

# Annual Financial Statements - December 31, 2018



**ivari**<sup>™</sup> CI Portfolios

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## *Independent auditor's report*

To the Unitholders and Trustee of

ivari CI Balanced Portfolio  
ivari CI Canadian Balanced Portfolio  
ivari CI Conservative Portfolio  
ivari CI Growth Portfolio  
ivari CI Maximum Growth Portfolio

(collectively, the Funds, individually the Fund)

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### *Our opinion*

In our opinion, the accompanying financial statements of each of the Funds present fairly, in all material respects, the financial position of each Fund as at December 31, 2018 and 2017 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as published by the International Accounting Standards Board (IFRS).

#### **What we have audited**

The financial statements of each of the Funds comprise:

- the statements of financial position as at December 31, 2018 and 2017;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



## **Independence**

We are independent of each of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### *Responsibilities of management and those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds 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 ability of each of the Funds 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 any of the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each of the Funds.

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### *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 for each Fund 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 generally accepted auditing standards 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 the financial statements of each of the Funds.

As part of an audit in accordance with Canadian generally accepted auditing standards, 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 of each of the Funds, 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 internal control of each of the Funds.



- 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 ability of each of the Funds 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 of each of the Funds 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 any of the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each of the Funds, 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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
March 26, 2019

# ivari CI Conservative Portfolio

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments*	54,528	66,222
Cash	600	-
Fees rebate receivable	2	2
Dividends receivable	-	13
Interest receivable	-	-
Receivable for distribution from investments	69	81
Receivable for investments sold	-	872
Receivable for unit subscriptions	-	42
	55,199	67,232
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	202
Payable for investments purchased	-	-
Payable for unit redemptions	160	57
Distributions payable to holders of redeemable units	-	-
	160	259
<b>Net assets attributable to holders of redeemable units</b>	55,039	66,973
*Investments at cost	54,817	63,709

### Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2018	2017	2018	2017	2018	2017
Class I	55,039	66,973	9.26	9.82	5,946,479	6,817,422

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

# ivari CI Conservative Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended December 31

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

	2018	2017
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	33	38
Interest for distribution purposes	5	3
Income distributions from investments	1,424	1,519
Capital gain distributions from investments	823	1,215
Net realized gain (loss) on sale of investments and derivatives	371	1,526
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,802)	(556)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(146)</b>	<b>3,745</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Fees rebate (Note 5)	521	652
<b>Total other income</b>	<b>521</b>	<b>652</b>
<b>Total income</b>	<b>375</b>	<b>4,397</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	-
Harmonized sales tax	-	-
Interest expense	-	-
<b>Total expenses</b>	<b>1</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>374</b>	<b>4,397</b>

### Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2018	2017	2018	2017	2018	2017
Class I	374	4,397	0.06	0.64	6,200,747	6,823,851

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

# ivari CI Conservative Portfolio

## Financial Statements

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

	Class I	
	2018	2017
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	66,973	74,073
Increase (decrease) in net assets attributable to holders of redeemable units	374	4,397
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,955)	(2,212)
From net realized gains	(1,473)	(2,665)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(3,428)	(4,877)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	2,200	2,904
Reinvestment of distributions to holders of redeemable units	3,428	4,877
Redemption of redeemable units	(14,508)	(14,401)
<b>Net increase (decrease) from redeemable unit transactions</b>	(8,880)	(6,620)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(11,934)	(7,100)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	55,039	66,973

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



# ivari CI Conservative Portfolio

## Financial Statements

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2018	2017
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	374	4,397
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(371)	(1,526)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,802	556
Proceeds from sale and maturity of investments and derivatives	14,381	19,607
Purchase of investments and derivatives	(1,988)	(9,311)
Non-cash distributions from investments	(2,247)	(2,734)
(Increase) decrease in dividends receivable	13	1
(Increase) decrease in interest receivable	-	-
Change in other accounts receivable and payable	-	(1)
<b>Net cash from (used in) operating activities</b>	<b>12,965</b>	<b>10,989</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(4)
Proceeds from issuance of redeemable units	2,242	2,908
Amounts paid on redemption of redeemable units	(14,405)	(14,612)
<b>Net cash from (used in) financing activities</b>	<b>(12,163)</b>	<b>(11,708)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	802	(719)
Cash (bank overdraft), beginning of year	(202)	517
<b>Cash (bank overdraft), end of year</b>	<b>600</b>	<b>(202)</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	46	39
Interest received, net of withholding tax*	5	3
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# ivari CI Conservative Portfolio

Schedule of Investment Portfolio as at December 31, 2018

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (93.0%)</b>			
26,729	Black Creek International Equity Corporate Class (A Shares) <sup>†</sup>	504,479	451,518
236,877	Cambridge Canadian Dividend Corporate Class (A Shares) <sup>†</sup>	2,562,408	2,576,817
71,828	Cambridge Global Equity Corporate Class (A Shares) <sup>†</sup>	1,024,221	1,073,921
93,955	CI American Value Corporate Class (A Shares) <sup>†</sup>	1,475,781	1,700,170
80,027	CI Canadian Investment Corporate Class (A Shares) <sup>†</sup>	1,619,089	1,611,483
371,328	CI Income Fund (Class C) <sup>†</sup>	4,455,776	4,174,029
116,642	CI International Value Corporate Class (A Shares) <sup>†</sup>	1,573,580	1,732,871
1,819,225	Foresters Asset Management Canadian Bond Pool	18,199,965	17,848,963
67,107	Harbour Corporate Class (A Shares) <sup>†</sup>	1,811,236	1,660,286
148,719	Signature Corporate Bond Fund (Class I) <sup>†</sup>	1,591,694	1,531,067
66,456	Signature Emerging Markets Corporate Class (A Shares) <sup>†</sup>	1,097,834	1,107,608
1,078,280	Signature Global Bond Fund (Class I) <sup>†</sup>	8,942,938	9,261,564
96,216	Signature Select Canadian Corporate Class (A Shares) <sup>†</sup>	2,436,157	2,260,919
266,458	Synergy Canadian Corporate Class (A Shares) <sup>†</sup>	4,461,650	4,185,356
		<b>51,756,808</b>	<b>51,176,572</b>
<b>EXCHANGE-TRADED FUND(S) (6.1%)</b>			
107,880	First Asset MSCI World Low Risk Weighted ETF <sup>††</sup>	3,061,710	3,351,292
<b>Commissions and other portfolio transaction costs</b>		(1,079)	
<b>Total Investment Portfolio (99.1%)</b>		<b>54,817,439</b>	54,527,864
<b>Other Net Assets (Liabilities) (0.9%)</b>			511,305
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>55,039,169</b>

<sup>†</sup>The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

<sup>††</sup>The Fund invests in Underlying Fund that is managed by First Asset Investment Management Inc. CI Investments Inc., the Manager of the Fund, and First Asset Investment Management Inc. are both controlled by CI Financial Corp.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# ivari CI Conservative Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at December 31, 2018

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Foresters Asset Management Canadian Bond Pool	206,151	17,849	8.7
Cambridge Canadian Dividend Corporate Class	137,820	2,577	1.9
Signature Global Bond Fund	1,889,081	9,262	0.5
First Asset MSCI World Low Risk Weighted ETF	672,177	3,351	0.5
Synergy Canadian Corporate Class	1,093,457	4,185	0.4
CI Canadian Investment Corporate Class	371,385	1,611	0.4
Signature Select Canadian Corporate Class	891,860	2,261	0.3
CI International Value Corporate Class	546,696	1,733	0.3
CI American Value Corporate Class	498,290	1,700	0.3
Harbour Corporate Class	547,136	1,660	0.3
Signature Emerging Markets Corporate Class	337,447	1,108	0.3
CI Income Fund	6,710,360	4,174	0.1
Signature Corporate Bond Fund	2,699,994	1,531	0.1
Cambridge Global Equity Corporate Class	1,691,631	1,074	0.1
Black Creek International Equity Corporate Class	397,666	452	0.1

as at December 31, 2017

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Foresters Asset Management Canadian Bond Pool	219,757	21,799	9.9
Cambridge Canadian Dividend Corporate Class	133,119	3,018	2.3
Signature Global Bond Fund	1,846,691	10,710	0.6
First Asset MSCI World Low Risk Weighted ETF	577,856	2,961	0.5
Synergy Canadian Corporate Class	1,237,114	4,765	0.4
CI American Value Corporate Class	533,991	2,197	0.4
CI Canadian Investment Corporate Class	452,176	1,726	0.4
Harbour Corporate Class	638,999	2,082	0.3
CI International Value Corporate Class	583,323	2,009	0.3
Signature Select Canadian Corporate Class	1,118,928	2,752	0.2
Signature Emerging Markets Corporate Class	376,777	676	0.2
CI Income Fund	8,270,320	4,495	0.1
Signature Diversified Yield II Fund	3,129,339	2,709	0.1
Cambridge Global Equity Corporate Class	2,044,270	2,005	0.1
Signature Corporate Bond Fund	3,152,617	1,644	0.1
Black Creek International Equity Corporate Class	460,319	674	0.1

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

# ivari CI Conservative Portfolio

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2018	2017
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2018	2017
<b>Number of redeemable units at the beginning of year</b>	6,817,422	7,434,985
Redeemable units issued for cash	223,631	281,719
Redeemable units issued for reinvested distributions	371,342	496,810
Redeemable units redeemed	(1,465,916)	(1,396,092)
<b>Number of redeemable units at the end of year</b>	<b>5,946,479</b>	<b>6,817,422</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# ivari CI Conservative Portfolio

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at December 31, 2018 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class I	Paid directly by investor	-

## Loss Carry Forwards (Note 6)

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

	2018
<b>Net capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
<b>Total</b>	-

## Related Party Investments (Note 8)

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

Investments	2018
Black Creek International Equity Corporate Class (A Shares)	452
Cambridge Canadian Dividend Corporate Class (A Shares)	2,577
Cambridge Global Equity Corporate Class (A Shares)	1,074
CI American Value Corporate Class (A Shares)	1,700
CI Canadian Investment Corporate Class (A Shares)	1,611
CI Income Fund (Class C)	4,174
CI International Value Corporate Class (A Shares)	1,733
Harbour Corporate Class (A Shares)	1,660
First Asset MSCI World Low Risk Weighted ETF	3,351
Signature Corporate Bond Fund (Class I)	1,531
Signature Emerging Markets Corporate Class (A Shares)	1,108
Signature Global Bond Fund (Class I)	9,262
Signature Select Canadian Corporate Class (A Shares)	2,261
Synergy Canadian Corporate Class (A Shares)	4,185

Investments	2017
Black Creek International Equity Corporate Class (A Shares)	674
Cambridge Canadian Dividend Corporate Class (A Shares)	3,018
Cambridge Global Equity Corporate Class (A Shares)	2,005
CI American Value Corporate Class (A Shares)	2,197
CI Canadian Investment Corporate Class (A Shares)	1,726
CI Income Fund (Class C)	4,495
CI International Value Corporate Class (A Shares)	2,009
First Asset MSCI World Low Risk Weighted ETF	2,961
Harbour Corporate Class (A Shares)	2,082
Signature Corporate Bond Fund (Class I)	1,644
Signature Diversified Yield II Fund (Class I)	2,709
Signature Emerging Markets Corporate Class (A Shares)	676
Signature Global Bond Fund (Class I)	10,710
Signature Select Canadian Corporate Class (A Shares)	2,752
Synergy Canadian Corporate Class (A Shares)	4,765

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

# ivari CI Conservative Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 9)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds.

as at December 31, 2018

Funds	Net Assets (%)
Foresters Asset Management Canadian Bond Pool	32.5
Signature Global Bond Fund (Class I)	16.8
CI Income Fund (Class C)	7.6
Synergy Canadian Corporate Class (A Shares)	7.6
First Asset MSCI World Low Risk Weighted ETF	6.1
Cambridge Canadian Dividend Corporate Class (A Shares)	4.7
Signature Select Canadian Corporate Class (A Shares)	4.1
CI American Value Corporate Class (A Shares)	3.1
CI International Value Corporate Class (A Shares)	3.1
Harbour Corporate Class (A Shares)	3.0
CI Canadian Investment Corporate Class (A Shares)	2.9
Signature Corporate Bond Fund (Class I)	2.8
Cambridge Global Equity Corporate Class (A Shares)	2.0
Signature Emerging Markets Corporate Class (A Shares)	2.0
Other Net Assets (Liabilities)	0.9
Black Creek International Equity Corporate Class (A Shares)	0.8

as at December 31, 2017

Funds	Net Assets (%)
Foresters Asset Management Canadian Bond Pool	32.6
Signature Global Bond Fund (Class I)	16.0
Synergy Canadian Corporate Class (A Shares)	7.1
CI Income Fund (Class C)	6.7
Cambridge Canadian Dividend Corporate Class (A Shares)	4.5
First Asset MSCI World Low Risk Weighted ETF	4.4
Signature Select Canadian Corporate Class (A Shares)	4.1
Signature Diversified Yield II Fund (Class I)	4.0
CI American Value Corporate Class (A Shares)	3.3
Harbour Corporate Class (A Shares)	3.1
Cambridge Global Equity Corporate Class (A Shares)	3.0
CI International Value Corporate Class (A Shares)	3.0
CI Canadian Investment Corporate Class (A Shares)	2.6
Signature Corporate Bond Fund (Class I)	2.5
Other Net Assets (Liabilities)	1.1
Black Creek International Equity Corporate Class (A Shares)	1.0
Signature Emerging Markets Corporate Class (A Shares)	1.0

#### Other Price Risk

As at December 31, 2018 and 2017, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2018, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$5,453,000 (December 31, 2017 - \$6,622,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 9 for discussion of other financial instruments risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	51,177	-	-	51,177
Exchange-Traded Fund(s)	3,351	-	-	3,351
<b>Total</b>	<b>54,528</b>	<b>-</b>	<b>-</b>	<b>54,528</b>

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	63,261	-	-	63,261
Exchange-Traded Fund(s)	2,961	-	-	2,961
<b>Total</b>	<b>66,222</b>	<b>-</b>	<b>-</b>	<b>66,222</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

# ivari CI Canadian Balanced Portfolio

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments*	45,700	75,854
Cash	493	59
Fees rebate receivable	2	1
Dividends receivable	-	10
Interest receivable	-	-
Receivable for distribution from investments	52	73
Receivable for investments sold	-	708
Receivable for unit subscriptions	5	17
	46,252	76,722
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	242	225
Distributions payable to holders of redeemable units	-	1
	242	226
<b>Net assets attributable to holders of redeemable units</b>	46,010	76,496
*Investments at cost	45,256	69,666

### Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2018	2017	2018	2017	2018	2017
Class I	46,010	76,496	9.37	10.87	4,911,873	7,039,348

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

# ivari CI Canadian Balanced Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended December 31

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

	2018	2017
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	28	29
Interest for distribution purposes	5	4
Income distributions from investments	1,202	1,555
Capital gain distributions from investments	1,302	1,707
Net realized gain (loss) on sale of investments and derivatives	2,436	1,998
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,744)	(857)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(771)</b>	<b>4,436</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Fees rebate (Note 5)	762	1,047
<b>Total other income</b>	<b>762</b>	<b>1,047</b>
<b>Total income</b>	<b>(9)</b>	<b>5,483</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	-
Harmonized sales tax	-	-
Interest expense	-	-
<b>Total expenses</b>	<b>1</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(10)</b>	<b>5,483</b>

### Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2018	2017	2018	2017	2018	2017
Class I	(10)	5,483	-	0.77	5,742,718	7,096,573

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



# ivari CI Canadian Balanced Portfolio

## Financial Statements

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

	Class I	
	2018	2017
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	76,496	83,799
Increase (decrease) in net assets attributable to holders of redeemable units	(10)	5,483
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,974)	(2,634)
From net realized gains	(4,036)	(3,675)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(6,010)	(6,309)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,146	4,094
Reinvestment of distributions to holders of redeemable units	6,010	6,309
Redemption of redeemable units	(31,622)	(16,880)
<b>Net increase (decrease) from redeemable unit transactions</b>	(24,466)	(6,477)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(30,486)	(7,303)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	46,010	76,496

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

# ivari CI Canadian Balanced Portfolio

## Financial Statements

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2018	2017
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(10)	5,483
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,436)	(1,998)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,744	857
Proceeds from sale and maturity of investments and derivatives	32,941	17,791
Purchase of investments and derivatives	(2,862)	(6,560)
Non-cash distributions from investments	(2,504)	(3,262)
(Increase) decrease in dividends receivable	10	1
(Increase) decrease in interest receivable	-	-
Change in other accounts receivable and payable	(1)	-
<b>Net cash from (used in) operating activities</b>	<b>30,882</b>	<b>12,312</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuance of redeemable units	1,158	4,087
Amounts paid on redemption of redeemable units	(31,605)	(16,872)
<b>Net cash from (used in) financing activities</b>	<b>(30,448)</b>	<b>(12,785)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	434	(473)
Cash (bank overdraft), beginning of year	59	532
<b>Cash (bank overdraft), end of year</b>	<b>493</b>	<b>59</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	38	30
Interest received, net of withholding tax*	5	4
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

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

# ivari CI Canadian Balanced Portfolio

Schedule of Investment Portfolio as at December 31, 2018

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (92.8%)</b>			
146,528	Cambridge Canadian Dividend Corporate Class (A Shares) <sup>†</sup>	1,579,732	1,593,971
210,764	Cambridge Canadian Equity Corporate Class (A Shares) <sup>†</sup>	2,905,162	3,299,169
54,345	Cambridge Global Equity Corporate Class (A Shares) <sup>†</sup>	701,876	812,530
66,767	CI American Value Corporate Class (A Shares) <sup>†</sup>	985,590	1,208,184
150,414	CI Canadian Investment Corporate Class (A Shares) <sup>†</sup>	2,833,810	3,028,843
240,410	CI Income Fund (Class C) <sup>†</sup>	2,902,095	2,702,404
170,770	CI International Value Corporate Class (A Shares) <sup>†</sup>	2,442,920	2,537,014
1,358,521	Foresters Asset Management Canadian Bond Pool	13,598,549	13,328,859
141,444	Harbour Corporate Class (A Shares) <sup>†</sup>	3,673,181	3,499,436
566,885	Signature Canadian Bond Fund (Class I) <sup>†</sup>	6,029,562	5,800,766
80,275	Signature Select Canadian Corporate Class (A Shares) <sup>†</sup>	1,923,818	1,886,338
191,000	Synergy Canadian Corporate Class (A Shares) <sup>†</sup>	2,915,616	3,000,115
		<b>42,491,911</b>	<b>42,697,629</b>
<b>EXCHANGE-TRADED FUND(S) (6.5%)</b>			
96,640	First Asset MSCI World Low Risk Weighted ETF <sup>††</sup>	2,765,500	3,002,122
<b>Commissions and other portfolio transaction costs</b>		(966)	
<b>Total Investment Portfolio (99.3%)</b>		<b>45,256,445</b>	45,699,751
<b>Other Net Assets (Liabilities) (0.7%)</b>			310,201
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>46,009,952</b>

<sup>†</sup>The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

<sup>††</sup>The Fund invests in Underlying Fund that is managed by First Asset Investment Management Inc. CI Investments Inc., the Manager of the Fund, and First Asset Investment Management Inc. are both controlled by CI Financial Corp.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# ivari CI Canadian Balanced Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at December 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Foresters Asset Management Canadian Bond Pool	206,151	13,329	6.5
Cambridge Canadian Dividend Corporate Class	137,820	1,594	1.2
CI Canadian Investment Corporate Class	371,385	3,029	0.8
Harbour Corporate Class	547,136	3,500	0.6
CI International Value Corporate Class	546,696	2,537	0.5
First Asset MSCI World Low Risk Weighted ETF	672,177	3,002	0.4
Synergy Canadian Corporate Class	1,093,457	3,000	0.3
Signature Canadian Bond Fund	3,091,979	5,801	0.2
Signature Select Canadian Corporate Class	891,860	1,886	0.2
CI American Value Corporate Class	498,290	1,208	0.2
Cambridge Canadian Equity Corporate Class	4,376,662	3,299	0.1
CI Income Fund	6,710,360	2,702	-
Cambridge Global Equity Corporate Class	1,691,631	813	-

as at December 31, 2017

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Foresters Asset Management Canadian Bond Pool	219,757	19,848	9.0
Cambridge Canadian Dividend Corporate Class	133,119	2,909	2.2
CI Canadian Investment Corporate Class	452,176	5,835	1.3
Harbour Corporate Class	638,999	5,766	0.9
Synergy Canadian Corporate Class	1,237,114	5,687	0.5
CI American Value Corporate Class	533,991	2,591	0.5
First Asset MSCI World Low Risk Weighted ETF	577,856	2,292	0.4
Signature Canadian Bond Fund	3,345,940	8,604	0.3
Signature Select Canadian Corporate Class	1,118,928	3,535	0.3
CI International Value Corporate Class	583,323	1,610	0.3
Cambridge Global Equity Corporate Class	2,044,270	3,215	0.2
Cambridge Canadian Equity Corporate Class	5,052,555	6,591	0.1
CI Income Fund	8,270,320	5,422	0.1
Signature Corporate Bond Fund	3,152,617	1,949	0.1

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

# ivari CI Canadian Balanced Portfolio

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2018	2017
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2018	2017
<b>Number of redeemable units at the beginning of year</b>	7,039,348	7,565,507
Redeemable units issued for cash	105,848	362,638
Redeemable units issued for reinvested distributions	643,524	580,518
Redeemable units redeemed	(2,876,847)	(1,469,315)
<b>Number of redeemable units at the end of year</b>	<b>4,911,873</b>	<b>7,039,348</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# ivari CI Canadian Balanced Portfolio

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at December 31, 2018 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class I	Paid directly by investor	-

## Loss Carry Forwards (Note 6)

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

	2018
<b>Net capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
<b>Total</b>	-

## Related Party Investments (Note 8)

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

Investments	2018
Cambridge Canadian Dividend Corporate Class (A Shares)	1,594
Cambridge Canadian Equity Corporate Class (A Shares)	3,299
Cambridge Global Equity Corporate Class (A Shares)	813
CI American Value Corporate Class (A Shares)	1,208
CI Canadian Investment Corporate Class (A Shares)	3,029
CI Income Fund (Class C)	2,702
CI International Value Corporate Class (A Shares)	2,537
First Asset MSCI World Low Risk Weighted ETF	3,002
Signature Select Canadian Corporate Class (A Shares)	1,886
Harbour Corporate Class (A Shares)	3,500
Signature Canadian Bond Fund (Class I)	5,801
Synergy Canadian Corporate Class (A Shares)	3,000

Investments	2017
Cambridge Canadian Dividend Corporate Class (A Shares)	2,909
Cambridge Canadian Equity Corporate Class (A Shares)	6,591
Cambridge Global Equity Corporate Class (A Shares)	3,215
CI American Value Corporate Class (A Shares)	2,591
CI Canadian Investment Corporate Class (A Shares)	5,835
CI Income Fund (Class C)	5,422
CI International Value Corporate Class (A Shares)	1,610
First Asset MSCI World Low Risk Weighted ETF	2,292
Harbour Corporate Class (A Shares)	5,766
Signature Canadian Bond Fund (Class I)	8,604
Signature Corporate Bond Fund (Class I)	1,949
Signature Select Canadian Corporate Class (A Shares)	3,535
Synergy Canadian Corporate Class (A Shares)	5,687

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

# ivari CI Canadian Balanced Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 9)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds.

as at December 31, 2018

Funds	Net Assets (%)
Foresters Asset Management Canadian Bond Pool	28.9
Signature Canadian Bond Fund (Class I)	12.6
Harbour Corporate Class (A Shares)	7.6
Cambridge Canadian Equity Corporate Class (A Shares)	7.2
CI Canadian Investment Corporate Class (A Shares)	6.6
Synergy Canadian Corporate Class (A Shares)	6.5
First Asset MSCI World Low Risk Weighted ETF	6.5
CI Income Fund (Class C)	5.9
CI International Value Corporate Class (A Shares)	5.5
Signature Select Canadian Corporate Class (A Shares)	4.1
Cambridge Canadian Dividend Corporate Class (A Shares)	3.5
CI American Value Corporate Class (A Shares)	2.6
Cambridge Global Equity Corporate Class (A Shares)	1.8
Other Net Assets (Liabilities)	0.7

as at December 31, 2017

Funds	Net Assets (%)
Foresters Asset Management Canadian Bond Pool	26.2
Signature Canadian Bond Fund (Class I)	11.2
Cambridge Canadian Equity Corporate Class (A Shares)	8.6
CI Canadian Investment Corporate Class (A Shares)	7.6
Harbour Corporate Class (A Shares)	7.5
Synergy Canadian Corporate Class (A Shares)	7.4
CI Income Fund (Class C)	7.1
Signature Select Canadian Corporate Class (A Shares)	4.6
Cambridge Global Equity Corporate Class (A Shares)	4.2
Cambridge Canadian Dividend Corporate Class (A Shares)	3.8
CI American Value Corporate Class (A Shares)	3.4
First Asset MSCI World Low Risk Weighted ETF	3.0
Signature Corporate Bond Fund (Class I)	2.5
CI International Value Corporate Class (A Shares)	2.1
Other Net Assets (Liabilities)	0.8

#### Other Price Risk

As at December 31, 2018 and 2017, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2018, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$4,570,000 (December 31, 2017 - \$7,585,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 9 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	42,698	-	-	42,698
Exchange-Traded Fund(s)	3,002	-	-	3,002
<b>Total</b>	<b>45,700</b>	<b>-</b>	<b>-</b>	<b>45,700</b>

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	73,562	-	-	73,562
Exchange-Traded Fund(s)	2,292	-	-	2,292
<b>Total</b>	<b>75,854</b>	<b>-</b>	<b>-</b>	<b>75,854</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

# ivari CI Balanced Portfolio

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments*	268,603	305,651
Cash	2,654	3,058
Fees rebate receivable	10	9
Dividends receivable	-	73
Interest receivable	-	-
Receivable for distribution from investments	224	231
Receivable for investments sold	-	-
Receivable for unit subscriptions	113	-
	271,604	309,022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	497	1,318
Distributions payable to holders of redeemable units	-	-
	497	1,318
<b>Net assets attributable to holders of redeemable units</b>	271,107	307,704
*Investments at cost	253,996	267,528

### Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2018	2017	2018	2017	2018	2017
Class I	271,107	307,704	10.31	11.38	26,290,122	27,048,896

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



# ivari CI Balanced Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended December 31

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

	2018	2017
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	172	211
Interest for distribution purposes	42	18
Income distributions from investments	5,085	4,815
Capital gain distributions from investments	7,173	7,575
Net realized gain (loss) on sale of investments and derivatives	4,081	4,640
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(23,516)	3,076
<b>Total net gain (loss) on investments and derivatives</b>	<b>(6,963)</b>	<b>20,335</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Fees rebate (Note 5)	4,313	4,507
<b>Total other income</b>	<b>4,313</b>	<b>4,507</b>
<b>Total income</b>	<b>(2,650)</b>	<b>24,842</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	1
Harmonized sales tax	-	-
Interest expense	-	-
<b>Total expenses</b>	<b>1</b>	<b>1</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(2,651)</b>	<b>24,841</b>

### Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2018	2017	2018	2017	2018	2017
Class I	(2,651)	24,841	(0.10)	0.96	26,017,444	25,833,388

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

# ivari CI Balanced Portfolio

## Financial Statements

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

	Class I	
	2018	2017
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	307,704	297,954
Increase (decrease) in net assets attributable to holders of redeemable units	(2,651)	24,841
<b>Distributions to holders of redeemable units</b>		
From net investment income	(9,499)	(9,417)
From net realized gains	(12,729)	(11,363)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(22,228)	(20,780)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	9,331	12,149
Reinvestment of distributions to holders of redeemable units	22,227	20,780
Redemption of redeemable units	(43,276)	(27,240)
<b>Net increase (decrease) from redeemable unit transactions</b>	(11,718)	5,689
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(36,597)	9,750
<b>Net assets attributable to holders of redeemable units at the end of year</b>	271,107	307,704

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

# ivari CI Balanced Portfolio

## Financial Statements

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2018	2017
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,651)	24,841
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,081)	(4,640)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	1	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	23,516	(3,076)
Proceeds from sale and maturity of investments and derivatives	33,801	36,578
Purchase of investments and derivatives	(3,924)	(26,949)
Non-cash distributions from investments	(12,258)	(12,390)
(Increase) decrease in dividends receivable	73	7
(Increase) decrease in interest receivable	-	-
Change in other accounts receivable and payable	(1)	-
<b>Net cash from (used in) operating activities</b>	<b>34,476</b>	<b>14,372</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(15)
Proceeds from issuance of redeemable units	9,218	12,264
Amounts paid on redemption of redeemable units	(44,097)	(26,579)
<b>Net cash from (used in) financing activities</b>	<b>(34,880)</b>	<b>(14,330)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(404)	42
Cash (bank overdraft), beginning of year	3,058	3,016
<b>Cash (bank overdraft), end of year</b>	<b>2,654</b>	<b>3,058</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	245	218
Interest received, net of withholding tax*	39	18
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# ivari CI Balanced Portfolio

Schedule of Investment Portfolio as at December 31, 2018

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (92.9%)</b>			
234,909	Black Creek International Equity Corporate Class (A Shares) <sup>†</sup>	4,382,465	3,968,159
4,110	Cambridge American Equity Corporate Class (A Shares) <sup>†</sup>	21,049	29,059
1,824,402	Cambridge Canadian Dividend Corporate Class (A Shares) <sup>†</sup>	19,785,461	19,846,388
928,706	Cambridge Canadian Equity Corporate Class (A Shares) <sup>†</sup>	12,105,029	14,537,410
680,269	CI American Managers® Corporate Class (A Shares) <sup>†</sup>	8,992,085	12,137,692
718,179	CI American Small Companies Corporate Class (A Shares) <sup>†</sup>	5,890,828	7,880,581
457,490	CI American Value Corporate Class (A Shares) <sup>†</sup>	5,804,598	8,278,565
700,330	CI Canadian Investment Corporate Class (A Shares) <sup>†</sup>	12,802,199	14,102,329
1,118,771	CI Income Fund (Class C) <sup>†</sup>	13,349,234	12,575,887
886,990	CI International Value Corporate Class (A Shares) <sup>†</sup>	10,476,641	13,177,385
5,913,003	Foresters Asset Management Canadian Bond Pool	59,298,232	58,014,250
450,626	Harbour Corporate Class (A Shares) <sup>†</sup>	11,608,222	11,148,850
559,914	Signature Corporate Bond Fund (Class I) <sup>†</sup>	5,985,634	5,764,312
730,040	Signature Emerging Markets Corporate Class (A Shares) <sup>†</sup>	11,564,883	12,167,353
2,844,976	Signature Global Bond Fund (Class I) <sup>†</sup>	22,986,920	24,436,067
485,943	Signature Select Canadian Corporate Class (A Shares) <sup>†</sup>	11,378,928	11,418,844
1,417,245	Synergy Canadian Corporate Class (A Shares) <sup>†</sup>	22,489,804	22,261,231
		<b>238,922,212</b>	<b>251,744,362</b>
<b>EXCHANGE-TRADED FUND(S) (6.2%)</b>			
542,688	First Asset MSCI World Low Risk Weighted ETF <sup>††</sup>	15,079,146	16,858,603
<b>Commissions and other portfolio transaction costs</b>		(5,427)	
<b>Total Investment Portfolio (99.1%)</b>		<b>253,995,931</b>	268,602,965
<b>Other Net Assets (Liabilities) (0.9%)</b>			2,504,385
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>271,107,350</b>

<sup>†</sup>The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

<sup>††</sup>The Fund invests in Underlying Fund that is managed by First Asset Investment Management Inc. CI Investments Inc., the Manager of the Fund, and First Asset Investment Management Inc. are both controlled by CI Financial Corp.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# ivari CI Balanced Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at December 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Foresters Asset Management Canadian Bond Pool	206,151	58,014	28.1
Cambridge Canadian Dividend Corporate Class	137,820	19,846	14.4
CI Canadian Investment Corporate Class	371,385	14,102	3.8
Signature Emerging Markets Corporate Class	337,447	12,167	3.6
CI American Managers® Corporate Class	451,191	12,138	2.7
CI American Small Companies Corporate Class	316,253	7,881	2.5
First Asset MSCI World Low Risk Weighted ETF	672,177	16,859	2.5
CI International Value Corporate Class	546,696	13,177	2.4
Synergy Canadian Corporate Class	1,093,457	22,261	2.0
Harbour Corporate Class	547,136	11,149	2.0
CI American Value Corporate Class	498,290	8,279	1.7
Signature Global Bond Fund	1,889,081	24,436	1.3
Signature Select Canadian Corporate Class	891,860	11,419	1.3
Black Creek International Equity Corporate Class	397,666	3,968	1.0
Cambridge Canadian Equity Corporate Class	4,376,662	14,538	0.3
CI Income Fund	6,710,360	12,576	0.2
Signature Corporate Bond Fund	2,699,994	5,764	0.2
Cambridge American Equity Corporate Class	332,677	29	-

as at December 31, 2017

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Foresters Asset Management Canadian Bond Pool	219,757	62,442	28.4
Cambridge Canadian Dividend Corporate Class	133,119	20,813	15.6
CI Canadian Investment Corporate Class	452,176	15,490	3.4
First Asset MSCI World Low Risk Weighted ETF	577,856	16,446	2.8
Signature Emerging Markets Corporate Class	376,777	9,626	2.6
CI American Small Companies Corporate Class	361,462	9,130	2.5
CI International Value Corporate Class	583,323	13,986	2.4
CI American Managers® Corporate Class	552,252	12,901	2.3
Synergy Canadian Corporate Class	1,237,114	25,395	2.1
Harbour Corporate Class	638,999	12,091	1.9
CI American Value Corporate Class	533,991	9,376	1.8
Signature Global Bond Fund	1,846,691	23,259	1.3
Signature Select Canadian Corporate Class	1,118,928	14,470	1.3
Black Creek International Equity Corporate Class	460,319	4,760	1.0
Cambridge Global Equity Corporate Class	2,044,270	10,197	0.5
Cambridge Canadian Equity Corporate Class	5,052,555	16,107	0.3
Signature Diversified Yield II Fund	3,129,339	10,847	0.3
CI Income Fund	8,270,320	12,557	0.2
Signature Corporate Bond Fund	3,152,617	5,728	0.2
Cambridge American Equity Corporate Class	411,407	30	-

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

# ivari CI Balanced Portfolio

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2018	2017
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2018	2017
<b>Number of redeemable units at the beginning of year</b>	27,048,896	26,508,427
Redeemable units issued for cash	812,678	1,029,415
Redeemable units issued for reinvested distributions	2,164,706	1,827,964
Redeemable units redeemed	(3,736,158)	(2,316,910)
<b>Number of redeemable units at the end of year</b>	<b>26,290,122</b>	<b>27,048,896</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# ivari CI Balanced Portfolio

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at December 31, 2018 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class I	Paid directly by investor	-

### Loss Carry Forwards (Note 6)

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

	2018
<b>Net capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
<b>Total</b>	-

### Related Party Investments (Note 8)

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

Investments	2018
Black Creek International Equity Corporate Class (A Shares)	3,968
Cambridge American Equity Corporate Class (A Shares)	29
Cambridge Canadian Dividend Corporate Class (A Shares)	19,846
Cambridge Canadian Equity Corporate Class (A Shares)	14,538
CI American Managers® Corporate Class (A Shares)	12,138
CI American Small Companies Corporate Class (A Shares)	7,881
CI American Value Corporate Class (A Shares)	8,279
CI Canadian Investment Corporate Class (A Shares)	14,102
CI Income Fund (Class C)	12,576
CI International Value Corporate Class (A Shares)	13,177
First Asset MSCI World Low Risk Weighted ETF	16,859
Harbour Corporate Class (A Shares)	11,149
Signature Corporate Bond Fund (Class I)	5,764
Synergy Canadian Corporate Class (A Shares)	22,261
Signature Emerging Markets Corporate Class (A Shares)	12,167
Signature Global Bond Fund (Class I)	24,436
Signature Select Canadian Corporate Class (A Shares)	11,419

Investments	2017
Black Creek International Equity Corporate Class (A Shares)	4,760
Cambridge American Equity Corporate Class (A Shares)	30
Cambridge Canadian Dividend Corporate Class (A Shares)	20,813
Cambridge Canadian Equity Corporate Class (A Shares)	16,107
Cambridge Global Equity Corporate Class (A Shares)	10,197
CI American Managers® Corporate Class (A Shares)	12,901
CI American Small Companies Corporate Class (A Shares)	9,130
CI American Value Corporate Class (A Shares)	9,376
CI Canadian Investment Corporate Class (A Shares)	15,490
CI Income Fund (Class C)	12,557
CI International Value Corporate Class (A Shares)	13,986
First Asset MSCI World Low Risk Weighted ETF	16,446
Harbour Corporate Class (A Shares)	12,091
Signature Corporate Bond Fund (Class I)	5,728
Signature Diversified Yield II Fund (Class I)	10,847
Signature Emerging Markets Corporate Class (A Shares)	9,626
Signature Global Bond Fund (Class I)	23,259
Signature Select Canadian Corporate Class (A Shares)	14,470
Synergy Canadian Corporate Class (A Shares)	25,395

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

# ivari CI Balanced Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 9)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds.

as at December 31, 2018

Funds	Net Assets (%)
Foresters Asset Management Canadian Bond Pool	21.4
Signature Global Bond Fund (Class I)	9.0
Synergy Canadian Corporate Class (A Shares)	8.2
Cambridge Canadian Dividend Corporate Class (A Shares)	7.3
First Asset MSCI World Low Risk Weighted ETF	6.2
Cambridge Canadian Equity Corporate Class (A Shares)	5.4
CI Canadian Investment Corporate Class (A Shares)	5.2
CI International Value Corporate Class (A Shares)	4.9
CI Income Fund (Class C)	4.6
Signature Emerging Markets Corporate Class (A Shares)	4.5
CI American Managers® Corporate Class (A Shares)	4.5
Signature Select Canadian Corporate Class (A Shares)	4.2
Harbour Corporate Class (A Shares)	4.1
CI American Value Corporate Class (A Shares)	3.1
CI American Small Companies Corporate Class (A Shares)	2.9
Signature Corporate Bond Fund (Class I)	2.1
Black Creek International Equity Corporate Class (A Shares)	1.5
Other Net Assets (Liabilities)	0.9
Cambridge American Equity Corporate Class (A Shares)	0.0

as at December 31, 2017

Funds	Net Assets (%)
Foresters Asset Management Canadian Bond Pool	20.4
Synergy Canadian Corporate Class (A Shares)	8.3
Signature Global Bond Fund (Class I)	7.6
Cambridge Canadian Dividend Corporate Class (A Shares)	6.8
First Asset MSCI World Low Risk Weighted ETF	5.3
Cambridge Canadian Equity Corporate Class (A Shares)	5.2
CI Canadian Investment Corporate Class (A Shares)	5.0
Signature Select Canadian Corporate Class (A Shares)	4.7
CI International Value Corporate Class (A Shares)	4.5
CI American Managers® Corporate Class (A Shares)	4.2
CI Income Fund (Class C)	4.1
Harbour Corporate Class (A Shares)	3.9
Signature Diversified Yield II Fund (Class I)	3.5
Cambridge Global Equity Corporate Class (A Shares)	3.3
Signature Emerging Markets Corporate Class (A Shares)	3.1
CI American Small Companies Corporate Class (A Shares)	3.0
CI American Value Corporate Class (A Shares)	3.0
Signature Corporate Bond Fund (Class I)	1.9
Black Creek International Equity Corporate Class (A Shares)	1.5
Other Net Assets (Liabilities)	0.7
Cambridge American Equity Corporate Class (A Shares)	0.0

#### Other Price Risk

As at December 31, 2018 and 2017, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2018, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$26,860,000 (December 31, 2017 - \$30,565,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 9 for discussion of other financial instrument risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	251,744	-	-	251,744
Exchange-Traded Fund(s)	16,859	-	-	16,859
<b>Total</b>	<b>268,603</b>	<b>-</b>	<b>-</b>	<b>268,603</b>

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	289,205	-	-	289,205
Exchange-Traded Fund(s)	16,446	-	-	16,446
<b>Total</b>	<b>305,651</b>	<b>-</b>	<b>-</b>	<b>305,651</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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



# ivari CI Growth Portfolio

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments*	237,359	278,860
Cash	2,424	2,743
Fees rebate receivable	10	10
Dividends receivable	-	82
Interest receivable	-	-
Receivable for distribution from investments	135	135
Receivable for investments sold	-	-
Receivable for unit subscriptions	14	36
	239,942	281,866
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	352	32
Distributions payable to holders of redeemable units	-	-
	352	32
<b>Net assets attributable to holders of redeemable units</b>	239,590	281,834
*Investments at cost	220,433	229,633

### Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2018	2017	2018	2017	2018	2017
Class I	239,590	281,834	10.16	11.75	23,578,320	23,986,315

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

# ivari CI Growth Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended December 31

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

	2018	2017
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	191	236
Interest for distribution purposes	26	15
Income distributions from investments	3,400	3,176
Capital gain distributions from investments	8,876	8,339
Net realized gain (loss) on sale of investments and derivatives	7,294	2,539
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(32,301)	7,066
<b>Total net gain (loss) on investments and derivatives</b>	<b>(12,514)</b>	<b>21,371</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Fees rebate (Note 5)	5,115	5,181
<b>Total other income</b>	<b>5,115</b>	<b>5,181</b>
<b>Total income</b>	<b>(7,399)</b>	<b>26,552</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	1
Harmonized sales tax	-	-
Interest expense	-	-
<b>Total expenses</b>	<b>1</b>	<b>1</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(7,400)</b>	<b>26,551</b>

### Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2018	2017	2018	2017	2018	2017
Class I	(7,400)	26,551	(0.32)	1.15	22,915,788	23,020,227

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

# ivari CI Growth Portfolio

## Financial Statements

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

	Class I	
	2018	2017
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	281,834	273,376
Increase (decrease) in net assets attributable to holders of redeemable units	(7,400)	26,551
<b>Distributions to holders of redeemable units</b>		
From net investment income	(8,643)	(8,608)
From net realized gains	(16,585)	(10,887)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(25,228)	(19,495)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	7,152	9,037
Reinvestment of distributions to holders of redeemable units	25,228	19,495
Redemption of redeemable units	(41,996)	(27,130)
<b>Net increase (decrease) from redeemable unit transactions</b>	(9,616)	1,402
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(42,244)	8,458
<b>Net assets attributable to holders of redeemable units at the end of year</b>	239,590	281,834

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

# ivari CI Growth Portfolio

## Financial Statements

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2018	2017
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(7,400)	26,551
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,294)	(2,539)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	32,301	(7,066)
Proceeds from sale and maturity of investments and derivatives	36,760	14,594
Purchase of investments and derivatives	(7,991)	(1,288)
Non-cash distributions from investments	(12,275)	(11,515)
(Increase) decrease in dividends receivable	82	4
(Increase) decrease in interest receivable	-	-
Change in other accounts receivable and payable	-	(1)
<b>Net cash from (used in) operating activities</b>	<b>34,183</b>	<b>18,741</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	7,174	9,003
Amounts paid on redemption of redeemable units	(41,676)	(27,300)
<b>Net cash from (used in) financing activities</b>	<b>(34,502)</b>	<b>(18,297)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(319)	444
Cash (bank overdraft), beginning of year	2,743	2,299
<b>Cash (bank overdraft), end of year</b>	<b>2,424</b>	<b>2,743</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	273	240
Interest received, net of withholding tax*	26	15
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# ivari CI Growth Portfolio

Schedule of Investment Portfolio as at December 31, 2018

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (91.3%)</b>			
259,139	Black Creek International Equity Corporate Class (A Shares) <sup>†</sup>	4,873,100	4,377,447
2,126,049	Cambridge Canadian Equity Corporate Class (A Shares) <sup>†</sup>	30,942,268	33,279,897
315,872	Cambridge Global Equity Corporate Class (A Shares) <sup>†</sup>	3,845,881	4,722,669
459,433	CI American Managers® Corporate Class (A Shares) <sup>†</sup>	6,049,506	8,197,437
641,171	CI American Small Companies Corporate Class (A Shares) <sup>†</sup>	5,242,259	7,035,571
556,102	CI American Value Corporate Class (A Shares) <sup>†</sup>	6,971,264	10,063,001
611,114	CI Canadian Investment Corporate Class (A Shares) <sup>†</sup>	11,249,197	12,305,825
549,162	CI Can-Am Small Cap Corporate Class (A Shares) <sup>†</sup>	9,339,649	9,310,719
707,786	CI Income Fund (Class C) <sup>†</sup>	8,187,208	7,956,079
994,231	CI International Value Corporate Class (A Shares) <sup>†</sup>	11,740,887	14,770,598
3,561,799	Foresters Asset Management Canadian Bond Pool	35,719,103	34,945,879
370,766	Harbour Corporate Class (A Shares) <sup>†</sup>	9,499,054	9,173,044
779,591	Harbour Voyageur Corporate Class (A Shares) <sup>†</sup>	9,264,639	9,295,683
690,223	Signature Emerging Markets Corporate Class (A Shares) <sup>†</sup>	10,613,530	11,503,736
685,609	Signature Global Bond Fund (Class I) <sup>†</sup>	6,028,131	5,888,834
752,262	Signature Select Canadian Corporate Class (A Shares) <sup>†</sup>	16,211,345	17,676,889
1,149,698	Synergy Canadian Corporate Class (A Shares) <sup>†</sup>	17,849,236	18,058,769
		<b>203,626,257</b>	<b>218,562,077</b>
<b>EXCHANGE-TRADED FUND(S) (7.8%)</b>			
605,069	First Asset MSCI World Low Risk Weighted ETF <sup>††</sup>	16,813,144	18,796,468
<b>Commissions and other portfolio transaction costs</b>		(6,051)	
<b>Total Investment Portfolio (99.1%)</b>		<b>220,433,350</b>	237,358,545
<b>Other Net Assets (Liabilities) (0.9%)</b>			2,231,430
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>239,589,975</b>

<sup>†</sup>The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

<sup>††</sup>The Fund invests in Underlying Fund that is managed by First Asset Investment Management Inc. CI Investments Inc., the Manager of the Fund, and First Asset Investment Management Inc. are both controlled by CI Financial Corp.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# ivari CI Growth Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at December 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Foresters Asset Management Canadian Bond Pool	206,151	34,945	17.0
Harbour Voyageur Corporate Class	64,937	9,296	14.3
CI Can-Am Small Cap Corporate Class	175,070	9,311	5.3
Signature Emerging Markets Corporate Class	337,447	11,504	3.4
CI Canadian Investment Corporate Class	371,385	12,306	3.3
First Asset MSCI World Low Risk Weighted ETF	672,177	18,796	2.8
CI International Value Corporate Class	546,696	14,771	2.7
CI American Small Companies Corporate Class	316,253	7,036	2.2
Signature Select Canadian Corporate Class	891,860	17,677	2.0
CI American Value Corporate Class	498,290	10,063	2.0
CI American Managers® Corporate Class	451,191	8,197	1.8
Synergy Canadian Corporate Class	1,093,457	18,059	1.7
Harbour Corporate Class	547,136	9,173	1.7
Black Creek International Equity Corporate Class	397,666	4,377	1.1
Cambridge Canadian Equity Corporate Class	4,376,662	33,280	0.8
Signature Global Bond Fund	1,889,081	5,889	0.3
Cambridge Global Equity Corporate Class	1,691,631	4,723	0.3
CI Income Fund	6,710,360	7,956	0.1

as at December 31, 2017

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Foresters Asset Management Canadian Bond Pool	219,757	36,459	16.6
Harbour Voyageur Corporate Class	72,854	10,387	14.3
Marret Short Duration High Yield Fund	62,433	5,620	9.0
Marret High Yield Bond Fund	35,180	2,811	8.0
CI Can-Am Small Cap Corporate Class	229,831	11,027	4.8
Signature Emerging Markets Corporate Class	376,777	13,541	3.6
CI International Value Corporate Class	583,323	19,255	3.3
First Asset MSCI World Low Risk Weighted ETF	577,856	18,337	3.2
CI American Managers® Corporate Class	552,252	15,766	2.9
CI Canadian Investment Corporate Class	452,176	13,180	2.9
CI American Small Companies Corporate Class	361,462	8,099	2.2
CI American Value Corporate Class	533,991	11,175	2.1
Signature Select Canadian Corporate Class	1,118,928	22,062	2.0
Synergy Canadian Corporate Class	1,237,114	19,831	1.6
Harbour Corporate Class	638,999	9,948	1.6
Black Creek International Equity Corporate Class	460,319	5,061	1.1
Cambridge Canadian Equity Corporate Class	5,052,555	35,811	0.7
Cambridge Global Equity Corporate Class	2,044,270	14,885	0.7
Signature Global Bond Fund	1,846,691	5,605	0.3

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

# ivari CI Growth Portfolio

## Fund Specific Notes to Financial Statements

### Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2018	2017
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2018	2017
<b>Number of redeemable units at the beginning of year</b>	23,986,315	23,828,337
Redeemable units issued for cash	601,982	748,912
Redeemable units issued for reinvested distributions	2,496,180	1,659,162
Redeemable units redeemed	(3,506,157)	(2,250,096)
<b>Number of redeemable units at the end of year</b>	23,578,320	23,986,315

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at December 31, 2018 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class I	Paid directly by investor	-

## Loss Carry Forwards (Note 6)

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

	2018
<b>Net capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
<b>Total</b>	-

## Related Party Investments (Note 8)

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

Investments	2018
Black Creek International Equity Corporate Class (A Shares)	4,377
Cambridge Canadian Equity Corporate Class (A Shares)	33,279
Cambridge Global Equity Corporate Class (A Shares)	4,723
CI American Managers® Corporate Class (A Shares)	8,197
CI American Small Companies Corporate Class (A Shares)	7,036
CI American Value Corporate Class (A Shares)	10,063
CI Canadian Investment Corporate Class (A Shares)	12,306
CI Can-Am Small Cap Corporate Class (A Shares)	9,311
CI Income Fund (Class C)	7,956
CI International Value Corporate Class (A Shares)	14,771
First Asset MSCI World Low Risk Weighted ETF	18,796
Harbour Corporate Class (A Shares)	9,173
Harbour Voyageur Corporate Class (A Shares)	9,296
Signature Emerging Markets Corporate Class (A Shares)	11,504
Signature Global Bond Fund (Class I)	5,889
Signature Select Canadian Corporate Class (A Shares)	17,677
Synergy Canadian Corporate Class (A Shares)	18,059

Investments	2017
Black Creek International Equity Corporate Class (A Shares)	5,061
Cambridge Canadian Equity Corporate Class (A Shares)	35,811
Cambridge Global Equity Corporate Class (A Shares)	14,885
CI American Managers® Corporate Class (A Shares)	15,766
CI American Small Companies Corporate Class (A Shares)	8,099
CI American Value Corporate Class (A Shares)	11,175
CI Canadian Investment Corporate Class (A Shares)	13,180
CI Can-Am Small Cap Corporate Class (A Shares)	11,027
CI International Value Corporate Class (A Shares)	19,255
First Asset MSCI World Low Risk Weighted ETF	18,337
Harbour Corporate Class (A Shares)	9,948
Harbour Voyageur Corporate Class (A Shares)	10,387
Marret High Yield Bond Fund (Class I)	2,811
Marret Short Duration High Yield Fund (Class I)	5,620
Signature Emerging Markets Corporate Class (A Shares)	13,541
Signature Global Bond Fund (Class I)	5,605
Signature Select Canadian Corporate Class (A Shares)	22,062
Synergy Canadian Corporate Class (A Shares)	19,831

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



# ivari CI Growth Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 9)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds.

as at December 31, 2018

Funds	Net Assets (%)
Foresters Asset Management Canadian Bond Pool	14.7
Cambridge Canadian Equity Corporate Class (A Shares)	13.9
First Asset MSCI World Low Risk Weighted ETF	7.8
Synergy Canadian Corporate Class (A Shares)	7.5
Signature Select Canadian Corporate Class (A Shares)	7.4
CI International Value Corporate Class (A Shares)	6.2
CI Canadian Investment Corporate Class (A Shares)	5.1
Signature Emerging Markets Corporate Class (A Shares)	4.8
CI American Value Corporate Class (A Shares)	4.2
CI Can-Am Small Cap Corporate Class (A Shares)	3.9
Harbour Voyageur Corporate Class (A Shares)	3.9
Harbour Corporate Class (A Shares)	3.8
CI American Managers® Corporate Class (A Shares)	3.4
CI Income Fund (Class C)	3.3
CI American Small Companies Corporate Class (A Shares)	2.9
Signature Global Bond Fund (Class I)	2.5
Cambridge Global Equity Corporate Class (A Shares)	2.0
Black Creek International Equity Corporate Class (A Shares)	1.8
Other Net Assets (Liabilities)	0.9

as at December 31, 2017

Funds	Net Assets (%)
Foresters Asset Management Canadian Bond Pool	12.9
Cambridge Canadian Equity Corporate Class (A Shares)	12.7
Signature Select Canadian Corporate Class (A Shares)	7.8
Synergy Canadian Corporate Class (A Shares)	7.0
CI International Value Corporate Class (A Shares)	6.8
First Asset MSCI World Low Risk Weighted ETF	6.5
CI American Managers® Corporate Class (A Shares)	5.6
Cambridge Global Equity Corporate Class (A Shares)	5.3
Signature Emerging Markets Corporate Class (A Shares)	4.8
CI Canadian Investment Corporate Class (A Shares)	4.7
CI American Value Corporate Class (A Shares)	4.0
CI Can-Am Small Cap Corporate Class (A Shares)	3.9
Harbour Voyageur Corporate Class (A Shares)	3.7
Harbour Corporate Class (A Shares)	3.5
CI American Small Companies Corporate Class (A Shares)	2.9
Marret Short Duration High Yield Fund (Class I)	2.0
Signature Global Bond Fund (Class I)	2.0
Black Creek International Equity Corporate Class (A Shares)	1.8
Other Net Assets (Liabilities)	1.1
Marret High Yield Bond Fund (Class I)	1.0

#### Other Price Risk

As at December 31, 2018 and 2017, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2018, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$23,736,000 (December 31, 2017 - \$27,886,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 9 for discussion of other financial instruments risks

#### Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	218,563	-	-	218,563
Exchange-Traded Fund(s)	18,796	-	-	18,796
<b>Total</b>	<b>237,359</b>	<b>-</b>	<b>-</b>	<b>237,359</b>

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	260,523	-	-	260,523
Exchange-Traded Fund(s)	18,337	-	-	18,337
<b>Total</b>	<b>278,860</b>	<b>-</b>	<b>-</b>	<b>278,860</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

# ivari CI Maximum Growth Portfolio

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2018	2017
<b>Assets</b>		
<b>Current assets</b>		
Investments*	132,441	159,687
Cash	1,102	1,233
Fees rebate receivable	6	6
Dividends receivable	-	47
Interest receivable	-	-
Receivable for distribution from investments	-	-
Receivable for investments sold	-	483
Receivable for unit subscriptions	56	33
	133,605	161,489
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	214	231
Distributions payable to holders of redeemable units	-	2
	214	233
<b>Net assets attributable to holders of redeemable units</b>	133,391	161,256
*Investments at cost	118,737	124,994

### Statements of Financial Position (cont'd)

as at December 31

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

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2018	2017	2018	2017	2018	2017
Class I	133,391	161,256	10.11	11.97	13,192,861	13,468,507

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

# ivari CI Maximum Growth Portfolio

## Financial Statements

### Statements of Comprehensive Income

for the years ended December 31

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

	2018	2017
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	110	136
Interest for distribution purposes	17	9
Income distributions from investments	1,138	1,107
Capital gain distributions from investments	6,090	5,666
Net realized gain (loss) on sale of investments and derivatives	3,095	2,346
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(20,989)	4,081
<b>Total net gain (loss) on investments and derivatives</b>	<b>(10,539)</b>	<b>13,345</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Fees rebate (Note 5)	3,530	3,557
<b>Total other income</b>	<b>3,530</b>	<b>3,557</b>
<b>Total income</b>	<b>(7,009)</b>	<b>16,902</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Harmonized sales tax	-	-
Interest expense	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(7,009)</b>	<b>16,902</b>

### Statements of Comprehensive Income (cont'd)

for the years ended December 31

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

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2018	2017	2018	2017	2018	2017
Class I	(7,009)	16,902	(0.54)	1.33	12,783,436	12,784,056

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

# ivari CI Maximum Growth Portfolio

## Financial Statements

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

	Class I	
	2018	2017
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	161,256	156,024
Increase (decrease) in net assets attributable to holders of redeemable units	(7,009)	16,902
<b>Distributions to holders of redeemable units</b>		
From net investment income	(4,765)	(4,809)
From net realized gains	(9,512)	(7,902)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(14,277)	(12,711)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,748	5,656
Reinvestment of distributions to holders of redeemable units	14,276	12,711
Redemption of redeemable units	(25,603)	(17,326)
<b>Net increase (decrease) from redeemable unit transactions</b>	(6,579)	1,041
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(27,865)	5,232
<b>Net assets attributable to holders of redeemable units at the end of year</b>	133,391	161,256

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

# ivari CI Maximum Growth Portfolio

## Financial Statements

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2018	2017
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(7,009)	16,902
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,095)	(2,346)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	20,989	(4,081)
Proceeds from sale and maturity of investments and derivatives	17,108	7,836
Purchase of investments and derivatives	(45)	(578)
Non-cash distributions from investments	(7,228)	(6,773)
(Increase) decrease in dividends receivable	47	1
(Increase) decrease in interest receivable	-	-
Change in other accounts receivable and payable	-	(1)
<b>Net cash from (used in) operating activities</b>	<b>20,767</b>	<b>10,960</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3)	(8)
Proceeds from issuance of redeemable units	4,725	5,690
Amounts paid on redemption of redeemable units	(25,620)	(17,360)
<b>Net cash from (used in) financing activities</b>	<b>(20,898)</b>	<b>(11,678)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(131)	(718)
Cash (bank overdraft), beginning of year	1,233	1,951
<b>Cash (bank overdraft), end of year</b>	<b>1,102</b>	<b>1,233</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	157	137
Interest received, net of withholding tax*	15	9
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# ivari CI Maximum Growth Portfolio

Schedule of Investment Portfolio as at December 31, 2018

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (91.2%)</b>			
152,671	Black Creek International Equity Corporate Class (A Shares) <sup>†</sup>	2,848,225	2,578,960
1,288,471	Cambridge Canadian Equity Corporate Class (A Shares) <sup>†</sup>	18,840,242	20,168,946
361,595	Cambridge Global Equity Corporate Class (A Shares) <sup>†</sup>	4,344,727	5,406,283
460,770	CI American Managers® Corporate Class (A Shares) <sup>†</sup>	5,952,910	8,221,294
436,064	CI American Small Companies Corporate Class (A Shares) <sup>†</sup>	3,537,300	4,784,935
370,941	CI American Value Corporate Class (A Shares) <sup>†</sup>	4,666,068	6,712,408
351,438	CI Canadian Investment Corporate Class (A Shares) <sup>†</sup>	6,364,637	7,076,808
406,422	CI Can-Am Small Cap Corporate Class (A Shares) <sup>†</sup>	6,774,939	6,890,640
709,048	CI International Value Corporate Class (A Shares) <sup>†</sup>	8,295,819	10,533,830
269,968	Harbour Corporate Class (A Shares) <sup>†</sup>	6,896,698	6,679,212
598,749	Harbour Voyageur Corporate Class (A Shares) <sup>†</sup>	7,019,949	7,139,361
521,164	Signature Emerging Markets Corporate Class (A Shares) <sup>†</sup>	8,018,851	8,686,084
490,201	Signature Select Canadian Corporate Class (A Shares) <sup>†</sup>	10,452,468	11,518,891
970,361	Synergy Canadian Corporate Class (A Shares) <sup>†</sup>	15,066,419	15,241,855
		<b>109,079,252</b>	<b>121,639,507</b>
<b>EXCHANGE-TRADED FUND(S) (8.1%)</b>			
347,700	First Asset MSCI World Low Risk Weighted ETF <sup>††</sup>	9,661,519	10,801,300
<b>Commissions and other portfolio transaction costs</b>		(3,477)	
<b>Total Investment Portfolio (99.3%)</b>		<b>118,737,294</b>	132,440,807
<b>Other Net Assets (Liabilities) (0.7%)</b>			950,658
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>133,391,465</b>

<sup>†</sup>The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc.

<sup>††</sup>The Fund invests in Underlying Fund that is managed by First Asset Investment Management Inc. CI Investments Inc., the Manager of the Fund, and First Asset Investment Management Inc. are both controlled by CI Financial Corp.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# ivari CI Maximum Growth Portfolio

## Fund Specific Notes to Financial Statements

### Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at December 31, 2018

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Harbour Voyageur Corporate Class	64,937	7,139	11.0
CI Can-Am Small Cap Corporate Class	175,070	6,891	3.9
Signature Emerging Markets Corporate Class	337,447	8,686	2.6
CI International Value Corporate Class	546,696	10,534	1.9
CI Canadian Investment Corporate Class	371,385	7,077	1.9
CI American Managers® Corporate Class	451,191	8,221	1.8
First Asset MSCI World Low Risk Weighted ETF	672,177	10,801	1.6
CI American Small Companies Corporate Class	316,253	4,785	1.5
Synergy Canadian Corporate Class	1,093,457	15,242	1.4
Signature Select Canadian Corporate Class	891,860	11,519	1.3
CI American Value Corporate Class	498,290	6,712	1.3
Harbour Corporate Class	547,136	6,679	1.2
Black Creek International Equity Corporate Class	397,666	2,579	0.6
Cambridge Canadian Equity Corporate Class	4,376,662	20,170	0.5
Cambridge Global Equity Corporate Class	1,691,631	5,406	0.3

as at December 31, 2017

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
Harbour Voyageur Corporate Class	72,854	7,977	10.9
Marret Short Duration High Yield Fund	62,433	3,190	5.1
Marret High Yield Bond Fund	35,180	1,612	4.6
CI Can-Am Small Cap Corporate Class	229,831	8,161	3.6
Signature Emerging Markets Corporate Class	376,777	10,088	2.7
CI International Value Corporate Class	583,323	11,263	1.9
CI American Managers® Corporate Class	552,252	10,302	1.9
First Asset MSCI World Low Risk Weighted ETF	577,856	10,537	1.8
CI Canadian Investment Corporate Class	452,176	7,580	1.7
CI American Small Companies Corporate Class	361,462	5,608	1.6
Synergy Canadian Corporate Class	1,237,114	16,972	1.4
CI American Value Corporate Class	533,991	7,606	1.4
Signature Select Canadian Corporate Class	1,118,928	13,738	1.2
Harbour Corporate Class	638,999	7,244	1.1
Cambridge Global Equity Corporate Class	2,044,270	12,045	0.6
Black Creek International Equity Corporate Class	460,319	2,982	0.6
Cambridge Canadian Equity Corporate Class	5,052,555	22,782	0.5

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

# ivari CI Maximum Growth Portfolio

Fund Specific Notes to Financial Statements

## Commissions (Note 2)

for the years ended December 31 (in \$000's)

	2018	2017
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2018	2017
<b>Number of redeemable units at the beginning of year</b>	13,468,507	13,355,570
Redeemable units issued for cash	391,814	461,195
Redeemable units issued for reinvested distributions	1,422,117	1,062,302
Redeemable units redeemed	(2,089,577)	(1,410,560)
<b>Number of redeemable units at the end of year</b>	13,192,861	13,468,507

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.



# ivari CI Maximum Growth Portfolio

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at December 31, 2018 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class I	Paid directly by investor	-

## Loss Carry Forwards (Note 6)

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

	2018
<b>Net capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
<b>Total</b>	-

## Related Party Investments (Note 8)

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

Investments	2018
Black Creek International Equity Corporate Class (A Shares)	2,579
Cambridge Canadian Equity Corporate Class (A Shares)	20,170
Cambridge Global Equity Corporate Class (A Shares)	5,406
CI American Managers® Corporate Class (A Shares)	8,221
CI American Small Companies Corporate Class (A Shares)	4,785
CI American Value Corporate Class (A Shares)	6,712
CI Canadian Investment Corporate Class (A Shares)	7,077
CI Can-Am Small Cap Corporate Class (A Shares)	6,891
CI International Value Corporate Class (A Shares)	10,534
First Asset MSCI World Low Risk Weighted ETF	10,801
Harbour Corporate Class (A Shares)	6,679
Harbour Voyageur Corporate Class (A Shares)	7,139
Signature Emerging Markets Corporate Class (A Shares)	8,686
Signature Select Canadian Corporate Class (A Shares)	11,519
Synergy Canadian Corporate Class (A Shares)	15,242

Investments	2017
Black Creek International Equity Corporate Class (A Shares)	2,982
Cambridge Canadian Equity Corporate Class (A Shares)	22,782
Cambridge Global Equity Corporate Class (A Shares)	12,045
CI American Managers® Corporate Class (A Shares)	10,302
CI American Small Companies Corporate Class (A Shares)	5,608
CI American Value Corporate Class (A Shares)	7,606
CI Canadian Investment Corporate Class (A Shares)	7,580
CI Can-Am Small Cap Corporate Class (A Shares)	8,161
CI International Value Corporate Class (A Shares)	11,263
First Asset MSCI World Low Risk Weighted ETF	10,537
Harbour Corporate Class (A Shares)	7,244
Harbour Voyageur Corporate Class (A Shares)	7,977
Marret High Yield Bond Fund (Class I)	1,612
Marret Short Duration High Yield Fund (Class I)	3,190
Signature Emerging Markets Corporate Class (A Shares)	10,088
Signature Select Canadian Corporate Class (A Shares)	13,738
Synergy Canadian Corporate Class (A Shares)	16,972

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

# ivari CI Maximum Growth Portfolio

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 9)

#### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds.

as at December 31, 2018

Funds	Net Assets (%)
Cambridge Canadian Equity Corporate Class (A Shares)	15.1
Synergy Canadian Corporate Class (A Shares)	11.4
Signature Select Canadian Corporate Class (A Shares)	8.6
First Asset MSCI World Low Risk Weighted ETF	8.1
CI International Value Corporate Class (A Shares)	7.9
Signature Emerging Markets Corporate Class (A Shares)	6.5
CI American Managers® Corporate Class (A Shares)	6.2
Harbour Voyageur Corporate Class (A Shares)	5.4
CI Canadian Investment Corporate Class (A Shares)	5.3
CI Can-Am Small Cap Corporate Class (A Shares)	5.2
CI American Value Corporate Class (A Shares)	5.0
Harbour Corporate Class (A Shares)	5.0
Cambridge Global Equity Corporate Class (A Shares)	4.1
CI American Small Companies Corporate Class (A Shares)	3.6
Black Creek International Equity Corporate Class (A Shares)	1.9
Other Net Assets (Liabilities)	0.7

as at December 31, 2017

Funds	Net Assets (%)
Cambridge Canadian Equity Corporate Class (A Shares)	14.1
Synergy Canadian Corporate Class (A Shares)	10.5
Signature Select Canadian Corporate Class (A Shares)	8.5
Cambridge Global Equity Corporate Class (A Shares)	7.5
CI International Value Corporate Class (A Shares)	7.0
First Asset MSCI World Low Risk Weighted ETF	6.5
CI American Managers® Corporate Class (A Shares)	6.4
Signature Emerging Markets Corporate Class (A Shares)	6.3
CI Can-Am Small Cap Corporate Class (A Shares)	5.1
Harbour Voyageur Corporate Class (A Shares)	4.9
CI American Value Corporate Class (A Shares)	4.7
CI Canadian Investment Corporate Class (A Shares)	4.7
Harbour Corporate Class (A Shares)	4.5
CI American Small Companies Corporate Class (A Shares)	3.5
Marret Short Duration High Yield Fund (Class I)	2.0
Black Creek International Equity Corporate Class (A Shares)	1.8
Marret High Yield Bond Fund (Class I)	1.0
Other Net Assets (Liabilities)	1.0

#### Other Price Risk

As at December 31, 2018 and 2017, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2018, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2017 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$13,244,000 (December 31, 2017 - \$15,969,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 9 for discussion of other financial instruments risks.

#### Fair Value Hierarchy

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

Long Positions at fair value as at December 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	121,640	-	-	121,640
Exchange-Traded Fund(s)	10,801	-	-	10,801
<b>Total</b>	<b>132,441</b>	<b>-</b>	<b>-</b>	<b>132,441</b>

Long Positions at fair value as at December 31, 2017

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	149,150	-	-	149,150
Exchange-Traded Fund(s)	10,537	-	-	10,537
<b>Total</b>	<b>159,687</b>	<b>-</b>	<b>-</b>	<b>159,687</b>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2018 and 2017.

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

# ivari CI Portfolios

## Notes to the Financial Statements

### 1. THE FUNDS

The following Funds are unincorporated open-end trusts created under the laws of the Province of Ontario. The address of the Funds' registered office is 2 Queen Street East, Twentieth Floor, M5C 3G7, Toronto, Ontario. These financial statements were authorized for issue by CI Investments Inc. (the "Manager") on March 7, 2019. CI Investments Inc. is a subsidiary of CI Financial Corp.

The objective of each Fund is to pool and manage money contributed by investors (the "Unitholders") with similar investment goals. The Funds invest in underlying funds. Investments may be held for income or capital appreciation or both. Unitholders share the Fund's income, expenses, and any gains or losses a Fund makes on its investments generally in proportion to the value of the units they own.

Fund	Inception Date
ivari CI Balanced Portfolio	September 1, 2012
ivari CI Canadian Balanced Portfolio	September 1, 2012
ivari CI Conservative Portfolio	September 1, 2012
ivari CI Growth Portfolio	September 1, 2012
ivari CI Maximum Growth Portfolio	September 1, 2012

(collectively the "Funds", individually a "Fund")

CI Investments Inc. is the trustee (the "Trustee") of the Funds. RBC Investor Services Trust is the custodian (the "Custodian") of the Funds.

Each Fund offers Class I units.

The Statements of Financial Position are as at December 31, 2018 and 2017. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2018 and 2017.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Transition to IFRS 9

Effective January 1, 2018, the Funds retrospectively without restatement adopted IFRS 9, *Financial Instruments* ("IFRS 9"). The new standard requires financial assets to be either carried at amortized cost, or at fair value, with changes in fair value recognized in profit and loss ("FVTPL") or in other comprehensive income ("FVOCI") based on the Funds' business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

The Funds manage their investments in financial assets with the objective of realizing cash flows through both the sale of the assets and income generated from those assets. The Portfolio Managers make decisions based on the assets' fair values and manage the assets to realize those fair values.

Upon transition to IFRS 9, the Funds' financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39") continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Funds' financial assets and financial liabilities upon transition to IFRS 9.

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

#### a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at FVTPL. Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

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 instruments

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 from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price, and terms of the warrant. Fixed-income securities, debentures and other debt instruments, including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying funds are valued on each business day at their net asset value as reported by the underlying funds' managers.

#### c. Cash

Cash is comprised of cash on deposit and bank overdraft.

#### d. Cost of investments

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

#### e. Investment transactions and income recognition

Investment transactions are recorded on the trade date – the date on which a Fund commits to purchase or sell the investment. The "Interest for distribution purposes" shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed-income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

# ivari CI Portfolios

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

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Distributions received from underlying funds holdings are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from underlying funds that are treated as a return of capital for income tax purposes reduce the average cost of the underlying funds.

### f. Foreign exchange

The Funds' functional and presentation currency is Canadian dollar. Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments" and "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.

### g. Unit valuation

Net asset value ("NAV") per unit is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of a Fund by the number of units outstanding. The NAV is computed by calculating the value of the Fund's assets less the Fund's liabilities.

As at December 31, 2018 and 2017, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

### h. Classification of units

The units of each Fund have been classified as liabilities, because each Fund has a limited life.

### i. Commissions and other portfolio transaction

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

Funds that invest only in units of underlying funds are not subject to transaction costs.

### j. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of a Fund by the weighted average number of units outstanding during the year.

### k. Investments in associates, joint ventures, subsidiaries and 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. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying funds or exchange-traded funds held typically by the Funds meet the definition of structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying funds are subject to the terms and conditions of the respective underlying funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. All of the underlying funds in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying funds for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying funds, except when the Funds invest in certain classes of the underlying funds where the compensation to portfolio managers is negotiated and paid outside each of the underlying funds. The underlying funds finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in the corresponding underlying fund. The Funds can redeem their investments in the underlying funds on a daily basis. These investments are included in "Investments" at FVTPL in the Statements of Financial Position. The Funds' maximum exposure to loss from their interest in underlying funds is equal to the total fair value of their investments in underlying funds.

The Funds invest in Exchange-Traded Funds ("ETFs") which are disclosed on the Schedule of Investment Portfolio. The Funds have determined that their investments in ETFs meet definition of unconsolidated structured entities. These ETFs finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETFs are domiciled in Canada and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETFs is equal to the total fair value of their investments in the ETFs.

Information related to Interest in Non-Consolidated Structured Entities for each Fund appears under the Fund Specific Notes to Financial Statements.

### l. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax ("PST") with the federal goods and services tax ("GST"). The Harmonized Sales Tax ("HST") combines the federal GST rate of 5% with the PST rate of the participating province. The province of Quebec also applies the Quebec sales tax ("QST") of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

### m. Non-cash Transactions

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

## 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS 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 their reporting year.

# ivari CI Portfolios

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

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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 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 underlying fund, as determined by the underlying funds' managers.

### **IFRS 10**

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

### **4. REDEEMABLE UNITS**

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of one class. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum initial investment which is determined when an investor enters into agreement with the Manager. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Note 1 and 9, the Funds endeavor to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

### **5. FEES AND OTHER EXPENSES**

The Manager of each Fund provides management and administrative services required in the day-to-day operations of each of the Funds.

The Funds offer only Class I units. Class I units are only available to institutional clients and investors who have been approved by the Manager. With respect to Class I units, no management fees are charged directly to the Funds; each investor negotiates a separate fee which is payable directly to the Manager.

A Fund that invests in units of underlying funds will not pay a duplicate management fees on the portion of assets that are invested in units of underlying funds. During the reporting year, a Fund may have received a management fee rebates from the underlying funds' Manager relating to its investment in the underlying funds. The management fee 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.

### **6. TAXATION**

The Funds qualify as unit trusts under the provisions of the *Income Tax Act* (Canada) and are not subject to tax on net income, including net realized taxable capital gains for the taxation year, which is paid or payable to unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Fund will not be subject to income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to Fund Specific Notes to Financial Statements for further information relating to Loss Carry Forwards.

### **7. REINVESTMENT OF DISTRIBUTIONS**

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder at the unitholder's discretion.

### **8. RELATED PARTY TRANSACTIONS**

The Funds may have direct or indirect holdings in CI Financial Corp. or its affiliates or other funds managed by the Manager as identified in the Fund Specific Notes to Financial Statements.

### **9. FINANCIAL INSTRUMENTS RISK**

#### **Risk management**

The Funds invest in units of underlying funds and are exposed to a variety of financial instruments risks: 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 fund 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, product type, industry sector or counterparty.

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

#### **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 for the credit worthiness of the debt issuer.

# ivari CI Portfolios

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

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Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

The Funds invest only in units of underlying funds and are exposed to indirect credit risk in the event that the underlying funds invest in debt instruments, preferred securities and derivatives.

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. The credit rating of the Custodian as at December 31, 2018 was AA- (December 31, 2017 – AA-).

### 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 redemption of redeemable units. The Funds invest all of their assets in underlying funds which can be readily disposed of. All financial liabilities are due within three months.

### 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 significant other price risk.

#### *Currency Risk*

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, the functional currency of the Funds and the underlying funds. As a result, the Funds and 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 underlying funds' functional currency to determine their fair value.

The Funds invest only in units of underlying funds and are exposed to indirect currency risk in the event that the underlying funds invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

#### *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 increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

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 invest only in units of underlying funds and are exposed to indirect interest rate risk in the event that the underlying funds invest in interest bearing financial instruments.

### 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 may include publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts, traded options, American depository receipts ("ADRs") and Global depository receipts ("GDRs").

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 may include fixed-income securities, mortgage-backed securities ("MBS"), short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments may 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 their fair value.

The Funds invest only in other investment funds and these investments are classified as Level 1.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of individual 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 of each Fund.

### 10. NOTICE OF FILING EXEMPTION

On behalf of the Funds, the Funds' Manager has advised the Ontario Securities Commission ("OSC") that Funds are relying on the filing exemption in accordance with part 2.11 of National Instrument 81-106. Consequently, these financial statements will not be filed with the OSC.

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