

SEMI-ANNUAL
FINANCIAL
STATEMENTS
2023

CI SEGREGATED FUNDS

JUNE 30, 2023

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

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

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

CI Canadian Investment Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	2,056	2,008
Cash	8	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	9
Receivable for unit subscriptions	-	-
	2,065	2,025
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	9
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	9
Net assets attributable to contractholders	2,064	2,016
*Investments at cost	1,944	2,015
Net assets attributable to contractholders per unit:		
Class A	34.93	33.45

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	4	15
Change in unrealized appreciation (depreciation) in value of investments	119	(487)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	123	(472)
Expenses (Note 6)		
Management fees	21	25
Administration fees	3	3
Insurance fees	8	10
Harmonized sales tax	3	3
	35	41
Increase (decrease) in net assets from operations attributable to contractholders	88	(513)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.49	(7.74)
Weighted average number of units:		
Class A	59,700	66,192

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

CI Canadian Investment Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
Net assets attributable to contractholders at the beginning of period	2,016	2,806
Increase (decrease) in net assets from operations attributable to contractholders	88	(513)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(40)	(197)
Net increase (decrease) from unit transactions	(40)	(197)
Net assets attributable to contractholders at the end of period	2,064	2,096

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	88	(513)
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(15)
Change in unrealized (appreciation) depreciation in value of investments	(119)	487
Proceeds from sale of investments	84	204
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	49	163
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(48)	(161)
Net cash from (used in) financing activities	(48)	(161)
Net increase (decrease) in cash	1	2
Cash (bank overdraft), beginning of period	7	4
Cash (bank overdraft), end of period	8	6
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Canadian Investment Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
52,466	CI Canadian Investment Fund (Series I)	1,943,899	2,055,689	99.6
Total Investment Portfolio		1,943,899	2,055,689	99.6
Other Net Assets (Liabilities)			8,528	0.4
Net Assets Attributable to Contractholders			2,064,217	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

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

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

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

CI Canadian Investment Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Fund	1,561,516	2,056	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Fund	1,585,406	2,008	0.1

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

CI Canadian Investment Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2023	2022
Number of units at the beginning of period	60,251	69,050
Units issued for cash	-	-
Units redeemed	(1,148)	(5,359)
Number of units at the end of period	59,103	63,691

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

CI Canadian Investment Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
Class A^{(1) (2) (3)}								
2023	34.93	2,064	59,103	-	3.09	0.26	3.35	11.29
2022	33.45	2,016	60,251	0.24	3.08	0.26	3.34	11.31
2021	40.63	2,806	69,050	6.47	3.07	0.27	3.34	11.45
2020	34.50	2,853	82,685	4.39	3.08	0.27	3.35	11.77
2019	32.12	3,237	100,769	102.36	3.07	0.27	3.34	11.71
2018	27.10	3,379	124,678	1.76	3.07	0.27	3.34	11.70

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

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

CI Canadian Investment Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

CI Global Value Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	317	314
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	318	315
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	318	315
*Investments at cost	237	243
Net assets attributable to contractholders per unit:		
Class A	20.20	19.89

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	14
Change in unrealized appreciation (depreciation) in value of investments	9	(46)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	11	(32)
Expenses (Note 6)		
Management fees	3	3
Administration fees	-	1
Insurance fees	2	2
Harmonized sales tax	1	1
	6	7
Increase (decrease) in net assets from operations attributable to contractholders	5	(39)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.31	(2.17)
Weighted average number of units:		
Class A	15,802	17,759

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

CI Global Value Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of period	315	393
Increase (decrease) in net assets from operations attributable to contractholders	5	(39)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(49)
Net increase (decrease) from unit transactions	(2)	(49)
Net assets attributable to contractholders at the end of period	318	305

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	5	(39)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(14)
Change in unrealized (appreciation) depreciation in value of investments	(9)	46
Proceeds from sale of investments	7	57
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1	50
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(49)
Net cash from (used in) financing activities	(2)	(49)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of period	1	-
Cash (bank overdraft), end of period	-	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Global Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
10,344	CI Global Value Fund (Series I)	236,799	316,818	99.5
Total Investment Portfolio		236,799	316,818	99.5
Other Net Assets (Liabilities)			1,549	0.5
Net Assets Attributable to Contractholders			318,367	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

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

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

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

CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	59,256	317	0.5

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	60,146	314	0.5

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

CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2023	2022
Number of units at the beginning of period	15,842	19,189
Units issued for cash	-	-
Units redeemed	(82)	(2,472)
Number of units at the end of period	15,760	16,717

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

CI Global Value Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
Class A^{(1) (2) (3)}								
2023	20.20	318	15,760	-	3.25	0.30	3.55	12.52
2022	19.89	315	15,842	3.06	3.22	0.30	3.52	12.61
2021	20.47	393	19,189	1.81	3.22	0.29	3.51	12.25
2020	18.32	395	21,553	1.13	3.22	0.28	3.50	12.05
2019	18.86	438	23,241	15.73	3.22	0.27	3.49	11.52
2018	16.54	420	25,430	0.98	3.22	0.27	3.49	11.47

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

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

CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

CI Select Global Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	432	408
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	433	410
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	432	410
*Investments at cost	242	251
Net assets attributable to contractholders per unit:		
Class A	23.84	22.09

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	7	8
Change in unrealized appreciation (depreciation) in value of investments	32	(94)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	39	(86)
Expenses (Note 6)		
Management fees	4	4
Administration fees	-	1
Insurance fees	2	2
Harmonized sales tax	1	1
	7	8
Increase (decrease) in net assets from operations attributable to contractholders	32	(94)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	1.75	(4.68)
Weighted average number of units:		
Class A	18,323	20,142

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

CI Select Global Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of period	410	537
Increase (decrease) in net assets from operations attributable to contractholders	32	(94)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(10)	(13)
Net increase (decrease) from unit transactions	(10)	(13)
Net assets attributable to contractholders at the end of period	432	430

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	32	(94)
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	(8)
Change in unrealized (appreciation) depreciation in value of investments	(32)	94
Proceeds from sale of investments	17	21
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	10	13
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(10)	(13)
Net cash from (used in) financing activities	(10)	(13)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	2
Cash (bank overdraft), end of period	1	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Select Global Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
9,283	CI Select Global Equity Fund (Series I)	242,029	431,545	99.8
Total Investment Portfolio		242,029	431,545	99.8
Other Net Assets (Liabilities)			898	0.2
Net Assets Attributable to Contractholders			432,443	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

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

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

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	491,616	432	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	504,863	408	0.1

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2023	2022
Number of units at the beginning of period	18,545	20,531
Units issued for cash	-	-
Units redeemed	(406)	(551)
Number of units at the end of period	18,139	19,980

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

CI Select Global Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
Class A ^{(1) (2) (3)}								
2023	23.84	432	18,139	-	3.24	0.27	3.51	11.34
2022	22.09	410	18,545	1.01	3.22	0.25	3.47	10.80
2021	26.17	537	20,531	2.81	3.22	0.25	3.47	10.80
2020	21.57	578	26,794	1.35	3.22	0.25	3.47	10.87
2019	19.06	600	31,495	4.15	3.22	0.26	3.48	11.08
2018	16.37	642	39,225	-	3.22	0.27	3.49	11.31

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

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

CI Select Global Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

CI Synergy American Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	417	376
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	419	377
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	419	377
*Investments at cost	202	210
Net assets attributable to contractholders per unit:		
Class A	30.59	27.05

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	8	9
Change in unrealized appreciation (depreciation) in value of investments	48	(108)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	56	(99)
Expenses (Note 6)		
Management fees	4	4
Administration fees	-	1
Insurance fees	2	2
Harmonized sales tax	1	-
	7	7
Increase (decrease) in net assets from operations attributable to contractholders	49	(106)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	3.53	(7.17)
Weighted average number of units:		
Class A	13,869	14,736

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

CI Synergy American Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders

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

	2023	2022
Net assets attributable to contractholders at the beginning of period	377	480
Increase (decrease) in net assets from operations attributable to contractholders	49	(106)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(7)	(17)
Net increase (decrease) from unit transactions	(7)	(17)
Net assets attributable to contractholders at the end of period	419	357

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	49	(106)
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(9)
Change in unrealized (appreciation) depreciation in value of investments	(48)	108
Proceeds from sale of investments	16	23
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	9	16
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(7)	(17)
Net cash from (used in) financing activities	(7)	(17)
Net increase (decrease) in cash	2	(1)
Cash (bank overdraft), beginning of period	-	1
Cash (bank overdraft), end of period	2	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Synergy American Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
6,318	CI Synergy American Fund (Series I)	201,567	416,627	99.5
Total Investment Portfolio		201,567	416,627	99.5
Other Net Assets (Liabilities)			2,028	0.5
Net Assets Attributable to Contractholders			418,655	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

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

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

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

CI Synergy American Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	110,969	417	0.4

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	103,582	376	0.4

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

CI Synergy American Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2023	2022
Number of units at the beginning of period	13,926	14,831
Units issued for cash	-	-
Units redeemed	(240)	(697)
Number of units at the end of period	13,686	14,134

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

CI Synergy American Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
Class A^{(1) (2) (3)}								
2023	30.59	419	13,686	-	3.14	0.28	3.42	12.05
2022	27.05	377	13,926	-	3.12	0.27	3.39	11.77
2021	32.37	480	14,831	-	3.12	0.27	3.39	11.67
2020	27.74	441	15,883	0.15	3.12	0.27	3.39	11.41
2019	23.68	393	16,604	8.59	3.12	0.26	3.38	11.34
2018	19.47	346	17,765	-	3.11	0.26	3.37	11.19

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

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

CI Synergy American Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

CI Premier Canadian Balanced Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	1,866	1,913
Cash	1	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	3
Receivable for unit subscriptions	-	-
	1,869	1,925
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	3
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	3
Net assets attributable to contractholders	1,867	1,922
*Investments at cost	1,721	1,855
Net assets attributable to contractholders per unit:		
Class A	25.48	24.62

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	-	7
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	10	9
Change in unrealized appreciation (depreciation) in value of investments	88	(259)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	98	(243)
Expenses (Note 6)		
Management fees	20	22
Administration fees	2	3
Insurance fees	7	8
Harmonized sales tax	3	3
	32	36
Increase (decrease) in net assets from operations attributable to contractholders	66	(279)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.86	(3.34)
Weighted average number of units:		
Class A	76,855	83,582

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

CI Premier Canadian Balanced Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
Net assets attributable to contractholders at the beginning of period	1,922	2,326
Increase (decrease) in net assets from operations attributable to contractholders	66	(279)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(121)	(49)
Net increase (decrease) from unit transactions	(121)	(49)
Net assets attributable to contractholders at the end of period	1,867	1,998

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	66	(279)
Adjustments for:		
Net realized (gain) loss on sale of investments	(10)	(9)
Change in unrealized (appreciation) depreciation in value of investments	(88)	259
Proceeds from sale of investments	146	84
Purchase of investments	-	-
Non-cash distributions from investments	-	(7)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	114	48
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(122)	(47)
Net cash from (used in) financing activities	(122)	(47)
Net increase (decrease) in cash	(8)	1
Cash (bank overdraft), beginning of period	9	7
Cash (bank overdraft), end of period	1	8
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Premier Canadian Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
181,323	CI Canadian Balanced Fund (Series I)	1,720,655	1,866,250	100.0
Total Investment Portfolio		1,720,655	1,866,250	100.0
Other Net Assets (Liabilities)			430	0.0
Net Assets Attributable to Contractholders			1,866,680	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

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

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

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

CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,409,786	1,866	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	1,913	0.1

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

CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2023	2022
Number of units at the beginning of period	78,073	84,472
Units issued for cash	-	-
Units redeemed	(4,819)	(1,897)
Number of units at the end of period	73,254	82,575

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

CI Premier Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
Class A^{(1) (2) (3)}								
2023	25.48	1,867	73,254	-	3.00	0.26	3.26	11.22
2022	24.62	1,922	78,073	2.47	2.99	0.26	3.25	11.16
2021	27.54	2,326	84,472	7.72	2.98	0.26	3.24	11.02
2020	24.16	2,579	106,752	2.61	2.98	0.26	3.24	11.06
2019	22.76	2,875	126,350	96.08	2.99	0.26	3.25	10.98
2018	20.74	3,234	155,907	4.89	2.99	0.25	3.24	10.86

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

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

CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

CI Money Market Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
Assets		
Current assets		
Investments*	164	163
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	165	163
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	165	163
*Investments at cost	164	163
Net assets attributable to contractholders per unit:		
Class A	12.73	12.54

Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
Income		
Net gain (loss) on investments		
Income distributions from investments	4	1
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	4	1
Expenses (Note 6)		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	1
Harmonized sales tax	-	-
	1	2
Increase (decrease) in net assets from operations attributable to contractholders	3	(1)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Class A	0.19	(0.05)
Weighted average number of units:		
Class A	13,024	15,494

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

CI Money Market Segregated Fund

Financial Statements (unaudited)

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

	2023	2022
Net assets attributable to contractholders at the beginning of period	163	196
Increase (decrease) in net assets from operations attributable to contractholders	3	(1)
Unit transactions		
Proceeds from issuance of units	67	143
Amounts paid on redemption of units	(68)	(134)
Net increase (decrease) from unit transactions	(1)	9
Net assets attributable to contractholders at the end of period	165	204

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	3	(1)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	85	135
Purchase of investments	(82)	(142)
Non-cash distributions from investments	(4)	(1)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	2	(9)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	67	143
Amounts paid on redemption of units	(68)	(134)
Net cash from (used in) financing activities	(1)	9
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of period	-	-
Cash (bank overdraft), end of period	1	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

CI Money Market Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
16,433	CI Money Market Fund (Series I)	164,333	164,333	99.8
Total Investment Portfolio		164,333	164,333	99.8
Other Net Assets (Liabilities)			349	0.2
Net Assets Attributable to Contractholders			164,682	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

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

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

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	856,490	164	-

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	163	-

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Class A	
	2023	2022
Number of units at the beginning of period	13,007	15,731
Units issued for cash	5,291	11,443
Units redeemed	(5,357)	(10,770)
Number of units at the end of period	12,941	16,404

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

CI Money Market Segregated Fund

Financial Information (for the period ended June 30, 2023 and years ended December 31) (unaudited)

Financial Highlights

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

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the period (%)
Class A ^{(1) (2) (3)}								
2023	12.73	165	12,941	51.05	1.45	0.14	1.59	12.46
2022	12.54	163	13,007	84.42	1.40	0.14	1.54	12.53
2021	12.48	196	15,731	387.07	1.40	0.14	1.54	12.49
2020	12.64	200	15,838	46.89	1.40	0.14	1.54	12.46
2019	12.70	214	16,812	172.17	1.40	0.14	1.54	12.49
2018	12.64	205	16,186	239.88	1.41	0.14	1.55	12.11

(1) This information is provided for the period ended June 30, 2023 and December 31 of the years shown.

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

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

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

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

CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

Notes to the Financial Statements (unaudited)

1. THE FUNDS

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

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

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

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

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

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

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

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

The Statements of Financial Position are as at June 30, 2023 and December 31, 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the periods ended June 30, 2023 and 2022. The Schedules of Investment Portfolio are as at June 30, 2023. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund as at June 30, 2023 and December 31, 2022, Unit Transactions for the periods ended June 30, 2023 and 2022, and Financial Instruments Risks as at and June 30, 2023 and December 31, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Classification and recognition of financial instruments

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

b. Fair value of financial investments

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

c. Cash

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

d. Cost of investments

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

e. Investment transactions

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

f. Income recognition

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

g. Functional and presentation currency

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

h. Net asset value per unit

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

i. Classification of units

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

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

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

k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an

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

"Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

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

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

For all Funds that invest in the underlying fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s). Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

m. Non-zero amounts

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

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

Fair value measurement of investments not quoted in active market

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

4. INCOME TAXES

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

5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund.

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

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

6. FEES AND OTHER EXPENSES

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

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

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

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

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

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

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

7. RELATED PARTY TRANSACTIONS

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

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

8. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

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

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

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

Risk management

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

Concentration risk

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

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

Credit risk

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

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

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

Interest rate risk

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

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

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

Fair value hierarchy

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

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

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

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

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

Legal Notice

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.

Foresters Life Insurance Company is the sole issuer of the individual variable annuity contract providing for investment in CI Segregated Funds. A description of the key features of the applicable individual variable annuity contract is contained in the CI Segregated Funds Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEES, ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDER(S) AND MAY INCREASE OR DECREASE IN VALUE.

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SA_E 09/23