617,806	Bank of Montreal	72,901,579	75,780,084
1,378,029	Teck Resources Ltd., Class B	48,309,522	70,513,744
1,596,264	Suncor Energy Inc.	60,758,442	68,559,539
1,209,323	Wheaton Precious Metals Corp.	49,543,111	63,973,187
580,206	Canadian Pacific Railway Ltd.	39,599,063	58,571,796
1,861,648	TELUS Corp.	53,969,127	48,644,862
802,933	Alimentation Couche-Tard Inc.	25,240,897	47,774,514
61,803	UnitedHealth Group Inc.	30,361,220	44,366,131
338,856	Royal Bank of Canada	42,936,787	43,136,369
863,435	US Foods Holding Corp.	38,958,102	39,772,475
841,745	Brookfield Corp.	45,706,640	35,841,502
224,434	WSP Global Inc.	26,642,938	35,256,337
373,547	Advanced Micro Devices Inc.	22,480,237	32,759,541
197,285	Canadian National Railway Co.	23,016,464	31,731,319
354,261	Toronto-Dominion Bank (The)	28,677,241	31,058,062
340,067	East West Bancorp Inc.	30,174,158	30,343,702
303,570	Nutrien Ltd.	29,933,612	30,007,895
244,946	Amazon.com Inc.	22,346,211	27,859,178

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

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

CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	4,978	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,219,105	6,194	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	101,360	120,809	72,789	73,706
Units issued for cash	142	7,004	-	-
Units redeemed	(12,629)	(26,453)	(3,415)	(917)
Number of units at the end of year	88,873	101,360	69,374	72,789

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	20
2040	15
2041	-
2042	41
Total	76

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

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

CI Select Canadian Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net	Ratios and Supplemental Data			Management Expense Ratio				
	Asset Value per Unit								
	Net assets attributable to contractholders per unit at the end of the year shown (\$ ⁽¹⁾)	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	31.25	2,778	88,873	4.53	4.49	0.54	5.03	5.03	11.96
2021	35.53	3,601	101,360	12.56	4.49	0.54	5.03	5.03	11.96
2020	28.89	3,491	120,809	2.60	4.49	0.55	5.04	5.04	12.21
2019	27.64	3,883	140,496	3.25	4.49	0.55	5.04	5.04	12.16
2018	23.72	3,796	160,057	10.21	4.49	0.53	5.02	5.02	11.78
Class B									
2022	31.97	2,218	69,374	4.53	3.39	0.44	3.83	3.83	13.07
2021	35.91	2,614	72,789	12.56	3.39	0.44	3.83	3.83	13.08
2020	28.86	2,127	73,706	2.60	3.39	0.44	3.83	3.83	12.95
2019	27.28	2,146	78,678	3.25	3.39	0.44	3.83	3.83	12.90
2018	23.13	1,909	82,521	10.21	3.39	0.44	3.83	3.83	12.92

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI Select Canadian Equity Fund's financial instruments were concentrated in the following segments:

as at December 31, 2022

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

as at December 31, 2021

Categories	Net Assets (%)
Financials	25.2
Information Technology	15.1
Industrials	9.3
Energy	9.3
Consumer Discretionary	8.8
Materials	6.6
Health Care	6.5
Consumer Staples	5.6
Exchange-Traded Fund(s)	4.5
Real Estate	3.1
Utilities	3.0
Communication Services	2.1
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2022, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

As at December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at December 31, 2021

Credit Rating ^a	Net Assets (%)
AA/Aa/A+	0.1
Total	0.1

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$494,000 (December 31, 2021 - \$614,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

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

CI Select Canadian Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	13.6
British Pound	1.9
Japanese Yen	1.9
Euro	1.8
Korean Won	1.1
Swiss Franc	0.7
Danish Krone	0.7
Swedish Krona	0.6
Hong Kong Dollar	0.4
Total	22.7

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$85,000 (December 31, 2021 - \$141,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,194	-	-	6,194
Total	6,194	-	-	6,194

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI Select Global Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	2,039	2,801
Cash	10	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,049	2,809
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	2,049	2,809
Net assets attributable to contractholders per unit:		
Class A	13.28	15.96
Class B	18.56	22.05

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	23	28
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	186	147
Change in unrealized appreciation (depreciation) in value of investments	(533)	438
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(324)	613
Expenses (Note 6)		
Management fees	44	54
Administration fees	6	7
Insurance fees	44	55
Harmonized sales tax	10	13
	104	129
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(428)	484
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.73)	2.61
Class B	(3.49)	3.82
Weighted average number of units:		
Class A	135,711	161,004
Class B	16,522	16,912

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

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

CI Select Global Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,809	2,510
Increase (decrease) in net assets from operations attributable to contractholders	(428)	484
Unit transactions		
Proceeds from issuance of units	16	55
Amounts paid on redemption of units	(348)	(240)
	(332)	(185)
Net assets attributable to contractholders at the end of year	2,049	2,809

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(428)	484
Adjustments for:		
Net realized (gain) loss on sale of investments	(186)	(147)
Change in unrealized (appreciation) depreciation in value of investments	533	(438)
Proceeds from sale of investments	438	355
Purchase of investments	-	(45)
Non-cash distributions from investments	(23)	(28)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	334	181
Cash flows from (used in) financing activities		
Proceeds from issuance of units	16	55
Amounts paid on redemption of units	(348)	(240)
Net cash from (used in) financing activities	(332)	(185)
Net increase (decrease) in cash	2	(4)
Cash (bank overdraft), beginning of year	8	12
Cash (bank overdraft), end of year	10	8
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Select Global Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
48,174	CI Select Global Equity Fund (Series I)	1,280,304	2,039,352	99.52
Total Investment Portfolio		1,280,304	2,039,352	99.52
Other Net Assets (Liabilities)			9,878	0.48
Net Assets Attributable to Contractholders			2,049,230	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	504,863	2,039	0.4

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	389,912	2,801	0.7

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	152,964	164,873	16,724	17,026
Units issued for cash	1,153	3,944	-	-
Units redeemed	(22,823)	(15,853)	(244)	(302)
Number of units at the end of year	131,294	152,964	16,480	16,724

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	134
2039	114
2040	109
2041	90
2042	80
Total	527

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

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

CI Select Global Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	13.28	1,743	131,294	1.05	4.41	0.50	4.91	4.91	11.36
2021	15.96	2,440	152,964	2.72	4.41	0.50	4.91	4.91	11.32
2020	13.34	2,200	164,873	6.73	4.41	0.53	4.94	4.94	12.01
2019	11.98	2,024	168,985	0.13	4.41	0.53	4.94	4.94	11.94
2018	10.43	2,033	194,851	4.22	4.41	0.53	4.94	4.94	12.03
Class B									
2022	18.56	306	16,480	1.05	3.36	0.43	3.79	3.79	12.82
2021	22.05	369	16,724	2.72	3.36	0.43	3.79	3.79	12.83
2020	18.23	310	17,026	6.73	3.36	0.43	3.79	3.79	12.85
2019	16.18	305	18,892	0.13	3.36	0.41	3.77	3.77	12.19
2018	13.93	282	20,221	4.22	3.36	0.41	3.77	3.77	12.27

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI Select Global Equity Fund financial instruments were concentrated in the following segments:

as at December 31, 2022

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

as at December 31, 2021

Categories	Net Assets (%)
U.S.A.	55.5
U.K.	9.1
Canada	5.6
Japan	4.1
Switzerland	3.9
Germany	3.3
Netherlands	2.7
France	2.3
Cash & Cash Equivalents	2.0
Ireland	1.6
Sweden	1.3
Bermuda	1.0
Luxembourg	0.9
Austria	0.9
Guernsey	0.8
Denmark	0.6
Norway	0.5
Hong Kong	0.5
Indonesia	0.5
Mexico	0.5
Brazil	0.4
South Korea	0.4
Cayman Islands	0.4

Concentration Risk (cont'd)

as at December 31, 2021 (cont'd)

Categories	Net Assets (%)
Portugal	0.4
Italy	0.3
Panama	0.3
Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	0.1
Israel	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at December 31, 2022, the Underlying Fund's exposure to credit risk through derivative instruments was insignificant.

As at December 31, 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at December 31, 2021

Credit Rating [*]	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
Not Rated	0.4
Total	0.6

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$194,000 (December 31, 2021 - \$274,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

CI Select Global Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	51.0
Euro	10.7
British Pound	9.6
Japanese Yen	4.1
Swiss Franc	3.9
Hong Kong Dollar	1.4
Swedish Krona	1.3
Danish Krone	0.6
Norwegian Krone	0.5
Indonesian Rupiah	0.5
Mexican Peso	0.5
Brazilian Real	0.4
Korean Won	0.4
Total	84.9

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$171,000 (December 31, 2021 - \$238,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,801	-	-	2,801
Total	2,801	-	-	2,801

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI Synergy American Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	1,170	1,629
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,172	1,630
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	1,172	1,630
Net assets attributable to contractholders per unit:		
Class A	15.10	18.32
Class B	20.93	25.13

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	99	79
Change in unrealized appreciation (depreciation) in value of investments	(319)	212
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(220)	291
Expenses (Note 6)		
Management fees	26	31
Administration fees	4	4
Insurance fees	26	30
Harmonized sales tax	6	7
	62	72
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(282)	219
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.40)	2.37
Class B	(4.26)	3.50
Weighted average number of units:		
Class A	69,803	76,523
Class B	10,409	10,596

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

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

CI Synergy American Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,630	1,524
Increase (decrease) in net assets from operations attributable to contractholders	(282)	219
Unit transactions		
Proceeds from issuance of units	4	26
Amounts paid on redemption of units	(180)	(139)
	(176)	(113)
Net assets attributable to contractholders at the end of year	1,172	1,630

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(282)	219
Adjustments for:		
Net realized (gain) loss on sale of investments	(99)	(79)
Change in unrealized (appreciation) depreciation in value of investments	319	(212)
Proceeds from sale of investments	239	188
Purchase of investments	-	(5)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	177	111
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4	26
Amounts paid on redemption of units	(180)	(139)
Net cash from (used in) financing activities	(176)	(113)
Net increase (decrease) in cash	1	(2)
Cash (bank overdraft), beginning of year	1	3
Cash (bank overdraft), end of year	2	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Synergy American Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
20,414	CI Synergy American Fund (Series I)	687,198	1,170,034	99.86
Total Investment Portfolio		687,198	1,170,034	99.86
Other Net Assets (Liabilities)			1,638	0.14
Net Assets Attributable to Contractholders			1,171,672	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	103,582	1,170	1.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	131,238	1,629	1.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	74,490	81,229	10,554	10,645
Units issued for cash	237	856	-	494
Units redeemed	(11,391)	(7,595)	(267)	(585)
Number of units at the end of year	63,336	74,490	10,287	10,554

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	63
2039	60
2040	59
2041	72
2042	62
Total	316

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

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

CI Synergy American Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net	Ratios and Supplemental Data			Management Expense Ratio				
	Asset Value per Unit								
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	15.10	957	63,336	-	4.40	0.47	4.87	4.87	10.68
2021	18.32	1,365	74,490	0.32	4.40	0.47	4.87	4.87	10.70
2020	15.93	1,294	81,229	13.36	4.40	0.52	4.92	4.92	11.72
2019	13.80	1,086	78,685	0.39	4.40	0.51	4.91	4.91	11.57
2018	11.53	1,040	90,238	13.64	4.40	0.50	4.90	4.90	11.47
Class B									
2022	20.93	215	10,287	-	3.40	0.44	3.84	3.84	12.93
2021	25.13	265	10,554	0.32	3.40	0.44	3.84	3.84	12.94
2020	21.63	230	10,645	13.36	3.40	0.44	3.84	3.84	12.94
2019	18.54	210	11,334	0.39	3.40	0.41	3.81	3.81	11.98
2018	15.31	174	11,344	13.64	3.40	0.41	3.81	3.81	12.10

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI Synergy American Fund's financial instruments were concentrated in the following segments:

as at December 31, 2022

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

as at December 31, 2021

Categories	Net Assets (%)
Information Technology	25.7
Health Care	13.5
Industrials	12.3
Financials	12.2
Consumer Discretionary	11.1
Communication Services	8.0
Consumer Staples	7.1
Cash & Cash Equivalents	2.9
Real Estate	2.6
Utilities	1.8
Materials	1.7
Energy	1.1
Other Net Assets (Liabilities)	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in the United States. The Underlying Fund was invested in U.S. stocks.

Other Price Risk (cont'd)

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$113,000 (December 31, 2021 - \$158,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in U.S. dollar, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

as at December 31, 2021

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

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$117,000 (December 31, 2021 - \$163,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

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

CI Synergy American Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2021

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

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

CI U.S. Equity Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	475	883
Cash	2	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	477	887
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	477	887
Net assets attributable to contractholders per unit:		
Class A	7.66	9.65
Class B	14.98	18.68

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	40	14
Change in unrealized appreciation (depreciation) in value of investments	(179)	175
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(139)	189
Expenses (Note 6)		
Management fees	13	17
Administration fees	2	2
Insurance fees	12	16
Harmonized sales tax	3	4
	30	39
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(169)	150
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.19)	1.58
Class B	(4.07)	3.22
Weighted average number of units:		
Class A	53,480	66,507
Class B	12,877	13,943

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

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

CI U.S. Equity Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	887	772
Increase (decrease) in net assets from operations attributable to contractholders	(169)	150
Unit transactions		
Proceeds from issuance of units	-	19
Amounts paid on redemption of units	(241)	(54)
	(241)	(35)
Net assets attributable to contractholders at the end of year	477	887

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(169)	150
Adjustments for:		
Net realized (gain) loss on sale of investments	(40)	(14)
Change in unrealized (appreciation) depreciation in value of investments	179	(175)
Proceeds from sale of investments	269	76
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	239	37
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	19
Amounts paid on redemption of units	(241)	(54)
Net cash from (used in) financing activities	(241)	(35)
Net increase (decrease) in cash	(2)	2
Cash (bank overdraft), beginning of year	4	2
Cash (bank overdraft), end of year	2	4
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI U.S. Equity Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
14,351	CI U.S. Equity Fund (Series I)	409,619	475,015	99.66
Total Investment Portfolio		409,619	475,015	99.66
Other Net Assets (Liabilities)			1,644	0.34
Net Assets Attributable to Contractholders			476,659	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
320,181	Mastercard Inc., Class A	48,005,501	150,749,674
1,223,880	Alphabet Inc., Class C	50,316,710	147,037,457
522,278	Visa Inc., Class A	47,207,930	146,920,478
373,418	Microsoft Corp.	29,126,358	121,254,904
612,962	JPMorgan Chase & Co.	46,696,266	111,296,368
2,409,218	Brookfield Corp.	68,825,840	102,625,074
127,803	UnitedHealth Group Inc.	29,982,854	91,745,137
1,310,159	KKR & Co., Inc.	46,432,554	82,347,004
1,854,307	Brookfield Infrastructure Partners LP	47,846,656	77,807,575
326,927	United Parcel Service Inc., Class B	40,029,826	76,951,868
121	Berkshire Hathaway Inc., Class A	29,126,578	76,790,791
28,044	Booking Holdings Inc.	67,509,425	76,523,358
591,660	Amazon.com Inc.	89,987,902	67,293,042
666,143	Live Nation Entertainment Inc.	35,505,875	62,902,525
176,486	Laboratory Corp. of America Holdings	34,511,672	56,270,782
965,440	Sensata Technologies Holding PLC	58,279,672	52,784,969
315,500	Meta Platforms Inc., Class A	65,918,821	51,407,684
1,038,411	Bank of America Corp.	37,113,719	46,567,001
375,255	CGI Inc.	30,909,695	43,762,246
141,842	VeriSign Inc.	36,701,012	39,455,588
222,477	Apple Inc.	21,409,208	39,139,315
881,650	Liberty Braves Group	28,276,925	38,474,695
1,622,406	Brookfield Business Partners LP	50,614,987	37,256,672
364,349	Canadian Pacific Railway Ltd.	33,907,357	36,797,376
314,825	CoStar Group Inc.	32,419,554	32,942,381

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

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

CI U.S. Equity Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Fund	2,330,059	475	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Fund	2,916,636	883	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	65,010	68,861	13,923	13,956
Units issued for cash	15	2,064	-	-
Units redeemed	(21,695)	(5,915)	(4,248)	(33)
Number of units at the end of year	43,330	65,010	9,675	13,923

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	44
2039	39
2040	35
2041	39
2042	30
Total	187

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

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

CI U.S. Equity Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	7.66	332	43,330	-	4.45	0.55	5.00	5.00	12.29
2021	9.65	627	65,010	-	4.45	0.55	5.00	5.00	12.29
2020	8.07	556	68,861	0.02	4.45	0.55	5.00	5.00	12.41
2019	7.82	629	80,423	102.78	4.45	0.54	4.99	4.99	12.19
2018	6.54	581	88,826	4.93	4.45	0.56	5.01	5.01	12.60
Class B									
2022	14.98	145	9,675	-	3.45	0.45	3.90	3.90	12.92
2021	18.68	260	13,923	-	3.45	0.45	3.90	3.90	12.91
2020	15.46	216	13,956	0.02	3.45	0.45	3.90	3.90	12.91
2019	14.81	213	14,372	102.78	3.45	0.44	3.89	3.89	12.65
2018	12.25	189	15,406	4.93	3.45	0.44	3.89	3.89	12.63

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

CI U.S. Equity Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI U.S. Equity Fund's financial instruments were concentrated in the following segments:

as at December 31, 2022

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

as at December 31, 2021

Categories	Net Assets (%)
Information Technology	21.3
Financials	20.2
Communication Services	16.8
Health Care	13.2
Industrials	12.5
Consumer Discretionary	9.6
Utilities	3.6
Real Estate	1.1
Consumer Staples	0.7
Energy	0.6
Materials	0.5
Cash & Cash Equivalents	0.1
Other Net Assets (Liabilities)	(0.2)
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund had insignificant exposure to credit risk as it invested predominantly in stocks.

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as its holdings were sensitive to changes in general economic conditions in the United States. The Underlying Fund was invested in U.S. stocks.

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$48,000 (December 31, 2021 - \$88,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in U.S. dollar, whereas, the Canadian dollar is the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of U.S. dollar relative to the Canadian dollar.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	99.8
Total	99.8

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$48,000 (December 31, 2021 - \$88,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund had insignificant exposure to interest rate risk as substantially all of its assets were invested in stocks.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

CI U.S. Equity Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at December 31, 2021

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	883	-	-	883
Total	883	-	-	883

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

CI Canadian Balanced Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	2,816	3,574
Cash	7	17
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,823	3,592
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	2,823	3,592
Net assets attributable to contractholders per unit:		
Class A	25.86	29.27
Class B	26.34	29.48

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	76	57
Capital gain distributions from investments	-	248
Net realized gain (loss) on sale of investments	15	68
Change in unrealized appreciation (depreciation) in value of investments	(363)	214
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(272)	587
Expenses (Note 6)		
Management fees	62	72
Administration fees	8	9
Insurance fees	42	50
Harmonized sales tax	15	17
	127	148
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(399)	439
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.54)	3.31
Class B	(3.26)	3.61
Weighted average number of units:		
Class A	76,988	86,822
Class B	38,843	42,036

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

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

CI Canadian Balanced Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	3,592	3,551
Increase (decrease) in net assets from operations attributable to contractholders	(399)	439
Unit transactions		
Proceeds from issuance of units	50	10
Amounts paid on redemption of units	(420)	(408)
	(370)	(398)
Net assets attributable to contractholders at the end of year	2,823	3,592

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(399)	439
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(68)
Change in unrealized (appreciation) depreciation in value of investments	363	(214)
Proceeds from sale of investments	489	555
Purchase of investments	(2)	-
Non-cash distributions from investments	(76)	(305)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	360	407
Cash flows from (used in) financing activities		
Proceeds from issuance of units	50	10
Amounts paid on redemption of units	(420)	(408)
Net cash from (used in) financing activities	(370)	(398)
Net increase (decrease) in cash	(10)	9
Cash (bank overdraft), beginning of year	17	8
Cash (bank overdraft), end of year	7	17
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Balanced Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
287,713	CI Canadian Balanced Fund (Series I)	2,800,953	2,815,673	99.74
Total Investment Portfolio		2,800,953	2,815,673	99.74
Other Net Assets (Liabilities)			7,275	0.26
Net Assets Attributable to Contractholders			2,822,948	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	2,816	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,367,222	3,574	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	81,758	92,365	40,650	44,472
Units issued for cash	904	341	886	-
Units redeemed	(10,855)	(10,948)	(4,856)	(3,822)
Number of units at the end of year	71,807	81,758	36,680	40,650

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	-
2040	20
2041	-
2042	26
Total	46

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

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

CI Canadian Balanced Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net	Ratios and Supplemental Data			Management Expense Ratio				
	Asset Value per Unit								
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	25.86	1,857	71,807	2.46	3.94	0.51	4.45	4.45	12.92
2021	29.27	2,393	81,758	8.51	3.94	0.51	4.45	4.45	12.95
2020	25.99	2,400	92,365	2.29	3.94	0.51	4.45	4.45	12.85
2019	24.78	2,827	114,071	4.72	3.94	0.51	4.45	4.45	12.82
2018	22.37	2,813	125,724	9.05	3.94	0.51	4.45	4.45	12.86
Class B									
2022	26.34	966	36,680	2.46	2.94	0.39	3.33	3.33	13.40
2021	29.48	1,199	40,650	8.51	2.94	0.38	3.32	3.32	13.05
2020	25.88	1,151	44,472	2.29	2.94	0.39	3.33	3.33	13.11
2019	24.40	1,339	54,887	4.72	2.94	0.39	3.33	3.33	13.11
2018	21.79	1,447	66,436	9.05	2.94	0.38	3.32	3.32	13.08

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI Canadian Balanced Fund's financial instruments were concentrated in the following segments:

as at December 31, 2022

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

as at December 31, 2021

Categories	Net Assets (%)
Financials	22.3
Information Technology	10.2
Energy	7.9
Industrials	7.3
Canadian Government Bonds	7.2
Provincial Bonds	7.0
Consumer Discretionary	6.8
Consumer Staples	4.5
Materials	4.4
Health Care	4.3
Cash & Cash Equivalents	3.7
Utilities	3.6
Real Estate	3.3
Exchange-Traded Fund(s)	3.0
Short-Term Investment(s)	1.8
Communication Services	1.8
Asset-Backed Securities	0.5
Municipal Bonds	0.2
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at December 31, 2022

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

as at December 31, 2021

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	9.9
AA/Aa/A+	3.0
A	9.6
BBB/Baa/B++	7.5
BB/Ba/B+	0.2
Not Rated	0.1
Total	30.3

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$186,000 (December 31, 2021 - \$237,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

CI Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	10.1
Japanese Yen	1.4
British Pound	1.3
Euro	1.1
Korean Won	0.8
Swiss Franc	0.5
Danish Krone	0.4
Swedish Krona	0.4
Hong Kong Dollar	0.3
Total	16.3

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$35,000 (December 31, 2021 - \$58,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2022

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

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	3.4	3.1	10.1	13.6	30.2

Interest Rate Risk (cont'd)

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$17,000 (December 31, 2021 - \$17,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,574	-	-	3,574
Total	3,574	-	-	3,574

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

CI Global Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	2,571	3,270
Cash	-	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	13	-
Receivable for unit subscriptions	-	-
	2,584	3,286
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	2,584	3,286
Net assets attributable to contractholders per unit:		
Class A	11.55	13.63
Class B	14.73	17.17

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	19	6
Capital gain distributions from investments	122	28
Net realized gain (loss) on sale of investments	36	83
Change in unrealized appreciation (depreciation) in value of investments	(525)	362
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(348)	479
Expenses (Note 6)		
Management fees	56	65
Administration fees	7	9
Insurance fees	60	71
Harmonized sales tax	14	16
	137	161
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(485)	318
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.12)	1.24
Class B	(2.51)	1.75
Weighted average number of units:		
Class A	199,932	218,856
Class B	24,861	27,031

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

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

CI Global Income & Growth Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	3,286	3,260
Increase (decrease) in net assets from operations attributable to contractholders	(485)	318
Unit transactions		
Proceeds from issuance of units	53	77
Amounts paid on redemption of units	(270)	(369)
	(217)	(292)
Net assets attributable to contractholders at the end of year	2,584	3,286

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(485)	318
Adjustments for:		
Net realized (gain) loss on sale of investments	(36)	(83)
Change in unrealized (appreciation) depreciation in value of investments	525	(362)
Proceeds from sale of investments	338	544
Purchase of investments	-	(64)
Non-cash distributions from investments	(141)	(34)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	201	319
Cash flows from (used in) financing activities		
Proceeds from issuance of units	53	77
Amounts paid on redemption of units	(270)	(369)
Net cash from (used in) financing activities	(217)	(292)
Net increase (decrease) in cash	(16)	27
Cash (bank overdraft), beginning of year	16	(11)
Cash (bank overdraft), end of year	-	16
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Global Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
129,291	CI Global Income & Growth Corporate Class (I Shares)	2,375,922	2,570,754	99.50
Total Investment Portfolio		2,375,922	2,570,754	99.50
Other Net Assets (Liabilities)			12,950	0.50
Net Assets Attributable to Contractholders			2,583,704	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
289 674 000	United States Treasury Bond, 4.13%, November 15, 2032	408 464 250	401 778 924
289 952 000	United States Treasury Bond, 0.38%, October 31, 2023	363 115 582	378 608 681
228 292 000	United States Treasury Bond, 4%, November 15, 2052	338 987 688	312 391 634
202 430 000	United States Treasury Bond, 1.13%, October 31, 2026	253 584 594	245 514 174
546 618	Microsoft Corp.	129 449 268	177 495 764
931 277	Apple Inc.	129 729 294	163 835 111
4 139 605	Shell PLC	99 946 782	157 614 300
574 356	Johnson & Johnson	125 349 245	137 376 823
1 518 666	East West Bancorp Inc.	133 282 485	135 508 441
2 890 355	Bank of America Corp.	123 545 697	129 616 467
179 020	UnitedHealth Group Inc.	85 897 129	128 511 963
8 127 183	AIA Group Ltd.	105 383 002	122 371 556
161 939	Thermo Fisher Scientific Inc.	101 979 754	120 747 266
1 338 271	Advanced Micro Devices Inc.	88 559 998	117 364 466
2 494 272	US Foods Holding Corp.	117 140 936	114 893 851
221 527	Eli Lilly and Co.	73 557 777	109 732 815
883 234	Alphabet Inc., Class C	113 389 082	106 112 104
1 741 401	Diageo PLC	96 964 543	104 044 388
603 420	Safran SA	89 468 834	102 257 120
565 519	Nike Inc., Class B	84 873 481	89 596 046
116 080 254	Lloyds Banking Group PLC	87 931 371	86 285 308
123 117	Humana Inc.	73 353 575	85 382 287
3 169 682	Enovus Energy Inc.	56 252 924	83 267 546
174 679	Mastercard Inc., Class A	77 867 964	82 243 488
245 148	Stryker Corp.	72 237 616	81 153 662

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

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Corporate Class	1,936,777	2,571	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Corporate Class	2,397,416	3,270	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	207,806	228,688	26,419	27,848
Units issued for cash	4,522	6,023	-	-
Units redeemed	(18,950)	(26,905)	(2,675)	(1,429)
Number of units at the end of year	193,378	207,806	23,744	26,419

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	46
2040	61
2041	138
2042	50
Total	295

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

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

CI Global Income & Growth Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	11.55	2,234	193,378	5.05	4.56	0.51	5.07	5.07	11.16
2021	13.63	2,832	207,806	3.00	4.56	0.51	5.07	5.07	11.22
2020	12.38	2,831	228,688	4.86	4.56	0.51	5.07	5.07	11.21
2019	11.37	2,848	250,434	107.84	4.56	0.51	5.07	5.07	11.23
2018	10.49	2,830	269,793	5.53	4.56	0.52	5.08	5.08	11.41
Class B									
2022	14.73	350	23,744	5.05	3.46	0.45	3.91	3.91	13.01
2021	17.17	454	26,419	3.00	3.46	0.45	3.91	3.91	13.01
2020	15.42	429	27,848	4.86	3.46	0.45	3.91	3.91	12.93
2019	14.01	406	28,961	107.84	3.46	0.43	3.89	3.89	12.51
2018	12.76	470	36,830	5.53	3.46	0.43	3.89	3.89	12.54

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI Global Income & Growth Corporate Class financial instruments were concentrated in the following segments:

as at December 31, 2022

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

Concentration Risk (cont'd)

as at December 31, 2021

Categories	Net Assets (%)
U.S.A.	56.2
Cash & Cash Equivalents	9.8
Canada	7.4
U.K.	6.1
Switzerland	3.0
Japan	2.5
Germany	2.0
Netherlands	1.8
France	1.5
Ireland	1.2
Cayman Islands	1.0
Bermuda	0.9
Sweden	0.8
Exchange-Traded Fund(s)	0.6
Luxembourg	0.6
Austria	0.5
Guernsey	0.5
Panama	0.4
Denmark	0.4
British Virgin Islands	0.3
Hong Kong	0.3
Norway	0.3
Indonesia	0.3
Mexico	0.3
Other Net Assets (Liabilities)	0.3
Brazil	0.2
South Korea	0.2
Portugal	0.2
Italy	0.2
Liberia	0.1
Foreign Currency Forward Contract(s)	0.1
Jersey Island	0.0
Australia	0.0
Spain	0.0
St. Lucia	0.0
Total	100.0

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at December 31, 2022

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

as at December 31, 2021

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	7.8
AA/Aa/A+	0.4
A	1.1
BBB/Baa/B++	5.6
BB/Ba/B+	5.0
B	5.0
CCC/Caa/C+	0.7
Not Rated	3.4
Total	29.0

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$155,000 (December 31, 2021 - \$201,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

Currency Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	63.5
Euro	6.3
British Pound	5.8
Japanese Yen	2.4
Swiss Franc	2.3
Hong Kong Dollar	0.8
Swedish Krona	0.8
Danish Krone	0.4
Norwegian Krone	0.3
Indonesian Rupiah	0.3
Mexican Peso	0.3
Brazilian Real	0.2
Korean Won	0.2
Indian Rupee	0.1
Total	83.7

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$210,000 (December 31, 2021 - \$274,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2022

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

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

CI Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.2	6.0	6.2	16.1	28.5

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$14,000 (December 31, 2021 - \$11,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,270	-	-	3,270
Total	3,270	-	-	3,270

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

CI Premier Canadian Balanced Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	4,652	5,958
Cash	11	25
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	4,663	5,984
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	4,663	5,984
Net assets attributable to contractholders per unit:		
Class A	19.81	22.44
Class B	20.13	22.53

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	125	94
Capital gain distributions from investments	-	410
Net realized gain (loss) on sale of investments	57	198
Change in unrealized appreciation (depreciation) in value of investments	(623)	287
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(441)	989
Expenses (Note 6)		
Management fees	103	120
Administration fees	13	14
Insurance fees	74	87
Harmonized sales tax	23	27
	213	248
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(654)	741
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.73)	2.57
Class B	(2.42)	2.78
Weighted average number of units:		
Class A	164,340	189,446
Class B	84,846	91,587

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

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	5,984	6,142
Increase (decrease) in net assets from operations attributable to contractholders	(654)	741
Unit transactions		
Proceeds from issuance of units	68	74
Amounts paid on redemption of units	(735)	(973)
	(667)	(899)
Net assets attributable to contractholders at the end of year	4,663	5,984

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(654)	741
Adjustments for:		
Net realized (gain) loss on sale of investments	(57)	(198)
Change in unrealized (appreciation) depreciation in value of investments	623	(287)
Proceeds from sale of investments	866	1,458
Purchase of investments	-	(254)
Non-cash distributions from investments	(125)	(504)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	653	956
Cash flows from (used in) financing activities		
Proceeds from issuance of units	68	74
Amounts paid on redemption of units	(735)	(1,008)
Net cash from (used in) financing activities	(667)	(934)
Net increase (decrease) in cash	(14)	22
Cash (bank overdraft), beginning of year	25	3
Cash (bank overdraft), end of year	11	25
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
475,361	CI Canadian Balanced Fund (Series I)	4,537,445	4,652,073	99.77
Total Investment Portfolio		4,537,445	4,652,073	99.77
Other Net Assets (Liabilities)			10,817	0.23
Net Assets Attributable to Contractholders			4,662,890	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	4,652	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,367,222	5,958	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	179,396	209,418	86,956	99,686
Units issued for cash	2,307	2,397	983	990
Units redeemed	(30,247)	(32,419)	(5,326)	(13,720)
Number of units at the end of year	151,456	179,396	82,613	86,956

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	-
2040	56
2041	-
2042	46
Total	102

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

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

CI Premier Canadian Balanced Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net	Ratios and Supplemental Data			Management Expense Ratio				
	Asset Value per Unit								
	Net assets attributable to contractholders per unit at the end of the year shown (\$ ⁽¹⁾)	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	19.81	3,000	151,456	2.42	4.04	0.49	4.53	4.53	12.09
2021	22.44	4,025	179,396	12.69	4.04	0.49	4.53	4.53	12.17
2020	19.91	4,170	209,418	2.30	4.04	0.49	4.53	4.53	12.20
2019	19.00	4,836	254,499	94.83	4.04	0.49	4.53	4.53	12.13
2018	17.54	5,148	293,512	5.02	4.04	0.48	4.52	4.52	11.89
Class B									
2022	20.13	1,663	82,613	2.42	2.99	0.38	3.37	3.37	12.68
2021	22.53	1,959	86,956	12.69	2.99	0.38	3.37	3.37	12.78
2020	19.78	1,972	99,686	2.30	2.99	0.36	3.35	3.35	12.06
2019	18.66	2,157	115,631	94.83	2.99	0.36	3.35	3.35	12.10
2018	17.02	2,924	171,825	5.02	2.99	0.36	3.35	3.35	11.97

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI Canadian Balanced Fund's financial instruments were concentrated in the following segments:

as at December 31, 2022

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

as at December 31, 2021

Categories	Net Assets (%)
Financials	22.3
Information Technology	10.2
Energy	7.9
Industrials	7.3
Canadian Government Bonds	7.2
Provincial Bonds	7.0
Consumer Discretionary	6.8
Consumer Staples	4.5
Materials	4.4
Health Care	4.3
Cash & Cash Equivalents	3.7
Utilities	3.6
Real Estate	3.3
Exchange-Traded Fund(s)	3.0
Short-Term Investment(s)	1.8
Communication Services	1.8
Asset-Backed Securities	0.5
Municipal Bonds	0.2
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at December 31, 2022

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

as at December 31, 2021

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	9.9
AA/Aa/A+	3.0
A	9.6
BBB/Baa/B++	7.5
BB/Ba/B+	0.2
Not Rated	0.1
Total	30.3

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$307,000 (December 31, 2021 - \$395,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

CI Premier Canadian Balanced Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	10.1
Japanese Yen	1.4
British Pound	1.3
Euro	1.1
Korean Won	0.8
Swiss Franc	0.5
Danish Krone	0.4
Swedish Krona	0.4
Hong Kong Dollar	0.3
Total	16.3

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$58,000 (December 31, 2021 - \$97,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2022

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

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	3.4	3.1	10.1	13.6	30.2

Interest Rate Risk (cont'd)

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$28,000 (December 31, 2021 - \$28,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,958	-	-	5,958
Total	5,958	-	-	5,958

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	1,930	2,617
Cash	-	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	10	-
Receivable for unit subscriptions	-	-
	1,940	2,628
Liabilities		
Current liabilities		
Bank overdraft	1	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	1,939	2,628
Net assets attributable to contractholders per unit:		
Class A	13.97	16.34
Class B	18.64	21.54

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	38	44
Capital gain distributions from investments	-	93
Net realized gain (loss) on sale of investments	53	58
Change in unrealized appreciation (depreciation) in value of investments	(349)	193
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(258)	388
Expenses (Note 6)		
Management fees	42	51
Administration fees	6	7
Insurance fees	30	37
Harmonized sales tax	9	11
	87	106
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(345)	282
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.44)	1.66
Class B	(3.00)	2.38
Weighted average number of units:		
Class A	107,638	125,743
Class B	27,600	30,754

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

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,628	2,451
Increase (decrease) in net assets from operations attributable to contractholders	(345)	282
Unit transactions		
Proceeds from issuance of units	20	264
Amounts paid on redemption of units	(364)	(369)
	(344)	(105)
Net assets attributable to contractholders at the end of year	1,939	2,628

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(345)	282
Adjustments for:		
Net realized (gain) loss on sale of investments	(53)	(58)
Change in unrealized (appreciation) depreciation in value of investments	349	(193)
Proceeds from sale of investments	419	368
Purchase of investments	-	(152)
Non-cash distributions from investments	(38)	(137)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	332	110
Cash flows from (used in) financing activities		
Proceeds from issuance of units	20	264
Amounts paid on redemption of units	(364)	(369)
Net cash from (used in) financing activities	(344)	(105)
Net increase (decrease) in cash	(12)	5
Cash (bank overdraft), beginning of year	11	6
Cash (bank overdraft), end of year	(1)	11
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
197,611	CI Global Income & Growth Fund (Series I)	1,775,487	1,929,553	99.50
Total Investment Portfolio		1,775,487	1,929,553	99.50
Other Net Assets (Liabilities)			9,721	0.50
Net Assets Attributable to Contractholders			1,939,274	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
289,674,000	United States Treasury Bond, 4.13%, November 15, 2032	408,464,250	401,778,924
289,952,000	United States Treasury Bond, 0.38%, October 31, 2023	363,115,582	378,608,681
228,292,000	United States Treasury Bond, 4%, November 15, 2052	338,987,688	312,391,634
202,430,000	United States Treasury Bond, 1.13%, October 31, 2026	253,584,594	245,514,174
546,618	Microsoft Corp.	129,449,268	177,495,764
931,277	Apple Inc.	129,729,294	163,835,111
4,139,605	Shell PLC	99,946,782	157,614,300
574,356	Johnson & Johnson	125,349,245	137,376,823
1,518,666	East West Bancorp Inc.	133,282,485	135,508,441
2,890,355	Bank of America Corp.	123,545,697	129,616,467
179,020	UnitedHealth Group Inc.	85,897,129	128,511,963
8,127,183	AIA Group Ltd.	105,383,002	122,371,556
161,939	Thermo Fisher Scientific Inc.	101,979,754	120,747,266
1,338,271	Advanced Micro Devices Inc.	88,559,998	117,364,466
2,494,272	US Foods Holding Corp.	117,140,936	114,893,851
221,527	Eli Lilly and Co.	73,557,777	109,732,815
883,234	Alphabet Inc., Class C	113,389,082	106,112,104
1,741,401	Diageo PLC	96,964,543	104,044,388
603,420	Safran SA	89,468,834	102,257,120
565,519	Nike Inc., Class B	84,873,481	89,596,046
116,080,254	Lloyds Banking Group PLC	87,931,371	86,285,308
123,117	Humana Inc.	73,353,575	85,382,287
3,169,682	Enovus Energy Inc.	56,252,924	83,267,546
174,679	Mastercard Inc., Class A	77,867,964	82,243,488
245,148	Stryker Corp.	72,237,616	81,153,662

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

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,651,189	1,930	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,410,859	2,617	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	121,460	123,436	29,861	33,422
Units issued for cash	1,379	17,531	-	146
Units redeemed	(19,813)	(19,507)	(3,052)	(3,707)
Number of units at the end of year	103,026	121,460	26,809	29,861

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	39
2040	-
2041	9
2042	47
Total	95

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

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

CI Premier Global Income & Growth Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	13.97	1,439	103,026	1.80	3.96	0.44	4.40	4.40	11.18
2021	16.34	1,985	121,460	11.33	3.96	0.45	4.41	4.41	11.43
2020	14.68	1,812	123,436	8.66	3.96	0.45	4.41	4.41	11.45
2019	13.29	2,235	168,136	5.55	3.96	0.46	4.42	4.42	11.50
2018	12.12	2,170	178,988	9.23	3.96	0.45	4.41	4.41	11.46
Class B									
2022	18.64	500	26,809	1.80	2.86	0.35	3.21	3.21	12.13
2021	21.54	643	29,861	11.33	2.86	0.33	3.19	3.19	11.53
2020	19.12	639	33,422	8.66	2.86	0.33	3.19	3.19	11.62
2019	17.10	572	33,426	5.55	2.86	0.33	3.19	3.19	11.65
2018	15.41	539	35,003	9.23	2.86	0.34	3.20	3.20	11.94

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI Global Income & Growth Fund's financial instruments were concentrated in the following segments:

as at December 31, 2022

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

Concentration Risk (cont'd)

as at December 31, 2021

Categories	Net Assets (%)
U.S.A.	56.2
Cash & Cash Equivalents	9.8
Canada	7.4
U.K.	6.1
Switzerland	3.0
Japan	2.5
Germany	2.0
Netherlands	1.8
France	1.5
Ireland	1.2
Cayman Islands	1.0
Bermuda	0.9
Sweden	0.8
Exchange-Traded Fund(s)	0.6
Luxembourg	0.6
Austria	0.5
Guernsey	0.5
Panama	0.4
Denmark	0.4
British Virgin Islands	0.3
Hong Kong	0.3
Norway	0.3
Indonesia	0.3
Mexico	0.3
Other Net Assets (Liabilities)	0.3
Brazil	0.2
South Korea	0.2
Portugal	0.2
Italy	0.2
Liberia	0.1
Foreign Currency Forward Contract(s)	0.1
Jersey Island	0.0
Australia	0.0
Spain	0.0
St. Lucia	0.0
Total	100.0

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at December 31, 2022

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

as at December 31, 2021

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	7.8
AA/Aa/A+	0.4
A	1.1
BBB/Baa/B++	5.6
BB/Ba/B+	5.0
B	5.0
CCC/Caa/C++	0.7
Not Rated	3.4
Total	29.0

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions across the world. The Underlying Fund was invested in foreign stocks.

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$116,000 (December 31, 2021 - \$160,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk as it invested predominantly in investments that were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	63.5
Euro	6.3
British Pound	5.8
Japanese Yen	2.4
Swiss Franc	2.3
Hong Kong Dollar	0.8
Swedish Krona	0.8
Danish Krone	0.4
Norwegian Krone	0.3
Indonesian Rupiah	0.3
Mexican Peso	0.3
Brazilian Real	0.2
Korean Won	0.2
Indian Rupee	0.1
Total	83.7

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$157,000 (December 31, 2021 - \$219,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

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

CI Premier Global Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2022

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

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	0.2	6.0	6.2	16.1	28.5

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$10,000 (December 31, 2021 - \$9,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,617	-	-	2,617
Total	2,617	-	-	2,617

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI Canadian Bond Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	573	875
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	574	876
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	574	876
Net assets attributable to contractholders per unit:		
Class A	14.60	16.84
Class B	14.83	16.99

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	21	23
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(25)	3
Change in unrealized appreciation (depreciation) in value of investments	(87)	(45)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(91)	(19)
Expenses (Note 6)		
Management fees	10	13
Administration fees	2	2
Insurance fees	7	10
Harmonized sales tax	2	3
	21	28
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(112)	(47)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(2.35)	(0.88)
Class B	(2.20)	(0.75)
Weighted average number of units:		
Class A	39,563	44,788
Class B	8,762	9,533

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

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

CI Canadian Bond Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	876	1,047
Increase (decrease) in net assets from operations attributable to contractholders	(112)	(47)
Unit transactions		
Proceeds from issuance of units	58	25
Amounts paid on redemption of units	(248)	(149)
	(190)	(124)
Net assets attributable to contractholders at the end of year	574	876

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(112)	(47)
Adjustments for:		
Net realized (gain) loss on sale of investments	25	(3)
Change in unrealized (appreciation) depreciation in value of investments	87	45
Proceeds from sale of investments	212	148
Purchase of investments	-	(1)
Non-cash distributions from investments	(21)	(23)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	191	119
Cash flows from (used in) financing activities		
Proceeds from issuance of units	58	25
Amounts paid on redemption of units	(248)	(149)
Net cash from (used in) financing activities	(190)	(124)
Net increase (decrease) in cash	1	(5)
Cash (bank overdraft), beginning of year	-	5
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Canadian Bond Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
62,239	CI Canadian Bond Fund (Series I)	651,754	572,772	99.84
Total Investment Portfolio		651,754	572,772	99.84
Other Net Assets (Liabilities)			925	0.16
Net Assets Attributable to Contractholders			573,697	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
62,064,000	Government of Canada, 1.25%, March 01, 2027	57,944,301	56,741,864
76,853,000	Province of Ontario, 2.55%, December 02, 2052	59,896,213	54,860,658
55,976,000	Government of Canada, 2%, June 01, 2032	51,993,423	50,134,478
50,000,000	Province of Ontario, 3.5%, June 02, 2024	49,929,000	49,410,518
50,133,000	Province of Ontario, 2.4%, June 02, 2026	47,957,245	47,695,909
37,218,543	Government of Canada, 4.25%, December 01, 2026	43,854,175	41,070,694
40,229,000	Government of Canada, 2.5%, June 01, 2024	39,822,039	39,316,645
45,426,000	Government of Canada, 1.5%, December 01, 2031	39,202,951	39,113,053
34,619,000	Province of Ontario, 4.6%, June 02, 2039	36,101,993	35,680,227
48,257,000	Government of Canada, 1.75%, December 01, 2053	35,044,634	34,008,731
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	32,892,036
35,920,000	Province of Ontario, 2.05%, June 02, 2030	31,441,516	31,554,161
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	30,022,381
19,419,800	United States Treasury Bond, 4.25%, September 30, 2024	25,964,147	26,173,208
36,654,000	Province of Manitoba, 2.05%, September 05, 2052	33,683,342	22,612,224
8,618,000	Toronto-Dominion Bank (The), Variable Rate, October 31, 2082	11,831,304	12,164,695
22,621,000	Government of Canada, 1.5%, September 01, 2024	21,813,970	21,699,523
22,897,000	Government of Canada, 1.25%, March 01, 2025	21,969,497	21,644,085
18,776,000	Government of Canada, 4%, June 01, 2041	20,600,646	20,387,843
32,618,000	Province of Ontario, 1.9%, December 02, 2051	24,009,934	19,899,907

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

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

CI Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,478,738	573	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,744,012	875	-

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	42,845	49,205	9,068	10,048
Units issued for cash	3,728	1,483	-	-
Units redeemed	(15,668)	(7,843)	(805)	(980)
Number of units at the end of year	30,905	42,845	8,263	9,068

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	-
2040	-
2041	4
2042	-
Total	4

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

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

CI Canadian Bond Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net	Ratios and Supplemental Data			Management Expense Ratio				
	Asset Value per Unit								
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	14.60	451	30,905	2.91	2.71	0.36	3.07	3.07	13.29
2021	16.84	722	42,845	2.61	2.71	0.36	3.07	3.07	13.38
2020	17.66	869	49,205	10.33	2.71	0.36	3.07	3.07	13.29
2019	16.45	980	59,579	11.57	2.71	0.35	3.06	3.06	13.07
2018	15.81	883	55,836	7.22	2.71	0.36	3.07	3.07	13.33
Class B									
2022	14.83	123	8,263	2.91	2.11	0.27	2.38	2.38	12.58
2021	16.99	154	9,068	2.61	2.11	0.26	2.37	2.37	12.19
2020	17.69	178	10,048	10.33	2.11	0.26	2.37	2.37	12.16
2019	16.36	209	12,747	11.57	2.11	0.26	2.37	2.37	12.24
2018	15.61	226	14,488	7.22	2.11	0.26	2.37	2.37	12.50

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI Canadian Bond Fund's financial instruments were concentrated in the following segments:

as at December 31, 2022

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

as at December 31, 2021

Categories	Net Assets (%)
Provincial Bonds	22.1
Financials	21.6
Canadian Government Bonds	17.0
Municipal Bonds	7.9
Energy	6.2
Utilities	5.0
Real Estate	3.8
Industrials	3.7
Consumer Discretionary	3.3
Asset-Backed Securities	2.1
Consumer Staples	2.0
Communication Services	1.9
Information Technology	0.9
Cash & Cash Equivalents	0.9
Short-Term Investment(s)	0.6
Other Net Assets (Liabilities)	0.6
Health Care	0.2
Materials	0.2
Foreign Currency Forward Contract(s)	0.0
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to credit risk as it invested in fixed income securities and derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at December 31, 2022

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

as at December 31, 2021

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	21.5
AA/Aa/A+	10.7
A	37.9
BBB/Baa/B++	26.8
BB/Ba/B+	1.2
Not Rated	0.5
Total	98.6

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in fixed income securities.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

as at December 31, 2021

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

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

CI Canadian Bond Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,000 (December 31, 2021 - \$1,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as it invested predominantly in fixed income securities.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2022

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

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	7.2	16.1	21.0	54.4	98.7

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$10,000 (December 31, 2021 - \$16,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	875	-	-	875
Total	875	-	-	875

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI Dividend Income & Growth Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	4,640	5,606
Cash	13	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	31
Receivable for unit subscriptions	-	-
	4,653	5,637
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	4,653	5,637
Net assets attributable to contractholders per unit:		
Class A	26.12	27.74
Class B	26.71	28.05

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	103	173
Capital gain distributions from investments	323	388
Net realized gain (loss) on sale of investments	82	89
Change in unrealized appreciation (depreciation) in value of investments	(595)	684
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(87)	1,334
Expenses (Note 6)		
Management fees	75	82
Administration fees	12	13
Insurance fees	90	101
Harmonized sales tax	21	24
	198	220
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(285)	1,114
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(1.64)	5.11
Class B	(1.34)	5.39
Weighted average number of units:		
Class A	118,756	141,945
Class B	67,585	72,178

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

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

CI Dividend Income & Growth Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	5,637	5,072
Increase (decrease) in net assets from operations attributable to contractholders	(285)	1,114
Unit transactions		
Proceeds from issuance of units	89	54
Amounts paid on redemption of units	(788)	(603)
	(699)	(549)
Net assets attributable to contractholders at the end of year	4,653	5,637

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(285)	1,114
Adjustments for:		
Net realized (gain) loss on sale of investments	(82)	(89)
Change in unrealized (appreciation) depreciation in value of investments	595	(684)
Proceeds from sale of investments	909	785
Purchase of investments	-	(14)
Non-cash distributions from investments	(425)	(561)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	712	551
Cash flows from (used in) financing activities		
Proceeds from issuance of units	89	54
Amounts paid on redemption of units	(788)	(603)
Net cash from (used in) financing activities	(699)	(549)
Net increase (decrease) in cash	13	2
Cash (bank overdraft), beginning of year	-	(2)
Cash (bank overdraft), end of year	13	-
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Dividend Income & Growth Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
376,476	CI Dividend Income & Growth Fund (Series I)	4,549,880	4,640,175	99.72
Total Investment Portfolio		4,549,880	4,640,175	99.72
Other Net Assets (Liabilities)			13,021	0.28
Net Assets Attributable to Contractholders			4,653,196	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		38,416,902
1,544,847	CI Global Infrastructure Private Pool (ETF C\$ Series)	33,573,776	36,141,696
35,056	Fairfax Financial Holdings Ltd.	19,609,925	28,117,366
1,104,464	Manulife Financial Corp.	24,405,366	26,672,806
600,804	Suncor Energy Inc.	15,597,076	25,804,532
186,541	Bank of Montreal	24,188,489	22,881,119
319,147	Bank of Nova Scotia (The)	21,402,611	21,172,212
750,182	Cenovus Energy Inc.	8,406,410	19,707,281
375,990	Teck Resources Ltd., Class B	6,338,814	19,239,408
949,569	ARC Resources Ltd.	8,671,794	17,329,634
239,419	Agnico Eagle Mines Ltd.	15,927,461	16,845,521
299,165	Enbridge Inc.	14,439,391	15,831,812
543,262	TELUS Corp.	15,178,166	14,195,436
58,786	Johnson & Johnson	12,255,702	14,060,677
720,850	BCE Inc., Preferred, Series AB, Floating Rate, Perpetual	12,451,994	13,090,636
154,060	Canadian Natural Resources Ltd.	9,492,237	11,583,771
49,414	Procter & Gamble Co. (The)	5,746,190	10,140,358
100,103	Canadian Pacific Railway Ltd.	6,464,800	10,105,398
177,160	TC Energy Corp.	11,249,660	9,563,097
110,774	Coca-Cola Co. (The)	5,912,354	9,540,736
43,300	AbbVie Inc.	6,259,016	9,474,903
403,425	Pembina Pipeline Corp., Preferred, Series 21, Variable Rate, Perpetual	9,909,638	9,323,152
217,559	Brookfield Corp.	11,538,227	9,263,662
85,973	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	9,708,023	8,671,190
123,980	Pfizer Inc.	5,866,557	8,601,603

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

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

CI Dividend Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Fund	934,491	4,640	0.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Fund	976,547	5,606	0.6

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	133,295	149,832	69,139	74,012
Units issued for cash	3,057	2,023	148	46
Units redeemed	(25,842)	(18,560)	(3,140)	(4,919)
Number of units at the end of year	110,510	133,295	66,147	69,139

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

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

CI Dividend Income & Growth Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	26.12	2,886	110,510	8.53	3.94	0.44	4.38	4.38	11.15
2021	27.74	3,697	133,295	10.56	3.94	0.45	4.39	4.39	11.50
2020	22.66	3,395	149,832	4.78	3.94	0.44	4.38	4.38	11.28
2019	22.47	4,280	190,442	5.02	3.94	0.44	4.38	4.38	11.27
2018	20.33	4,342	213,584	6.43	3.94	0.45	4.39	4.39	11.47
Class B									
2022	26.71	1,767	66,147	8.53	2.89	0.37	3.26	3.26	12.86
2021	28.05	1,940	69,139	10.56	2.89	0.37	3.26	3.26	12.80
2020	22.66	1,677	74,012	4.78	2.89	0.35	3.24	3.24	12.10
2019	22.22	1,972	88,769	5.02	2.89	0.34	3.23	3.23	11.64
2018	19.87	2,358	118,673	6.43	2.89	0.33	3.22	3.22	11.43

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Dividend Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI Dividend Income & Growth Fund financial instruments were concentrated in the following segments:

as at December 31, 2022

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

as at December 31, 2021

Categories	Net Assets (%)
Financials	37.0
Energy	12.6
Exchange-Traded Fund(s)	7.2
Consumer Staples	6.7
Health Care	6.4
Industrials	5.4
Information Technology	4.9
Communication Services	4.9
Utilities	4.7
Materials	3.6
Real Estate	2.2
Cash & Cash Equivalents	2.2
Consumer Discretionary	2.1
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.1)
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities, preferred securities and derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at December 31, 2022

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

as at December 31, 2021

Credit Rating ^a	Net Assets (%)
A	5.9
BBB/Baa/B++	17.9
BB/Ba/B+	5.9
B	0.5
Not Rated	0.6
Total	30.8

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as most of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$426,000 (December 31, 2021 - \$545,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

CI Dividend Income & Growth Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	6.8
Euro	1.4
Swiss Franc	0.9
British Pound	0.7
Korean Won	0.5
Swedish Krona	0.3
Japanese Yen	0.2
Taiwan Dollar	(0.2)
Total	10.6

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$64,000 (December 31, 2021 - \$59,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2022

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

as at December 31, 2021

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

Interest Rate Risk (cont'd)

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$2,000 (December 31, 2021 - a nominal amount). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,606	-	-	5,606
Total	5,606	-	-	5,606

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI High Income Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	5,711	7,293
Cash	22	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	10
Receivable for unit subscriptions	-	-
	5,733	7,304
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	8
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	8
Net assets attributable to contractholders	5,733	7,296
Net assets attributable to contractholders per unit:		
Class A	43.41	47.57
Class B	38.43	41.78

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	218	291
Capital gain distributions from investments	151	-
Net realized gain (loss) on sale of investments	139	129
Change in unrealized appreciation (depreciation) in value of investments	(890)	927
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(382)	1,347
Expenses (Note 6)		
Management fees	79	92
Administration fees	15	18
Insurance fees	71	83
Harmonized sales tax	20	23
	185	216
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(567)	1,131
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(4.16)	6.69
Class B	(3.40)	6.13
Weighted average number of units:		
Class A	86,852	101,818
Class B	60,682	73,498

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

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

CI High Income Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	7,296	7,353
Increase (decrease) in net assets from operations attributable to contractholders	(567)	1,131
Unit transactions		
Proceeds from issuance of units	112	268
Amounts paid on redemption of units	(1,108)	(1,456)
	(996)	(1,188)
Net assets attributable to contractholders at the end of year	5,733	7,296

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(567)	1,131
Adjustments for:		
Net realized (gain) loss on sale of investments	(139)	(129)
Change in unrealized (appreciation) depreciation in value of investments	890	(927)
Proceeds from sale of investments	1,233	1,425
Purchase of investments	(23)	(17)
Non-cash distributions from investments	(369)	(291)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,025	1,192
Cash flows from (used in) financing activities		
Proceeds from issuance of units	112	268
Amounts paid on redemption of units	(1,116)	(1,448)
Net cash from (used in) financing activities	(1,004)	(1,180)
Net increase (decrease) in cash	21	12
Cash (bank overdraft), beginning of year	1	(11)
Cash (bank overdraft), end of year	22	1
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI High Income Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
509,855	CI High Income Fund (Series I)	5,391,537	5,711,140	99.61
Total Investment Portfolio		5,391,537	5,711,140	99.61
Other Net Assets (Liabilities)			22,085	0.39
Net Assets Attributable to Contractholders			5,733,225	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		215,340,675
922,951	Cheniere Energy Inc.	61,856,666	187,401,361
7,989,534	CI Global Financial Sector ETF (Common Units)	174,854,889	171,095,871
9,958,063	Transurban Group	76,090,081	119,157,030
741,431	Prologis Inc.	73,764,093	113,169,374
4,731,156	CI Global Infrastructure Private Pool (ETF C\$ Series)	97,851,271	110,685,395
2,603,409	American Homes 4 Rent, Class A	72,807,548	106,243,976
2,057,998	Williams Cos. Inc. (The)	80,039,865	91,676,814
2,344,035	Ferrovial SA	57,864,702	83,134,864
409,176	Alexandria Real Estate Equities Inc.	64,632,795	80,704,720
1,793,276	Brookfield Corp.	50,054,763	76,357,692
3,080,638	Manulife Financial Corp.	71,132,048	74,397,408
4,320,870	First Capital REIT	89,502,281	72,633,825
1,564,180	VICI Properties Inc.	56,144,240	68,619,951
1,796,482	Northland Power Inc.	50,380,685	66,703,377
1,129,177	Enbridge Inc.	55,973,568	59,756,047
2,312,935	Allied Properties REIT	28,475,849	59,211,136
1,341,176	Canadian Apartment Properties REIT	66,464,958	57,241,392
1,324,097	Suncor Energy Inc.	51,442,830	56,869,966
56,798	Equinix Inc.	49,573,513	50,374,749
2,013,027	AT&T Inc.	49,916,528	50,179,006
238,481	Sempra Energy	36,990,171	49,901,472
49,437,000	Toronto-Dominion Bank (The), Series 28, Variable Rate, October 01, 2027	49,670,690	49,670,343
1,079,344	Pembina Pipeline Corp.	40,567,141	49,606,650
2,263,453	Host Hotels & Resorts Inc.	50,452,701	49,188,682

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

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

CI High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,247,185	5,711	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	6,460,506	7,293	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	95,607	112,139	65,769	77,543
Units issued for cash	2,483	2,842	-	3,384
Units redeemed	(15,258)	(19,374)	(10,143)	(15,158)
Number of units at the end of year	82,832	95,607	55,626	65,769

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

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

CI High Income Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net	Ratios and Supplemental Data			Management Expense Ratio				
	Asset Value per Unit								
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	43.41	3,596	82,832	6.20	2.90	0.34	3.24	3.24	11.81
2021	47.57	4,548	95,607	4.18	2.89	0.34	3.23	3.23	11.74
2020	40.91	4,588	112,139	5.16	2.89	0.34	3.23	3.23	11.88
2019	41.01	5,751	140,233	5.16	2.89	0.33	3.22	3.22	11.57
2018	35.79	6,070	169,625	4.96	2.89	0.34	3.23	3.23	11.60
Class B									
2022	38.43	2,137	55,626	6.20	2.20	0.26	2.46	2.46	11.89
2021	41.78	2,748	65,769	4.18	2.19	0.26	2.45	2.45	11.82
2020	35.66	2,765	77,543	5.16	2.19	0.26	2.45	2.45	11.66
2019	35.46	3,211	90,550	5.16	2.19	0.26	2.45	2.45	11.72
2018	30.70	3,038	98,942	4.96	2.19	0.26	2.45	2.45	11.68

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI High Income Fund's financial instruments were concentrated in the following segments:

as at December 31, 2022

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

as at December 31, 2021

Categories	Net Assets (%)
Long Position(s)	
Real Estate	24.6
Energy	18.8
Financials	17.4
Exchange-Traded Fund(s)	7.8
Industrials	7.6
Utilities	6.2
Consumer Discretionary	5.6
Communication Services	3.2
Health Care	2.8
Consumer Staples	2.4
Cash & Cash Equivalents	1.8
Materials	1.4
Information Technology	0.4
Fund(s)	0.2
Other Net Assets (Liabilities)	0.2
Option Contract(s)	0.0
Credit Default Swap Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.4)
Total Long Position(s)	100.0
Short Position(s)	
Options Contract(s)	(0.0)
Total Short Position(s)	(0.0)
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to credit risk as some of its assets were invested in fixed income securities and derivatives.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at December 31, 2022

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

as at December 31, 2021

Credit Rating [^]	Net Assets (%)
AA/Aa/A+	0.1
A	0.2
BBB/Baa/B++	4.5
BB/Ba/B+	11.6
B	10.2
CCC/Caa/C++	1.5
Not Rated	2.7
Total	30.8

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to other price risk as some of its holdings were sensitive to changes in general economic conditions in Canada. The Underlying Fund was invested in Canadian stocks.

As at December 31, 2022, had the fair value of the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$300,000 (December 31, 2021 - \$501,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to currency risk, as some of its investments were denominated in currencies other than the Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was affected by fluctuations in the value of such currencies relative to the Canadian dollar.

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

CI High Income Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to currency risk.

as at December 31, 2022

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

as at December 31, 2021

Currency	Net Assets (%)
U.S. Dollar	14.0
Euro	2.0
Australian Dollar	1.2
Hong Kong Dollar	0.9
Swiss Franc	0.5
British Pound	0.4
Total	19.0

As at December 31, 2022, had the Canadian dollar strengthened or weakened by 10% (December 31, 2021 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$125,000 (December 31, 2021 - \$139,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as some of its assets were invested in fixed income securities.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2022

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

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	2.9	6.5	20.0	29.4

As at December 31, 2022, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2021 - 0.25%), with all other variables held constant, net assets attributable to contractholders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$24,000 (December 31, 2021 - \$19,000). In practice, the actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	7,293	-	-	7,293
Total	7,293	-	-	7,293

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI Money Market Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	2,575	3,512
Cash	8	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,583	3,528
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	2,583	3,528
Net assets attributable to contractholders per unit:		
Class A	12.35	12.20
Class B	11.79	11.65

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	55	13
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	2	-
Fees rebate (Note 6)	6	20
	63	33
Expenses (Note 6)		
Management fees	21	26
Administration fees	2	1
Insurance fees	5	7
Harmonized sales tax	2	2
	30	36
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	33	(3)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.15	(0.01)
Class B	0.12	(0.01)
Weighted average number of units:		
Class A	191,049	218,591
Class B	40,722	64,337

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

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

CI Money Market Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	3,528	3,986
Increase (decrease) in net assets from operations attributable to contractholders	33	(3)
Unit transactions		
Proceeds from issuance of units	3,795	4,460
Amounts paid on redemption of units	(4,773)	(4,915)
	(978)	(455)
Net assets attributable to contractholders at the end of year	2,583	3,528

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	33	(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	4,532	4,995
Purchase of investments	(3,540)	(4,522)
Non-cash distributions from investments	(55)	(13)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	970	457
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3,795	4,460
Amounts paid on redemption of units	(4,773)	(4,916)
Net cash from (used in) financing activities	(978)	(456)
Net increase (decrease) in cash	(8)	1
Cash (bank overdraft), beginning of year	16	15
Cash (bank overdraft), end of year	8	16
Supplementary Information:		
Interest received	2	-
Interest paid	-	-

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

CI Money Market Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
257,502	CI Money Market Fund (Series I)	2,575,023	2,575,022	99.70
Total Investment Portfolio		2,575,023	2,575,022	99.70
Other Net Assets (Liabilities)			7,828	0.30
Net Assets Attributable to Contractholders			2,582,850	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

CI Money Market Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	814,483	2,575	0.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	675,126	3,512	0.5

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	192,800	285,189	101,034	43,204
Units issued for cash	226,714	228,489	87,449	143,623
Units redeemed	(228,525)	(320,878)	(169,429)	(85,793)
Number of units at the end of year	190,989	192,800	19,054	101,034

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

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

CI Money Market Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net	Ratios and Supplemental Data			Management Expense Ratio				
	Asset Value per Unit								
	Net assets attributable to contractholders per unit at the end of the year shown (\$ ⁽¹⁾)	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	12.35	2,358	190,989	128.48	1.00	0.11	1.11	1.11	10.95
2021	12.20	2,351	192,800	133.34	0.44	0.05	0.49	1.13	11.19
2020	12.21	3,482	285,189	118.24	0.67	0.07	0.74	1.18	10.53
2019	12.17	3,896	320,079	73.90	0.67	0.07	0.74	1.19	11.58
2018	12.01	3,518	292,837	118.65	0.68	0.07	0.75	1.20	11.45
Class B									
2022	11.79	225	19,054	128.48	0.94	0.12	1.06	1.06	12.96
2021	11.65	1,177	101,034	133.34	0.39	0.05	0.44	1.07	12.85
2020	11.66	504	43,204	118.24	0.75	0.10	0.85	1.14	12.71
2019	11.64	458	39,361	73.90	0.75	0.10	0.85	1.14	12.81
2018	11.50	458	39,838	118.65	0.75	0.10	0.85	1.14	12.74

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Money Market Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The CI Money Market Fund's financial instruments were concentrated in the following segments:

as at December 31, 2022

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

as at December 31, 2021

Categories	Net Assets (%)
Canada	51.2
Short-Term Investment(s)	26.1
Cash & Cash Equivalents	22.0
Other Net Assets (Liabilities)	0.7
Total	100.0

Credit Risk

The Fund indirectly bears the credit risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to credit risk as it invested predominantly in short-term investments.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at December 31, 2022

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

as at December 31, 2021

Credit Rating ^a	Net Assets (%)
AAA/Aaa/A++	5.7
AA/Aa/A+	28.2
A	19.6
Not Rated	23.9
Total	77.4

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

Other Price Risk

The Fund indirectly bears the other price risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund did not have a significant exposure to other price risk as the Underlying Fund was invested in short-term investments with high credit ratings and short terms to maturity.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund's investments are denominated in Canadian dollar, the functional currency of the Fund and the Underlying Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

The Fund indirectly bears the interest rate risk exposure of the Underlying Fund. As at December 31, 2022 and 2021, the Underlying Fund was exposed to interest rate risk as it invested predominantly in short-term investments.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2022

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

as at December 31, 2021

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	74.5	1.8	-	1.1	77.4

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	3,512	-	-	3,512
Total	3,512	-	-	3,512

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	1,054	1,309
Cash	4	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,058	1,312
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	1,058	1,312
Net assets attributable to contractholders per unit:		
Class A	18.72	22.47
Class B	20.15	24.08

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	6	9
Capital gain distributions from investments	52	36
Net realized gain (loss) on sale of investments	15	47
Change in unrealized appreciation (depreciation) in value of investments	(241)	177
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(168)	269
Expenses (Note 6)		
Management fees	25	29
Administration fees	1	1
Insurance fees	17	20
Harmonized sales tax	5	5
	48	55
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(216)	214
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.81)	3.43
Class B	(3.93)	3.75
Weighted average number of units:		
Class A	38,684	43,262
Class B	17,370	17,529

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

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,312	1,278
Increase (decrease) in net assets from operations attributable to contractholders	(216)	214
Unit transactions		
Proceeds from issuance of units	51	-
Amounts paid on redemption of units	(89)	(180)
	(38)	(180)
Net assets attributable to contractholders at the end of year	1,058	1,312

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(216)	214
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(47)
Change in unrealized (appreciation) depreciation in value of investments	241	(177)
Proceeds from sale of investments	197	235
Purchase of investments	(110)	-
Non-cash distributions from investments	(58)	(45)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	39	180
Cash flows from (used in) financing activities		
Proceeds from issuance of units	51	-
Amounts paid on redemption of units	(89)	(180)
Net cash from (used in) financing activities	(38)	(180)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	3	3
Cash (bank overdraft), end of year	4	3
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
3,000	CI American Small Companies Fund (Series I)	100,178	150,613	
574	CI U.S. Stock Selection Fund (Series I)	33,961	30,920	
3,873	CI Canadian Investment Fund (Series I)	142,587	142,939	
1,676	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	67,457	65,254	
2,796	CI Emerging Markets Corporate Class (I Shares)	46,905	44,788	
4,749	CI International Value Fund (Series I)	94,433	105,409	
3,952	CI Select Canadian Equity Fund (Series I)	82,636	88,853	
2,384	CI Synergy American Fund (Series I)	75,059	136,616	
3	CI Synergy Canadian Corporate Class (I Shares)	50	54	
3,263	CI U.S. Equity Fund (Series I)	93,985	108,017	
5,164	CI U.S. Stock Selection Corporate Class (I Shares)	175,967	180,428	
Total Investment Portfolio		913,218	1,053,891	99.64
Other Net Assets (Liabilities)			3,789	0.36
Net Assets Attributable to Contractholders			1,057,680	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI American Small Companies Fund			
45,600	Bank OZK	2,320,489	2,473,401
21,655	CoStar Group Inc.	2,164,252	2,265,917
57,200	GFL Environmental Inc.	2,183,626	2,263,828
1,630	MV Realty PBC, LLC	1,488,756	2,159,321
676	Texas Pacific Land Corp.	812,095	2,145,683
CI U.S. Stock Selection Fund			
56,972	Humana Inc.	31,201,463	39,510,382
341,159	NextEra Energy Inc.	32,200,451	38,617,288
112,401	Microsoft Corp.	12,814,650	36,498,435
256,200	Alphabet Inc., Class C	23,293,409	30,779,976
67,835	Air Products and Chemicals Inc.	23,454,461	28,313,246
CI Canadian Investment Fund			
528,473	Royal Bank of Canada	46,544,231	67,274,613
92,105	Humana Inc.	49,935,100	63,875,302
127,318	Mastercard Inc., Class A	55,809,093	59,944,678
683,662	Toronto-Dominion Bank (The)	44,049,558	59,936,648
180,637	Microsoft Corp.	37,343,439	58,655,775

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Top 5 Holdings of each of the Underlying Funds (cont'd) as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Small/Mid Cap Equity Income Fund			
1,122,534	Trisura Group Ltd.	11,616,005	50,839,565
430,101	Cargojet Inc.	26,365,956	50,042,251
721,757	KKR & Co., Inc.	31,989,429	45,364,362
332,753	TFI International Inc.	15,253,665	45,124,634
250,692	Waste Connections Inc.	19,285,802	44,994,200
CI Emerging Markets Corporate Class			
308,853	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	30,746,480	31,150,747
419,068	Tencent Holdings Ltd.	30,533,272	24,280,168
1,273,208	Alibaba Group Holding Ltd.	26,594,279	19,049,307
279,622	Samsung Electronics Co., Ltd.	16,100,461	16,557,559
18,233,012	PT Bank Mandiri (Persero) TBK	11,584,451	15,739,420
CI International Value Fund			
7,985	Willis Towers Watson PLC	2,208,238	2,644,323
18,398	Heineken NV	2,239,746	2,343,396
7,781	Chubb Ltd.	1,422,888	2,324,126
17,370	Sanofi SA	2,015,233	2,261,802
26,268	TotalEnergies SE	1,732,258	2,232,956
CI Select Canadian Equity Fund			
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Enovus Energy Inc.	54,521,462	81,951,708
CI Synergy American Fund			
17,090	Microsoft Corp.	2,180,524	5,549,401
24,950	Apple Inc.	1,895,017	4,389,334
	Cash & Cash Equivalents		3,832,828
7,440	Eli Lilly and Co.	1,936,224	3,685,384
4,460	UnitedHealth Group Inc.	1,340,317	3,201,672
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		38,527,758
213,844	Royal Bank of Canada	19,469,844	27,222,341
235,015	Toronto-Dominion Bank (The)	20,299,515	20,603,765
186,935	Canadian Pacific Railway Ltd.	13,216,642	18,871,088
139,354	Bank of Montreal	19,209,806	17,093,162
CI U.S. Equity Fund			
320,181	Mastercard Inc., Class A	48,005,501	150,749,674
1,223,880	Alphabet Inc., Class C	50,316,710	147,037,457
522,278	Visa Inc., Class A	47,207,930	146,920,478
373,418	Microsoft Corp.	29,126,358	121,254,904
612,962	JPMorgan Chase & Co.	46,696,266	111,296,368

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI U.S. Stock Selection Corporate Class			
43,070	Humana Inc.	25,030,266	29,869,272
257,857	NextEra Energy Inc.	25,328,840	29,187,968
84,950	Microsoft Corp.	12,642,333	27,584,648
193,637	Alphabet Inc., Class C	18,930,996	23,263,631
51,271	Air Products and Chemicals Inc.	18,126,579	21,399,697

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	80,863	151	0.2
CI International Value Fund	73,652	105	0.1
CI Synergy American Fund	103,582	137	0.1
CI U.S. Stock Selection Fund	620,950	31	-
CI Canadian Investment Fund	1,585,406	143	-
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	65	-
CI Emerging Markets Corporate Class	481,577	45	-
CI Select Canadian Equity Fund	2,752,556	89	-
CI Synergy Canadian Corporate Class	666,451	-	-
CI U.S. Equity Fund	2,330,059	108	-
CI U.S. Stock Selection Corporate Class	473,414	180	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	99,519	181	0.2
CI International Value Fund	77,948	125	0.2
CI American Managers® Corporate Class	70,277	43	0.1
CI Synergy American Fund	131,238	163	0.1
CI Canadian Investment Fund	2,104,354	189	-
CI Canadian Small/Mid Cap Managed Fund	482,809	76	-
CI Emerging Markets Corporate Class	583,913	56	-
CI Select Canadian Equity Fund	2,219,105	108	-
CI Synergy Canadian Corporate Class	1,046,916	1	-
CI U.S. Equity Fund	2,916,636	136	-
CI U.S. Stock Selection Corporate Class	611,927	231	-

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	39,791	48,203	17,371	17,659
Units issued for cash	2,605	-	-	-
Units redeemed	(4,580)	(8,412)	(14)	(288)
Number of units at the end of year	37,816	39,791	17,357	17,371

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	6
2040	21
2041	26
2042	14
Total	67

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

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 year shown (\$ ⁽¹⁾)	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	18.72	708	37,816	15.06	3.92	0.43	4.35	4.35	10.85
2021	22.47	894	39,791	3.50	3.92	0.41	4.33	4.33	10.37
2020	19.06	919	48,203	8.93	3.92	0.45	4.37	4.37	11.52
2019	17.82	763	42,813	42.64	2.47	0.28	2.75	2.75	11.47
2018	15.08	855	56,766	9.14	2.32	0.28	2.59	2.59	12.02
Class B									
2022	20.15	350	17,357	15.06	3.47	0.43	3.90	3.90	12.36
2021	24.08	418	17,371	3.50	3.47	0.43	3.90	3.90	12.38
2020	20.33	359	17,659	8.93	3.47	0.45	3.92	3.92	12.99
2019	18.93	317	16,747	42.64	2.11	0.25	2.36	2.36	12.05
2018	15.93	294	18,427	9.14	1.87	0.22	2.08	2.08	12.24

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Aggressive Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2022

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

as at December 31, 2021

Funds	Net Assets (%)
CI U.S. Stock Selection Corporate Class (I Shares)	17.6
CI Canadian Investment Fund (Series I)	14.5
CI American Small Companies Fund (Series I)	13.8
CI Synergy American Fund (Series I)	12.4
CI U.S. Equity Fund (Series I)	10.3
CI International Value Fund (Series I)	9.5
CI Select Canadian Equity Fund (Series I)	8.2
CI Canadian Small/Mid Cap Managed Fund (Series I)	5.8
CI Emerging Markets Corporate Class (I Shares)	4.2
CI American Managers® Corporate Class (I Shares)	3.3
Other Net Assets (Liabilities)	0.3
CI Synergy Canadian Corporate Class (I Shares)	0.1
Total	100.0

Credit Risk

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

Other Price Risk

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

As at December 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$105,000 (December 31, 2021 - \$131,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	1,309	-	-	1,309
Total	1,309	-	-	1,309

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI Conservative Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	6,054	8,179
Cash	21	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	6,077	8,201
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	6,076	8,201
Net assets attributable to contractholders per unit:		
Class A	22.59	25.76
Class B	24.20	27.49

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	178	219
Capital gain distributions from investments	168	155
Net realized gain (loss) on sale of investments	33	190
Change in unrealized appreciation (depreciation) in value of investments	(1,157)	669
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(777)	1,233
Expenses (Note 6)		
Management fees	127	156
Administration fees	3	4
Insurance fees	52	65
Harmonized sales tax	20	24
	202	249
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(979)	984
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.49)	2.82
Class B	(3.33)	3.04
Weighted average number of units:		
Class A	169,954	213,473
Class B	115,972	125,234

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

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

CI Conservative Portfolio Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	8,201	8,759
Increase (decrease) in net assets from operations attributable to contractholders	(979)	984
Unit transactions		
Proceeds from issuance of units	76	11
Amounts paid on redemption of units	(1,222)	(1,553)
	(1,146)	(1,542)
Net assets attributable to contractholders at the end of year	6,076	8,201

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(979)	984
Adjustments for:		
Net realized (gain) loss on sale of investments	(33)	(190)
Change in unrealized (appreciation) depreciation in value of investments	1,157	(669)
Proceeds from sale of investments	1,345	1,787
Purchase of investments	-	(10)
Non-cash distributions from investments	(346)	(374)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,144	1,528
Cash flows from (used in) financing activities		
Proceeds from issuance of units	76	11
Amounts paid on redemption of units	(1,221)	(1,553)
Net cash from (used in) financing activities	(1,145)	(1,542)
Net increase (decrease) in cash	(1)	(14)
Cash (bank overdraft), beginning of year	22	36
Cash (bank overdraft), end of year	21	22
Supplementary Information:		
Interest received	1	-
Interest paid	-	-

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

CI Conservative Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
3,444	CI American Small Companies Fund (Series I)	114,729	172,944	
97,520	CI Canadian Bond Fund (Series I)	1,037,241	897,455	
12,554	CI Canadian Investment Fund (Series I)	458,936	463,395	
97,942	CI Corporate Bond Fund (Series I)	1,022,784	893,893	
267	CI Global Bond Fund (Series I)	2,384	1,997	
169,385	CI High Income Fund (Series I)	1,778,426	1,897,362	
2,668	CI International Value Fund (Series I)	53,307	59,235	
26,975	CI Select Canadian Equity Fund (Series I)	559,220	606,538	
20	CI Synergy American Fund (Series I)	651	1,150	
19,590	CI Synergy Canadian Corporate Class (I Shares)	370,949	411,863	
9,237	CI U.S. Equity Fund (Series I)	264,738	305,736	
9,805	CI U.S. Stock Selection Corporate Class (I Shares)	336,272	342,602	
Total Investment Portfolio		5,999,637	6,054,170	99.65
Other Net Assets (Liabilities)			21,336	0.35
Net Assets Attributable to Contractholders			6,075,506	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI American Small Companies Fund			
45,600	Bank OZK	2,320,489	2,473,401
21,655	CoStar Group Inc.	2,164,252	2,265,917
57,200	GFL Environmental Inc.	2,183,626	2,263,828
1,630	MV Realty PBC, LLC	1,488,756	2,159,321
676	Texas Pacific Land Corp.	812,095	2,145,683
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI Canadian Investment Fund			
528,473	Royal Bank of Canada	46,544,231	67,274,613
92,105	Humana Inc.	49,935,100	63,875,302
127,318	Mastercard Inc., Class A	55,809,093	59,944,678
683,662	Toronto-Dominion Bank (The)	44,049,558	59,936,648
180,637	Microsoft Corp.	37,343,439	58,655,775

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

CI Conservative Portfolio Guaranteed Investment Fund

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Corporate Bond Fund			
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	17,658,700
12,370,000	Dresdner Funding Trust I, 8.15%, June 30, 2031	20,432,272	17,346,835
11,750,000	General Electric Co., Series D, Variable Rate, March 15, 2023	14,288,374	15,689,830
11,146,000	SkyMiles IP Ltd., Floating Rate, October 20, 2027	14,511,747	15,411,477
333,396	Citigroup Capital XIII, Preferred, Variable Rate	11,347,420	12,820,276
CI Global Bond Fund			
20,832,000	United States Treasury Bond, 0.38%, October 31, 2023	26,111,631	27,201,661
3,012,878	CI Emerging Markets Bond Fund Cash & Cash Equivalents	29,746,911	24,527,842 15,570,133
12,000,000	Government of Canada, 2.75%, August 01, 2024	11,858,280	11,742,962
9,155,000	French Republic, Zero Coupon, November 25, 2030	13,915,741	10,596,419
CI High Income Fund			
	Cash & Cash Equivalents		215,340,675
922,951	Cheniere Energy Inc.	61,856,666	187,401,361
7,989,534	CI Global Financial Sector ETF (Common Units)	174,854,889	171,095,871
9,958,063	Transurban Group	76,090,081	119,157,030
741,431	Prologis Inc.	73,764,093	113,169,374
CI International Value Fund			
7,985	Willis Towers Watson PLC	2,208,238	2,644,323
18,398	Heineken NV	2,239,746	2,343,396
7,781	Chubb Ltd.	1,422,888	2,324,126
17,370	Sanofi SA	2,015,233	2,261,802
26,268	TotalEnergies SE	1,732,258	2,232,956
CI Select Canadian Equity Fund			
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
CI Synergy American Fund			
17,090	Microsoft Corp.	2,180,524	5,549,401
24,950	Apple Inc.	1,895,017	4,389,334
	Cash & Cash Equivalents		3,832,828
7,440	Eli Lilly and Co.	1,936,224	3,685,384
4,460	UnitedHealth Group Inc.	1,340,317	3,201,672
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		38,527,758
213,844	Royal Bank of Canada	19,469,844	27,222,341
235,015	Toronto-Dominion Bank (The)	20,299,515	20,603,765
186,935	Canadian Pacific Railway Ltd.	13,216,642	18,871,088
139,354	Bank of Montreal	19,209,806	17,093,162

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

CI Conservative Portfolio Guaranteed Investment Fund

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI U.S. Equity Fund			
320,181	Mastercard Inc., Class A	48,005,501	150,749,674
1,223,880	Alphabet Inc., Class C	50,316,710	147,037,457
522,278	Visa Inc., Class A	47,207,930	146,920,478
373,418	Microsoft Corp.	29,126,358	121,254,904
612,962	JPMorgan Chase & Co.	46,696,266	111,296,368
CI U.S. Stock Selection Corporate Class			
43,070	Humana Inc.	25,030,266	29,869,272
257,857	NextEra Energy Inc.	25,328,840	29,187,968
84,950	Microsoft Corp.	12,642,333	27,584,648
193,637	Alphabet Inc., Class C	18,930,996	23,263,631
51,271	Air Products and Chemicals Inc.	18,126,579	21,399,697

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	80,863	173	0.2
CI Corporate Bond Fund	1,609,764	894	0.1
CI International Value Fund	73,652	59	0.1
CI Synergy Canadian Corporate Class	666,451	412	0.1
CI U.S. Stock Selection Corporate Class	473,414	343	0.1
CI Canadian Bond Fund	3,478,738	897	-
CI Canadian Investment Fund	1,585,406	463	-
CI Global Bond Fund	247,140	2	-
CI High Income Fund	5,247,185	1,897	-
CI Select Canadian Equity Fund	2,752,556	607	-
CI Synergy American Fund	103,582	1	-
CI U.S. Equity Fund	2,330,059	306	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Small Companies Fund	99,519	250	0.3
CI Corporate Bond Fund	1,956,619	1,230	0.1
CI International Value Fund	77,948	89	0.1
CI Synergy Canadian Corporate Class	1,046,916	544	0.1
CI U.S. Stock Selection Corporate Class	611,927	496	0.1
CI Canadian Bond Fund	2,744,012	1,301	-
CI Canadian Investment Fund	2,104,354	638	-
CI Global Bond Fund	457,634	2	-
CI High Income Fund	6,460,506	2,425	-
CI Select Canadian Equity Fund	2,219,105	773	-
CI Synergy American Fund	131,238	1	-
CI U.S. Equity Fund	2,916,636	430	-

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	191,168	240,745	119,160	131,932
Units issued for cash	1,936	399	1,243	45
Units redeemed	(43,158)	(49,976)	(9,309)	(12,817)
Number of units at the end of year	149,946	191,168	111,094	119,160

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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

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

CI Conservative Portfolio Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net	Ratios and Supplemental Data			Management Expense Ratio				
	Asset Value per Unit								
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	22.59	3,388	149,946	5.03	2.78	0.32	3.10	3.10	11.38
2021	25.76	4,925	191,168	4.54	2.78	0.31	3.09	3.09	11.01
2020	22.99	5,534	240,745	6.63	2.78	0.31	3.09	3.09	11.21
2019	22.00	6,187	281,218	21.40	1.73	0.18	1.91	1.91	10.53
2018	19.32	5,926	306,671	6.76	1.27	0.13	1.40	1.40	10.88
Class B									
2022	24.20	2,688	111,094	5.03	2.43	0.26	2.69	2.69	10.84
2021	27.49	3,276	119,160	4.54	2.43	0.27	2.70	2.70	10.94
2020	24.44	3,225	131,932	6.63	2.43	0.28	2.71	2.71	11.46
2019	23.31	3,515	150,821	21.40	1.36	0.15	1.51	1.51	11.35
2018	20.41	3,942	193,156	6.76	0.92	0.10	1.02	1.02	11.36

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Conservative Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2022

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

as at December 31, 2021

Funds	Net Assets (%)
CI High Income Fund (Series I)	29.7
CI Canadian Bond Fund (Series I)	15.9
CI Corporate Bond Fund (Series I)	15.0
CI Select Canadian Equity Fund (Series I)	9.4
CI Canadian Investment Fund (Series I)	7.8
CI Synergy Canadian Corporate Class (I Shares)	6.6
CI U.S. Stock Selection Corporate Class (I Shares)	6.0
CI U.S. Equity Fund (Series I)	5.2
CI American Small Companies Fund (Series I)	3.0
CI International Value Fund (Series I)	1.1
Other Net Assets (Liabilities)	0.3
CI Global Bond Fund (Series I)	0.0
CI Synergy American Fund (Series I)	0.0
Total	100.0

Credit Risk

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

Other Price Risk

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

Other Price Risk (cont'd)

As at December 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$238,000 (December 31, 2021 - \$312,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	8,179	-	-	8,179
Total	8,179	-	-	8,179

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI Growth Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	5,603	7,207
Cash	20	35
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	-	-
	5,626	7,242
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	5,626	7,242
Net assets attributable to contractholders per unit:		
Class A	21.23	24.80
Class B	23.86	27.72

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	66	101
Capital gain distributions from investments	197	135
Net realized gain (loss) on sale of investments	243	162
Change in unrealized appreciation (depreciation) in value of investments	(1,292)	953
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(786)	1,351
Expenses (Note 6)		
Management fees	126	148
Administration fees	2	3
Insurance fees	58	68
Harmonized sales tax	24	28
	210	247
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(996)	1,104
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.67)	3.58
Class B	(3.90)	4.11
Weighted average number of units:		
Class A	168,414	192,333
Class B	96,902	101,313

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

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

CI Growth Portfolio Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	7,242	6,883
Increase (decrease) in net assets from operations attributable to contractholders	(996)	1,104
Unit transactions		
Proceeds from issuance of units	214	122
Amounts paid on redemption of units	(834)	(867)
	(620)	(745)
Net assets attributable to contractholders at the end of year	5,626	7,242

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(996)	1,104
Adjustments for:		
Net realized (gain) loss on sale of investments	(243)	(162)
Change in unrealized (appreciation) depreciation in value of investments	1,292	(953)
Proceeds from sale of investments	1,800	1,029
Purchase of investments	(985)	(20)
Non-cash distributions from investments	(263)	(236)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	605	762
Cash flows from (used in) financing activities		
Proceeds from issuance of units	214	122
Amounts paid on redemption of units	(834)	(867)
Net cash from (used in) financing activities	(620)	(745)
Net increase (decrease) in cash	(15)	17
Cash (bank overdraft), beginning of year	35	18
Cash (bank overdraft), end of year	20	35
Supplementary Information:		
Interest received	-	-
Interest paid	-	-

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

CI Growth Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
12,233	CI American Small Companies Fund (Series I)	403,479	614,229	
11,167	CI U.S. Stock Selection Fund (Series I)	660,201	601,078	
224	CI Canadian Bond Fund (Series I)	2,376	2,057	
12,634	CI Canadian Investment Fund (Series I)	462,847	466,321	
6,999	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	281,725	272,551	
21,752	CI Corporate Bond Fund (Series I)	226,700	198,524	
-	CI Emerging Markets Corporate Class (I Shares)	6	6	
67,084	CI High Income Fund (Series I)	705,493	751,444	
22,379	CI International Value Fund (Series I)	440,474	496,780	
9,094	CI Select Canadian Equity Fund (Series I)	188,687	204,477	
17,332	CI Synergy American Fund (Series I)	526,801	993,418	
15,696	CI Synergy Canadian Corporate Class (I Shares)	296,440	329,990	
8,918	CI U.S. Equity Fund (Series I)	255,604	295,173	
10,786	CI U.S. Stock Selection Corporate Class (I Shares)	368,919	376,887	
Total Investment Portfolio		4,819,752	5,602,935	99.58
Other Net Assets (Liabilities)			23,402	0.42
Net Assets Attributable to Contractholders			5,626,337	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI American Small Companies Fund			
45,600	Bank OZK	2,320,489	2,473,401
21,655	CoStar Group Inc.	2,164,252	2,265,917
57,200	GFL Environmental Inc.	2,183,626	2,263,828
1,630	MV Realty PBC, LLC	1,488,756	2,159,321
676	Texas Pacific Land Corp.	812,095	2,145,683
CI U.S. Stock Selection Fund			
56,972	Humana Inc.	31,201,463	39,510,382
341,159	NextEra Energy Inc.	32,200,451	38,617,288
112,401	Microsoft Corp.	12,814,650	36,498,435
256,200	Alphabet Inc., Class C	23,293,409	30,779,976
67,835	Air Products and Chemicals Inc.	23,454,461	28,313,246
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

CI Growth Portfolio Guaranteed Investment Fund

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Investment Fund			
528,473	Royal Bank of Canada	46,544,231	67,274,613
92,105	Humana Inc.	49,935,100	63,875,302
127,318	Mastercard Inc., Class A	55,809,093	59,944,678
683,662	Toronto-Dominion Bank (The)	44,049,558	59,936,648
180,637	Microsoft Corp.	37,343,439	58,655,775
CI Canadian Small/Mid Cap Equity Income Fund			
1,122,534	Trisura Group Ltd.	11,616,005	50,839,565
430,101	Cargojet Inc.	26,365,956	50,042,251
721,757	KKR & Co., Inc.	31,989,429	45,364,362
332,753	TFI International Inc.	15,253,665	45,124,634
250,692	Waste Connections Inc.	19,285,802	44,994,200
CI Corporate Bond Fund			
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	17,658,700
12,370,000	Dresdner Funding Trust I, 8.15%, June 30, 2031	20,432,272	17,346,835
11,750,000	General Electric Co., Series D, Variable Rate, March 15, 2023	14,288,374	15,689,830
11,146,000	SkyMiles IP Ltd., Floating Rate, October 20, 2027	14,511,747	15,411,477
333,396	Citigroup Capital XIII, Preferred, Variable Rate	11,347,420	12,820,276
CI Emerging Markets Corporate Class			
308,853	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	30,746,480	31,150,747
419,068	Tencent Holdings Ltd.	30,533,272	24,280,168
1,273,208	Alibaba Group Holding Ltd.	26,594,279	19,049,307
279,622	Samsung Electronics Co., Ltd.	16,100,461	16,557,559
18,233,012	PT Bank Mandiri (Persero) TBK	11,584,451	15,739,420
CI High Income Fund			
	Cash & Cash Equivalents		215,340,675
922,951	Cheniere Energy Inc.	61,856,666	187,401,361
7,989,534	CI Global Financial Sector ETF (Common Units)	174,854,889	171,095,871
9,958,063	Transurban Group	76,090,081	119,157,030
741,431	Prologis Inc.	73,764,093	113,169,374
CI International Value Fund			
7,985	Willis Towers Watson PLC	2,208,238	2,644,323
18,398	Heineken NV	2,239,746	2,343,396
7,781	Chubb Ltd.	1,422,888	2,324,126
17,370	Sanofi SA	2,015,233	2,261,802
26,268	TotalEnergies SE	1,732,258	2,232,956
CI Select Canadian Equity Fund			
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708

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

CI Growth Portfolio Guaranteed Investment Fund

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Synergy American Fund			
17,090	Microsoft Corp.	2,180,524	5,549,401
24,950	Apple Inc.	1,895,017	4,389,334
	Cash & Cash Equivalents		3,832,828
7,440	Eli Lilly and Co.	1,936,224	3,685,384
4,460	UnitedHealth Group Inc.	1,340,317	3,201,672
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		38,527,758
213,844	Royal Bank of Canada	19,469,844	27,222,341
235,015	Toronto-Dominion Bank (The)	20,299,515	20,603,765
186,935	Canadian Pacific Railway Ltd.	13,216,642	18,871,088
139,354	Bank of Montreal	19,209,806	17,093,162
CI U.S. Equity Fund			
320,181	Mastercard Inc., Class A	48,005,501	150,749,674
1,223,880	Alphabet Inc., Class C	50,316,710	147,037,457
522,278	Visa Inc., Class A	47,207,930	146,920,478
373,418	Microsoft Corp.	29,126,358	121,254,904
612,962	JPMorgan Chase & Co.	46,696,266	111,296,368
CI U.S. Stock Selection Corporate Class			
43,070	Humana Inc.	25,030,266	29,869,272
257,857	NextEra Energy Inc.	25,328,840	29,187,968
84,950	Microsoft Corp.	12,642,333	27,584,648
193,637	Alphabet Inc., Class C	18,930,996	23,263,631
51,271	Air Products and Chemicals Inc.	18,126,579	21,399,697

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	103,582	993	1.0
CI American Small Companies Fund	80,863	615	0.8
CI International Value Fund	73,652	497	0.7
CI U.S. Stock Selection Fund	620,950	601	0.1
CI U.S. Stock Selection Corporate Class	473,414	377	0.1
CI Canadian Bond Fund	3,478,738	2	-
CI Canadian Investment Fund	1,585,406	466	-
CI Canadian Small/Mid Cap Equity Income Fund	1,219,268	273	-
CI Corporate Bond Fund	1,609,764	199	-
CI Emerging Markets Corporate Class	481,577	-	-
CI High Income Fund	5,247,185	751	-
CI Select Canadian Equity Fund	2,752,556	204	-
CI Synergy Canadian Corporate Class	666,451	330	-
CI U.S. Equity Fund	2,330,059	295	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI American Managers® Corporate Class	70,277	742	1.1
CI Synergy American Fund	131,238	1,204	0.9
CI American Small Companies Fund	99,519	753	0.8
CI International Value Fund	77,948	650	0.8
CI Canadian Small/Mid Cap Fund	482,809	325	0.1
CI American Value Corporate Class	611,927	504	0.1
CI Canadian Bond Fund	2,744,012	34	-
CI Canadian Investment Fund	2,104,354	717	-
CI Corporate Bond Fund	1,956,619	270	-
CI Emerging Markets Corporate Class	583,913	-	-
CI High Income Fund	6,460,506	903	-
CI Select Canadian Fund	2,219,105	316	-
CI Synergy Canadian Corporate Class	1,046,916	398	-
CI U.S. Growth and Income Fund	2,916,636	391	-

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	179,760	206,052	100,386	105,936
Units issued for cash	2,481	4,363	6,603	769
Units redeemed	(23,147)	(30,655)	(12,761)	(6,319)
Number of units at the end of year	159,094	179,760	94,228	100,386

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	-
2040	60
2041	64
2042	40
Total	164

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

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

CI Growth Portfolio Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	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 year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	21.23	3,377	159,094	20.58	3.27	0.42	3.69	3.69	12.53
2021	24.80	4,459	179,760	3.63	3.27	0.42	3.69	3.69	12.68
2020	21.26	4,380	206,052	5.85	3.27	0.42	3.69	3.69	12.68
2019	19.90	4,653	233,830	30.78	2.03	0.26	2.29	2.29	12.69
2018	16.99	4,694	276,336	5.95	1.69	0.21	1.90	1.90	12.70
Class B									
2022	23.86	2,249	94,228	20.58	2.77	0.36	3.13	3.13	12.95
2021	27.72	2,783	100,386	3.63	2.77	0.36	3.13	3.13	12.93
2020	23.63	2,503	105,936	5.85	2.77	0.36	3.13	3.13	12.95
2019	22.00	2,377	108,063	30.78	1.54	0.20	1.74	1.74	12.74
2018	18.67	2,325	124,528	5.95	1.19	0.14	1.33	1.33	12.74

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

CI Growth Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2022

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

as at December 31, 2021

Funds	Net Assets (%)
CI Synergy American Fund (Series I)	16.5
CI High Income Fund (Series I)	12.5
CI American Small Companies Fund (Series I)	10.4
CI American Managers® Corporate Class (I Shares)	10.2
CI Canadian Investment Fund (Series I)	9.9
CI International Value Fund (Series I)	9.0
CI American Value Corporate Class (I Shares)	7.0
CI Synergy Canadian Corporate Class (I Shares)	5.5
CI U.S. Growth and Income Fund (Series I)	5.4
CI Canadian Small/Mid Cap Fund (Series I)	4.5
CI Select Canadian Fund (Series I)	4.4
CI Corporate Bond Fund (Series I)	3.7
CI Canadian Bond Fund (Series I)	0.5
Other Net Assets (Liabilities)	0.5
CI Emerging Markets Corporate Class (I Shares)	0.0
Total	100.0

Credit Risk

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

Other Price Risk

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

As at December 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$466,000 (December 31, 2021 - \$681,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	7,207	-	-	7,207
Total	7,207	-	-	7,207

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI Moderate Portfolio Guaranteed Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments	12,130	17,298
Cash	1	67
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	8
Receivable for unit subscriptions	-	-
	12,131	17,373
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	12,131	17,373
Net assets attributable to contractholders per unit:		
Class A	23.43	27.19
Class B	25.60	29.57

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	199	294
Capital gain distributions from investments	348	386
Net realized gain (loss) on sale of investments	424	565
Change in unrealized appreciation (depreciation) in value of investments	(2,771)	2,012
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,799)	3,257
Expenses (Note 6)		
Management fees	286	361
Administration fees	6	7
Insurance fees	130	163
Harmonized sales tax	54	68
	476	599
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(2,275)	2,658
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	(3.94)	3.71
Class B	(4.07)	4.22
Weighted average number of units:		
Class A	402,176	476,447
Class B	169,940	210,267

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

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

CI Moderate Portfolio Guaranteed Investment Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	17,373	17,823
Increase (decrease) in net assets from operations attributable to contractholders	(2,275)	2,658
Unit transactions		
Proceeds from issuance of units	144	420
Amounts paid on redemption of units	(3,111)	(3,528)
	(2,967)	(3,108)
Net assets attributable to contractholders at the end of year	12,131	17,373

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,275)	2,658
Adjustments for:		
Net realized (gain) loss on sale of investments	(424)	(565)
Change in unrealized (appreciation) depreciation in value of investments	2,771	(2,012)
Proceeds from sale of investments	4,020	3,804
Purchase of investments	(644)	(52)
Non-cash distributions from investments	(547)	(680)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2,901	3,153
Cash flows from (used in) financing activities		
Proceeds from issuance of units	144	420
Amounts paid on redemption of units	(3,111)	(3,528)
Net cash from (used in) financing activities	(2,967)	(3,108)
Net increase (decrease) in cash	(66)	45
Cash (bank overdraft), beginning of year	67	22
Cash (bank overdraft), end of year	1	67
Supplementary Information:		
Interest received	1	-
Interest paid	-	-

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

CI Moderate Portfolio Guaranteed Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
24,915	CI American Small Companies Fund (Series I)	824,027	1,250,987	
8,640	CI U.S. Stock Selection Fund (Series I)	510,765	465,027	
5	CI Canadian Bond Fund (Series I)	46	45	
22,509	CI Canadian Investment Fund (Series I)	828,008	830,841	
74,376	CI Corporate Bond Fund (Series I)	776,008	678,816	
17,305	CI Emerging Markets Corporate Class (I Shares)	293,300	277,150	
58	CI Global Bond Fund (Series I)	492	433	
192,414	CI High Income Fund (Series I)	2,019,063	2,155,321	
19,035	CI International Value Fund (Series I)	370,109	422,542	
71,175	CI Select Canadian Equity Fund (Series I)	1,485,786	1,600,361	
42,070	CI Synergy American Fund (Series I)	1,278,627	2,411,264	
49,807	CI Synergy Canadian Corporate Class (I Shares)	942,217	1,047,161	
9,800	CI U.S. Equity Fund (Series I)	279,098	324,363	
19,065	CI U.S. Stock Selection Corporate Class (I Shares)	653,144	666,147	
Total Investment Portfolio		10,260,690	12,130,458	100.00
Other Net Assets (Liabilities)			149	0.00
Net Assets Attributable to Contractholders			12,130,607	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI American Small Companies Fund			
45,600	Bank OZK	2,320,489	2,473,401
21,655	CoStar Group Inc.	2,164,252	2,265,917
57,200	GFL Environmental Inc.	2,183,626	2,263,828
1,630	MV Realty PBC, LLC	1,488,756	2,159,321
676	Texas Pacific Land Corp.	812,095	2,145,683
CI U.S. Stock Selection Fund			
56,972	Humana Inc.	31,201,463	39,510,382
341,159	NextEra Energy Inc.	32,200,451	38,617,288
112,401	Microsoft Corp.	12,814,650	36,498,435
256,200	Alphabet Inc., Class C	23,293,409	30,779,976
67,835	Air Products and Chemicals Inc.	23,454,461	28,313,246
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

CI Moderate Portfolio Guaranteed Investment Fund

Top 5 Holdings of each of the Underlying Funds (cont'd) as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Investment Fund			
528,473	Royal Bank of Canada	46,544,231	67,274,613
92,105	Humana Inc.	49,935,100	63,875,302
127,318	Mastercard Inc., Class A	55,809,093	59,944,678
683,662	Toronto-Dominion Bank (The)	44,049,558	59,936,648
180,637	Microsoft Corp.	37,343,439	58,655,775
CI Corporate Bond Fund			
14,576,000	Fairfax India Holdings Corp., 5%, February 26, 2028	18,236,869	17,658,700
12,370,000	Dresdner Funding Trust I, 8.15%, June 30, 2031	20,432,272	17,346,835
11,750,000	General Electric Co., Series D, Variable Rate, March 15, 2023	14,288,374	15,689,830
11,146,000	SkyMiles IP Ltd., Floating Rate, October 20, 2027	14,511,747	15,411,477
333,396	Citigroup Capital XIII, Preferred, Variable Rate	11,347,420	12,820,276
CI Emerging Markets Corporate Class			
308,853	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	30,746,480	31,150,747
419,068	Tencent Holdings Ltd.	30,533,272	24,280,168
1,273,208	Alibaba Group Holding Ltd.	26,594,279	19,049,307
279,622	Samsung Electronics Co., Ltd.	16,100,461	16,557,559
18,233,012	PT Bank Mandiri (Persero) TBK	11,584,451	15,739,420
CI Global Bond Fund			
20,832,000	United States Treasury Bond, 0.38%, October 31, 2023	26,111,631	27,201,661
3,012,878	CI Emerging Markets Bond Fund (Series I) Cash & Cash Equivalents	29,746,911	24,527,842
12,000,000	Government of Canada, 2.75%, August 01, 2024	11,858,280	11,742,962
9,155,000	French Republic, Zero Coupon, November 25, 2030	13,915,741	10,596,419
CI High Income Fund			
	Cash & Cash Equivalents		215,340,675
922,951	Cheniere Energy Inc.	61,856,666	187,401,361
7,989,534	CI Global Financial Sector ETF (Common Units)	174,854,889	171,095,871
9,958,063	Transurban Group	76,090,081	119,157,030
741,431	Prologis Inc.	73,764,093	113,169,374
CI International Value Fund			
7,985	Willis Towers Watson PLC	2,208,238	2,644,323
18,398	Heineken NV	2,239,746	2,343,396
7,781	Chubb Ltd.	1,422,888	2,324,126
17,370	Sanofi SA	2,015,233	2,261,802
26,268	TotalEnergies SE	1,732,258	2,232,956
CI Select Canadian Equity Fund			
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708

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

CI Moderate Portfolio Guaranteed Investment Fund

Top 5 Holdings of each of the Underlying Funds (cont'd)

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Synergy American Fund			
17,090	Microsoft Corp.	2,180,524	5,549,401
24,950	Apple Inc.	1,895,017	4,389,334
	Cash & Cash Equivalents		3,832,828
7,440	Eli Lilly and Co.	1,936,224	3,685,384
4,460	UnitedHealth Group Inc.	1,340,317	3,201,672
CI Synergy Canadian Corporate Class			
	Cash & Cash Equivalents		38,527,758
213,844	Royal Bank of Canada	19,469,844	27,222,341
235,015	Toronto-Dominion Bank (The)	20,299,515	20,603,765
186,935	Canadian Pacific Railway Ltd.	13,216,642	18,871,088
139,354	Bank of Montreal	19,209,806	17,093,162
CI U.S. Equity Fund			
320,181	Mastercard Inc., Class A	48,005,501	150,749,674
1,223,880	Alphabet Inc., Class C	50,316,710	147,037,457
522,278	Visa Inc., Class A	47,207,930	146,920,478
373,418	Microsoft Corp.	29,126,358	121,254,904
612,962	JPMorgan Chase & Co.	46,696,266	111,296,368
CI U.S. Stock Selection Corporate Class			
43,070	Humana Inc.	25,030,266	29,869,272
257,857	NextEra Energy Inc.	25,328,840	29,187,968
84,950	Microsoft Corp.	12,642,333	27,584,648
193,637	Alphabet Inc., Class C	18,930,996	23,263,631
51,271	Air Products and Chemicals Inc.	18,126,579	21,399,697

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	103,582	2,411	2.3
CI American Small Companies Fund	80,863	1,251	1.5
CI International Value Fund	73,652	423	0.6
CI Synergy Canadian Corporate Class	666,451	1,047	0.2
CI U.S. Stock Selection Fund	620,950	465	0.1
CI Canadian Investment Fund	1,585,406	831	0.1
CI Emerging Markets Corporate Class	481,577	277	0.1
CI Select Canadian Equity Fund	2,752,556	1,600	0.1
CI U.S. Stock Selection Corporate Class	473,414	666	0.1
CI Canadian Bond Fund	3,478,738	-	-
CI Corporate Bond Fund	1,609,764	679	-
CI Global Bond Fund	247,140	1	-
CI High Income Fund	5,247,185	2,155	-
CI U.S. Equity Fund	2,330,059	324	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	131,238	2,904	2.2
CI American Small Companies Fund	99,519	1,614	1.6
CI International Value Fund	77,948	887	1.1
CI American Managers® Corporate Class	70,277	691	1.0
CI U.S. Stock Selection Corporate Class	611,927	1,005	0.2
CI Canadian Investment Fund	2,104,354	1,511	0.1
CI Corporate Bond Fund	1,956,619	1,036	0.1
CI Emerging Markets Corporate Class	583,913	371	0.1
CI Select Canadian Equity Fund	2,219,105	2,018	0.1
CI Synergy Canadian Corporate Class	1,046,916	1,337	0.1
CI Canadian Bond Fund	2,744,012	347	-
CI Global Bond Fund	457,634	2	-
CI High Income Fund	6,460,506	3,031	-
CI U.S. Equity Fund	2,916,636	544	-

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2022	2021	2022	2021
Number of units at the beginning of year	446,029	506,827	177,409	232,791
Units issued for cash	169	11,498	5,461	4,562
Units redeemed	(104,548)	(72,296)	(21,629)	(59,944)
Number of units at the end of year	341,650	446,029	161,241	177,409

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2038	-
2039	-
2040	55
2041	76
2042	78
Total	209

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

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

CI Moderate Portfolio Guaranteed Investment Fund

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net	Ratios and Supplemental Data			Management Expense Ratio				
	Asset Value per Unit								
	Net assets attributable to contractholders per unit at the end of the year shown (\$ ⁽¹⁾)	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Management expense ratio before waivers or absorptions (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Class A									
2022	23.43	8,003	341,650	8.37	3.10	0.39	3.49	3.49	12.73
2021	27.19	12,128	446,029	4.09	3.10	0.40	3.50	3.50	12.88
2020	23.49	11,906	506,827	3.83	3.10	0.40	3.50	3.50	12.83
2019	22.02	13,797	626,648	27.10	1.94	0.25	2.19	2.19	12.88
2018	18.96	13,195	695,927	6.59	1.55	0.19	1.74	1.74	12.87
Class B									
2022	25.60	4,128	161,241	8.37	2.65	0.34	2.99	2.99	12.87
2021	29.57	5,245	177,409	4.09	2.65	0.34	2.99	2.99	12.88
2020	25.42	5,917	232,791	3.83	2.65	0.34	2.99	2.99	12.77
2019	23.70	6,392	269,668	27.10	1.48	0.19	1.67	1.67	12.61
2018	20.31	6,197	305,171	6.59	1.10	0.13	1.23	1.23	12.56

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

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

(3) Management expense information is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the Underlying Fund, (excluding commissions and brokerage fees on the purchase and sale of portfolio securities), calculated on a weighted average basis on the percentage weighting of the underlying fund and is expressed as an annualized percentage of average net asset value for the years shown. As of July 1, 2010, Ontario combined the federal goods and services tax ("GST" - 5%) with the provincial retail sales tax ("PST" - 8%). The combination resulted in a Harmonized sales tax ("HST") rate of 13%. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

CI Moderate Portfolio Guaranteed Investment Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 8)

Concentration Risk

The tables below summarize the Underlying Fund's exposure to concentration risk.

The Fund's financial instruments were concentrated in the following Underlying Funds:

as at December 31, 2022

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

as at December 31, 2021

Funds	Net Assets (%)
CI High Income Fund (Series I)	17.5
CI Synergy American Fund (Series I)	16.7
CI Select Canadian Equity Fund (Series I)	11.6
CI American Small Companies Fund (Series I)	9.3
CI Canadian Investment Fund (Series I)	8.7
CI Synergy Canadian Corporate Class (I Shares)	7.7
CI Corporate Bond Fund (Series I)	6.0
CI U.S. Stock Selection Corporate Class (I Shares)	5.8
CI International Value Fund (Series I)	5.1
CI American Managers® Corporate Class (I Shares)	4.0
CI U.S. Equity Fund (Series I)	3.1
CI Emerging Markets Corporate Class (I Shares)	2.1
CI Canadian Bond Fund (Series I)	2.0
Other Net Assets (Liabilities)	0.4
CI Global Bond Fund (Series I)	0.0
Total	100.0

Credit Risk

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

Other Price Risk

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

As at December 31, 2022, had the fair value of the Underlying Funds increased or decreased by 10% (December 31, 2021 - 10%), with all other variables held constant, net assets attributable to contractholders of the Fund would have increased or decreased, respectively, by approximately \$929,000 (December 31, 2021 - \$1,249,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The Fund indirectly bears the currency risk exposure of the Underlying Funds. Through its investment in the Underlying Funds, the Fund may have exposure to currency risk to the extent that the Underlying Funds were exposed to foreign currencies.

Interest Rate Risk

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

Fair Value Hierarchy (Note 8)

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

Long Positions at fair value as at December 31, 2022

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

Long Positions at fair value as at December 31, 2021

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	17,298	-	-	17,298
Total	17,298	-	-	17,298

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2022 and 2021.

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

CI Guaranteed Investment Funds[®]

Notes to the Financial Statements

1. THE FUNDS

The following CI Guaranteed Investment Funds[®] were created by a board resolution of *ivari*:

Funds	Date
CI Aggressive Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Canadian Bond Guaranteed Investment Fund	February 18, 1999
CI Canadian Investment Guaranteed Investment Fund	February 18, 1999
CI Conservative Portfolio Guaranteed Investment Fund	September 28, 2001
CI Dividend Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Global Value Guaranteed Investment Fund	February 18, 1999
CI Growth Portfolio Guaranteed Investment Fund	September 28, 2001
CI High Income Guaranteed Investment Fund	January 4, 2000
CI International Guaranteed Investment Fund	January 4, 2000
CI Moderate Portfolio Guaranteed Investment Fund	September 28, 2001
CI Money Market Guaranteed Investment Fund	February 18, 1999
CI Premier Canadian Balanced Guaranteed Investment Fund	February 18, 1999
CI Premier Global Income & Growth Guaranteed Investment Fund	February 18, 1999
CI Select Canadian Guaranteed Investment Fund	February 18, 1999
CI Select Global Guaranteed Investment Fund	February 18, 1999
CI Synergy American Guaranteed Investment Fund	February 18, 1999
CI U.S. Equity Guaranteed Investment Fund	January 4, 2000

(the "Fund" or collectively the "Funds")

ivari is the sole issuer of the variable annuity contract providing for investment in each Fund. The assets of the Funds are owned by *ivari* and are segregated from *ivari*'s other assets. The Funds are not separate legal entities.

ivari has appointed CI Investments Inc. ("CI" or the "Manager") to perform certain administrative and management services on its behalf in relation to the Funds and the contracts. CI is a subsidiary of CI Financial Corp.

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

These financial statements were authorized for issue by *ivari* on April 4, 2023.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Classification and recognition of financial instruments

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

b. Fair value of financial investments

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

c. Cash

Cash is comprised of cash on deposit.

d. Cost of investments

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

e. Investment transactions

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

f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis.

Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the Underlying Funds.

g. Functional and presentation currency

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

h. Net asset value per unit

Net asset value ("NAV") per unit for each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total net asset value of each class by its outstanding units.

CI Guaranteed Investment Funds[®]

Notes to the Financial Statements (cont'd)

i. Classification of units

The units of each of the Funds do not meet the criteria in IAS 32, *Financial Instruments: Presentation* (IAS 32) for classification as equity and therefore, have been classified as liabilities.

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

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

k. Consolidated financial statements

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

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

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

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

Each Fund invests in redeemable units or shares of other investment funds ("Underlying Funds") to gain exposure to the investment objectives and strategies of the Underlying Funds. Each Underlying Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders, contractholders or shareholders to a proportionate share of the Underlying Fund's net assets. The Fund does not provide additional financial or other support to the Underlying Funds. All Underlying Funds were established in and carry out their operations in Canada. The Fund's interests in Underlying Funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investment Portfolio, which represents the Fund's maximum exposure to financial loss.

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

m. Non-zero amounts

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

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

Fair value measurement of investments and derivatives not quoted in active market

The fair value of investments in the underlying funds that are not quoted in active markets is determined primarily by reference to the latest available net asset value of such units for each of the underlying funds, as determined by the underlying funds' managers.

4. INCOME TAXES

Each Fund is deemed to be an inter-vivos trust under the provisions of the *Income Tax Act* (Canada) (the "Act"). Each Fund's income and net capital gains and losses are deemed to be allocated to the contract holders so that it will not be liable for tax under Part I of the Act. Accordingly, each Fund does not record income tax provisions. Any tax benefit of non-capital loss carry-forwards, where applicable, has not been reflected as a deferred income tax asset in the Statements of Financial Position.

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

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

5. CONTRACTHOLDERS UNITS

There are two classes of units of the Funds, A and B. Class A units were offered to investors on the offered to investors on September 28, 2001 and represent a 75/100 Guarantee option. Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

6. MANAGEMENT FEES AND EXPENSE RATIO

CI charges each Fund an annual management fee, calculated and accrued daily, plus applicable taxes. The Fund's Manager charges an annual management fee to each underlying fund for the provision of its services pursuant to the management agreement, those fees are calculated and accrued daily. The daily management fee applicable to each Fund and payable to *ivari* is calculated on each valuation date and is equal to the product of the net asset value of each Fund on such date and the number of days elapsed since the last valuation date, multiplied by *ivari*'s daily management fee rate applicable to each Fund.

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

The management fees and the fees rebate reported in the Statements of Comprehensive Income of each Fund are presented on a gross basis.

Management Expense Ratios information appears under the Financial Highlights section of the Fund Specific Notes to Financial Statements.

The Funds pay an insurance fee to *ivari*. The insurance fee of the Fund Class is charged by *ivari* for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year is included in the "Insurance fees" in the Statements of Comprehensive Income.

CI Guaranteed Investment Funds®

Notes to the Financial Statements (cont'd)

7. RELATED PARTY TRANSACTIONS

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

8. FINANCIAL INSTRUMENTS RISKS

Risk management

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

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

Concentration risk

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

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

Credit risk

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

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

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

Interest rate risk

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

Fair value hierarchy

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

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

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

CI Guaranteed Investment Funds[®]

Notes to the Financial Statements (cont'd)

The Funds invest only in other investment funds and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

9. THIRD-PARTY UNDERLYING FUNDS

Certain Funds invest in non-CI managed mutual funds. These Funds are not managed by CI and therefore are not subject to the same process as the Funds which invest in CI Funds. CI is not responsible for the risk management of the non-CI funds and does not receive detailed risk management information from the Underlying Fund manager in the ordinary course of business nor would CI be able to validate such information.

10. SUBSEQUENT EVENT

On August 24, 2022, Wilton Re Ltd. entered into an agreement to sell Proj Fox Acquisition Inc. and its subsidiaries (including *ivari*) to Sagcor Financial Company Ltd. As a result of the acquisition, no significant changes are expected to the business operations of *ivari*. However, a reorganization of intermediary and non-operating entities is planned after closing. The transaction is expected to close within 12 months from August 24, 2022 and is subject to receipt of regulatory approvals and satisfaction of customary closing conditions.

CI Guaranteed Investment Funds®

Legal Notice

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

ivari is the sole issuer of the individual variable annuity contract providing for investment in CI Guaranteed Investment Funds. A description of the key features of the applicable individual variable annuity contract is contained in the CI Guaranteed Investment Funds Information Folder. Any amount that is allocated to a segregated fund is invested at the risk of the contract holder(s) and may increase or decrease in value.

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