

# Annual Financial Statements - December 31, 2019



**ivari**<sup>™</sup> CI Portfolios

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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

(collectively, the "Funds")

### Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable units and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2019, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### 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 are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

The financial statements of the Funds for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those statements on March 26, 2019.

### 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 in accordance with IFRSs, 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 Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

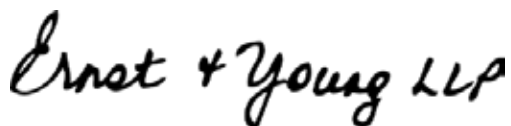
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian 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 these financial statements.

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, 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 Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The logo for Ernst & Young LLP is written in a black, cursive script font.

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
March 24, 2020

# 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)

	2019	2018
<b>Assets</b>		
<b>Current assets</b>		
Investments	51,192	54,528
Cash	562	600
Fees rebate receivable	5	2
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	327	69
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1	-
	52,087	55,199
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	189	160
Distributions payable to holders of redeemable units	-	-
	189	160
<b>Net assets attributable to holders of redeemable units</b>	<b>51,898</b>	<b>55,039</b>

### 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:	
	2019	2018	2019	2018	2019	2018
Class I	51,898	55,039	9.76	9.26	5,319,126	5,946,479

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)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	59	33
Interest for distribution purposes	6	5
Income distributions from investments	1,354	1,424
Capital gain distributions from investments	535	823
Net realized gain (loss) on sale of investments and derivatives	1,919	371
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,290	(2,802)
<b>Total net gain (loss) on investments and derivatives</b>	<b>6,163</b>	<b>(146)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Fees rebate (Note 5)	138	521
Securities lending revenue (Note 6)	-	-
<b>Total other income</b>	<b>138</b>	<b>521</b>
<b>Total income</b>	<b>6,301</b>	<b>375</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	1
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>1</b>	<b>1</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,300</b>	<b>374</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:	
	2019	2018	2019	2018	2019	2018
Class I	6,300	374	1.16	0.06	5,406,934	6,200,747

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 1	
	2019	2018
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	55,039	66,973
Increase (decrease) in net assets attributable to holders of redeemable units	6,300	374
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,328)	(1,955)
From net realized gains	(1,897)	(1,473)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(3,225)	(3,428)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,825	2,200
Reinvestment of distributions to holders of redeemable units	3,225	3,428
Redemption of redeemable units	(11,266)	(14,508)
<b>Net increase (decrease) from redeemable unit transactions</b>	(6,216)	(8,880)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(3,141)	(11,934)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	51,898	55,039

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)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	6,300	374
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,919)	(371)
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	(2,290)	2,802
Proceeds from sale and maturity of investments and derivatives	41,471	14,381
Purchase of investments and derivatives	(32,296)	(1,988)
Non-cash distributions from investments	(1,889)	(2,247)
(Increase) decrease in dividends receivable	-	13
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(3)	-
<b>Net cash from (used in) operating activities</b>	<b>9,375</b>	<b>12,965</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	1,824	2,242
Amounts paid on redemption of redeemable units	(11,237)	(14,405)
<b>Net cash from (used in) financing activities</b>	<b>(9,413)</b>	<b>(12,163)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(38)	802
Cash (bank overdraft), beginning of year	600	(202)
<b>Cash (bank overdraft), end of year</b>	<b>562</b>	<b>600</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	59	46
Interest received, net of withholding tax*	6	5
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, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (83.6%)</b>			
33,832	Black Creek International Equity Corporate Class (I Shares)	731,811	777,884
197,273	Cambridge Canadian Dividend Corporate Class (I Shares)	2,524,099	2,603,821
74,296	CI American Managers® Corporate Class (I Shares)	2,185,578	2,335,011
35,783	CI American Value Corporate Class (I Shares)	1,214,542	1,311,442
480,495	CI Income Fund (Class C)	5,675,183	5,758,545
75,480	CI International Value Corporate Class (I Shares)	1,261,229	1,318,318
96,697	CI Munro Alternative Global Growth Fund (Class I)	943,498	1,042,100
1,537,507	Fiera SFI-Canadian Universe Bond Fund	15,390,232	15,582,480
218,886	Signature Corporate Bond Fund (Class I)	2,342,406	2,358,849
59,910	Signature Emerging Markets Corporate Class (I Shares)	1,007,173	1,040,952
596,639	Signature Global Bond Fund (Class I)	4,972,642	5,106,456
45,521	Signature Select Canadian Corporate Class (I Shares)	987,965	1,038,536
158,429	Synergy Canadian Corporate Class (I Shares)	2,950,286	3,116,242
		<b>42,186,644</b>	<b>43,390,636</b>
<b>EXCHANGE-TRADED FUND(S) (15.0%)</b>			
97,940	CI First Asset Enhanced Government Bond ETF (Common Units)	986,980	1,039,143
104,546	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,738,345	2,078,374
28,794	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	725,829	774,847
76,739	CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	1,960,079	2,081,162
34,788	CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	761,240	780,295
29,324	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	832,339	1,047,600
		<b>7,004,812</b>	<b>7,801,421</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(57)</b>	
<b>Total Investment Portfolio (98.6%)</b>		<b>49,191,399</b>	<b>51,192,057</b>
<b>Other Net Assets (Liabilities) (1.4%)</b>			<b>706,080</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>51,898,137</b>

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 Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2019

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
Fiera SFI-Canadian Universe Bond Fund	217,548	15,582	7.2
Cambridge Canadian Dividend Corporate Class	195,061	2,604	1.3
Signature Global Bond Fund	498,790	5,107	1.0
CI American Managers® Corporate Class	614,713	2,335	0.4
CI First Asset MSCI Canada Quality Index Class ETF	582,723	2,081	0.4
Synergy Canadian Corporate Class	1,072,135	3,116	0.3
CI International Value Corporate Class	438,831	1,318	0.3
CI First Asset MSCI International Low Risk Weighted ETF	230,670	780	0.3
CI First Asset Morningstar Canada Momentum Index ETF	897,877	2,078	0.2
CI American Value Corporate Class	554,119	1,311	0.2
CI First Asset MSCI World Low Risk Weighted ETF	432,852	1,048	0.2
CI Munro Alternative Global Growth Fund	579,359	1,042	0.2
Signature Emerging Markets Corporate Class	627,955	1,041	0.2
CI First Asset Enhanced Government Bond ETF	665,050	1,039	0.2
Black Creek International Equity Corporate Class	407,116	778	0.2
CI First Asset Morningstar International Value Index ETF	508,635	775	0.2
CI Income Fund	6,431,983	5,759	0.1
Signature Corporate Bond Fund	2,064,610	2,359	0.1
Signature Select Canadian Corporate Class	879,804	1,039	0.1

as at December 31, 2018

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</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

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)

	2019	2018
Brokerage commissions	1	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2019	2018
<b>Number of redeemable units at the beginning of year</b>	5,946,479	6,817,422
Redeemable units issued for cash	182,368	223,631
Redeemable units issued for reinvested distributions	328,299	371,342
Redeemable units redeemed	(1,138,020)	(1,465,916)
<b>Number of redeemable units at the end of year</b>	<b>5,319,126</b>	<b>5,946,479</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, 2019 (%)

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

### Securities Lending (Note 6)

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

	2019	2018
Loaned	182	-
Collateral (non-cash)	185	-

### Securities Lending Revenue Reconciliation (Note 6)

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

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

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

	2019
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

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

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	778
Cambridge Canadian Dividend Corporate Class (I Shares)	2,604
CI American Managers® Corporate Class (I Shares)	2,335
CI American Value Corporate Class (I Shares)	1,311
CI First Asset Enhanced Government Bond ETF (Common Units)	1,039
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	2,078
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	775
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	2,081
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	780
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	1,048
CI Income Fund (Class C)	5,759
CI International Value Corporate Class (I Shares)	1,318
CI Munro Alternative Global Growth Fund (Class I)	1,042
Signature Corporate Bond Fund (Class I)	2,359
Signature Emerging Markets Corporate Class (I Shares)	1,041
Signature Global Bond Fund (Class I)	5,107
Signature Select Canadian Corporate Class (I Shares)	1,039
Synergy Canadian Corporate Class (I Shares)	3,116

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

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 10)

#### Concentration Risk

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

as at December 31, 2019

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	30.2
CI Income Fund (Class C)	11.1
Signature Global Bond Fund (Class I)	9.8
Synergy Canadian Corporate Class (I Shares)	6.0
Cambridge Canadian Dividend Corporate Class (I Shares)	5.0
CI American Managers® Corporate Class (I Shares)	4.5
Signature Corporate Bond Fund (Class I)	4.5
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	4.0
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	4.0
CI American Value Corporate Class (I Shares)	2.5
CI International Value Corporate Class (I Shares)	2.5
CI Munro Alternative Global Growth Fund (Class I)	2.0
Signature Emerging Markets Corporate Class (I Shares)	2.0
Signature Select Canadian Corporate Class (I Shares)	2.0
CI First Asset Enhanced Government Bond ETF (Common Units)	2.0
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.0
Black Creek International Equity Corporate Class (I Shares)	1.5
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	1.5
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	1.5
Other Net Assets (Liabilities)	1.4

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

#### Other Price Risk

As at December 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2018 - 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 \$5,119,000 (December 31, 2018 - \$5,453,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instruments risks.

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

### 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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	43,391	-	-	43,391
Exchange-Traded Fund(s)	7,801	-	-	7,801
<b>Total</b>	<b>51,192</b>	<b>-</b>	<b>-</b>	<b>51,192</b>

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>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2019 and 2018.

# 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)

	2019	2018
<b>Assets</b>		
<b>Current assets</b>		
Investments	39,958	45,700
Cash	391	493
Fees rebate receivable	4	2
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	222	52
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	5
	40,575	46,252
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	62	242
Distributions payable to holders of redeemable units	-	-
	62	242
<b>Net assets attributable to holders of redeemable units</b>	40,513	46,010

### 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:	
	2019	2018	2019	2018	2019	2018
Class I	40,513	46,010	9.78	9.37	4,144,363	4,911,873

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)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	54	28
Interest for distribution purposes	5	5
Income distributions from investments	945	1,202
Capital gain distributions from investments	588	1,302
Net realized gain (loss) on sale of investments and derivatives	3,026	2,436
Change in unrealized appreciation (depreciation) in value of investments and derivatives	1,259	(5,744)
<b>Total net gain (loss) on investments and derivatives</b>	<b>5,877</b>	<b>(771)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Fees rebate (Note 5)	140	762
Securities lending revenue (Note 6)	-	-
<b>Total other income</b>	<b>140</b>	<b>762</b>
<b>Total income</b>	<b>6,017</b>	<b>(9)</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	1
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>1</b>	<b>1</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,016</b>	<b>(10)</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:	
	2019	2018	2019	2018	2019	2018
Class I	6,016	(10)	1.40	-	4,310,909	5,742,718

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 1	
	2019	2018
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	46,010	76,496
Increase (decrease) in net assets attributable to holders of redeemable units	6,016	(10)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(997)	(1,974)
From net realized gains	(2,587)	(4,036)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(3,584)	(6,010)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	115	1,146
Reinvestment of distributions to holders of redeemable units	3,584	6,010
Redemption of redeemable units	(11,628)	(31,622)
<b>Net increase (decrease) from redeemable unit transactions</b>	(7,929)	(24,466)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(5,497)	(30,486)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	40,513	46,010

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)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	6,016	(10)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,026)	(2,436)
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	(1,259)	5,744
Proceeds from sale and maturity of investments and derivatives	46,268	32,941
Purchase of investments and derivatives	(34,879)	(2,862)
Non-cash distributions from investments	(1,533)	(2,504)
(Increase) decrease in dividends receivable	-	10
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(2)	(1)
<b>Net cash from (used in) operating activities</b>	<b>11,586</b>	<b>30,882</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	120	1,158
Amounts paid on redemption of redeemable units	(11,808)	(31,605)
<b>Net cash from (used in) financing activities</b>	<b>(11,688)</b>	<b>(30,448)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(102)	434
Cash (bank overdraft), beginning of year	493	59
<b>Cash (bank overdraft), end of year</b>	<b>391</b>	<b>493</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	54	38
Interest received, net of withholding tax*	5	5
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, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (81.6%)</b>			
43,880	Black Creek International Equity Corporate Class (I Shares)	957,217	1,008,921
168,929	Cambridge Canadian Dividend Corporate Class (I Shares)	2,160,750	2,229,715
79,042	Cambridge Canadian Equity Corporate Class (I Shares)	1,734,991	1,822,122
70,711	CI American Managers® Corporate Class (I Shares)	2,087,153	2,222,325
27,862	CI American Value Corporate Class (I Shares)	945,438	1,021,121
237,467	CI Income Fund (Class C)	2,793,122	2,845,948
58,620	CI International Value Corporate Class (I Shares)	979,506	1,023,842
112,933	CI Munro Alternative Global Growth Fund (Class I)	1,101,926	1,217,084
1,045,515	Fiera SFI-Canadian Universe Bond Fund	10,471,110	10,596,195
397,967	Signature Canadian Bond Fund (Class I)	4,229,359	4,240,176
81,682	Signature Emerging Markets Corporate Class (I Shares)	1,371,389	1,419,261
62,182	Signature Select Canadian Corporate Class (I Shares)	1,349,559	1,418,639
102,926	Synergy Canadian Corporate Class (I Shares)	1,906,779	2,024,521
		<b>32,088,299</b>	<b>33,089,870</b>
<b>EXCHANGE-TRADED FUND(S) (17.0%)</b>			
76,062	CI First Asset Enhanced Government Bond ETF (Common Units)	766,507	807,018
91,635	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,528,125	1,821,704
29,816	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	750,478	802,349
59,432	CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	1,518,021	1,611,796
36,169	CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	790,719	811,271
28,388	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	812,456	1,014,161
		<b>6,166,306</b>	<b>6,868,299</b>
<b>Commissions and other portfolio transaction costs</b>		(93)	
<b>Total Investment Portfolio (98.6%)</b>		<b>38,254,512</b>	39,958,169
<b>Other Net Assets (Liabilities) (1.4%)</b>			554,858
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>40,513,027</b>

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 Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2019

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
Fiera SFI-Canadian Universe Bond Fund	217,548	10,596	4.9
Cambridge Canadian Dividend Corporate Class	195,061	2,230	1.1
CI American Managers® Corporate Class	614,713	2,222	0.4
CI First Asset MSCI International Low Risk Weighted ETF	230,670	811	0.4
CI First Asset MSCI Canada Quality Index Class ETF	582,723	1,612	0.3
Synergy Canadian Corporate Class	1,072,135	2,025	0.2
CI First Asset Morningstar Canada Momentum Index ETF	897,877	1,822	0.2
Signature Select Canadian Corporate Class	879,804	1,419	0.2
Signature Emerging Markets Corporate Class	627,955	1,419	0.2
CI Munro Alternative Global Growth Fund	579,359	1,217	0.2
CI International Value Corporate Class	438,831	1,024	0.2
CI American Value Corporate Class	554,119	1,021	0.2
CI First Asset MSCI World Low Risk Weighted ETF	432,852	1,014	0.2
Black Creek International Equity Corporate Class	407,116	1,009	0.2
CI First Asset Morningstar International Value Index ETF	508,635	802	0.2
Signature Canadian Bond Fund	3,249,555	4,240	0.1
CI First Asset Enhanced Government Bond ETF	665,050	807	0.1
CI Income Fund	6,431,983	2,846	-
Cambridge Canadian Equity Corporate Class	4,562,000	1,822	-

as at December 31, 2018

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
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	-

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)

	2019	2018
Brokerage commissions	1	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2019	2018
<b>Number of redeemable units at the beginning of year</b>	4,911,873	7,039,348
Redeemable units issued for cash	11,335	105,848
Redeemable units issued for reinvested distributions	363,975	643,524
Redeemable units redeemed	(1,142,820)	(2,876,847)
<b>Number of redeemable units at the end of year</b>	4,144,363	4,911,873

<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, 2019 (%)

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

### Securities Lending (Note 6)

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

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

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

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

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

	2019
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

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

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	1,009
Cambridge Canadian Dividend Corporate Class (I Shares)	2,230
Cambridge Canadian Equity Corporate Class (I Shares)	1,822
CI American Managers® Corporate Class (I Shares)	2,222
CI American Value Corporate Class (I Shares)	1,021
CI First Asset Enhanced Government Bond ETF (Common Units)	807
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,822
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	802
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	1,612
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	811
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	1,014
CI Income Fund (Class C)	2,846
CI International Value Corporate Class (I Shares)	1,024
CI Munro Alternative Global Growth Fund (Class I)	1,217
Signature Canadian Bond Fund (Class I)	4,240
Signature Emerging Markets Corporate Class (I Shares)	1,419
Signature Select Canadian Corporate Class (I Shares)	1,419
Synergy Canadian Corporate Class (I Shares)	2,025

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

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 10)

#### Concentration Risk

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

as at December 31, 2019

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	26.1
Signature Canadian Bond Fund (Class I)	10.5
CI Income Fund (Class C)	7.0
Cambridge Canadian Dividend Corporate Class (I Shares)	5.5
CI American Managers® Corporate Class (I Shares)	5.5
Synergy Canadian Corporate Class (I Shares)	5.0
Cambridge Canadian Equity Corporate Class (I Shares)	4.5
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	4.5
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	4.0
Signature Emerging Markets Corporate Class (I Shares)	3.5
Signature Select Canadian Corporate Class (I Shares)	3.5
CI Munro Alternative Global Growth Fund (Class I)	3.0
Black Creek International Equity Corporate Class (I Shares)	2.5
CI American Value Corporate Class (I Shares)	2.5
CI International Value Corporate Class (I Shares)	2.5
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.5
CI First Asset Enhanced Government Bond ETF (Common Units)	2.0
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.0
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2.0
Other Net Assets (Liabilities)	1.4

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

#### Other Price Risk

As at December 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2018 - 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 \$3,996,000 (December 31, 2018 - \$4,570,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	33,090	-	-	33,090
Exchange-Traded Fund(s)	6,868	-	-	6,868
<b>Total</b>	<b>39,958</b>	<b>-</b>	<b>-</b>	<b>39,958</b>

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>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2019 and 2018.

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)

	2019	2018
<b>Assets</b>		
<b>Current assets</b>		
Investments	285,776	268,603
Cash	2,919	2,654
Fees rebate receivable	31	10
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	1,127	224
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	77	113
	289,930	271,604
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	103	497
Distributions payable to holders of redeemable units	-	-
	103	497
<b>Net assets attributable to holders of redeemable units</b>	289,827	271,107

### 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:	
	2019	2018	2019	2018	2019	2018
Class I	289,827	271,107	10.92	10.31	26,529,623	26,290,122

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)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	395	172
Interest for distribution purposes	38	42
Income distributions from investments	5,343	5,085
Capital gain distributions from investments	4,688	7,173
Net realized gain (loss) on sale of investments and derivatives	28,753	4,081
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(110)	(23,516)
<b>Total net gain (loss) on investments and derivatives</b>	<b>39,107</b>	<b>(6,963)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Fees rebate (Note 5)	980	4,313
Securities lending revenue (Note 6)	-	-
<b>Total other income</b>	<b>980</b>	<b>4,313</b>
<b>Total income</b>	<b>40,087</b>	<b>(2,650)</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	1
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	1	-
Other expenses	3	-
<b>Total expenses</b>	<b>6</b>	<b>1</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>40,081</b>	<b>(2,651)</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:	
	2019	2018	2019	2018	2019	2018
Class I	40,081	(2,651)	1.59	(0.10)	25,333,609	26,017,444

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	
	2019	2018
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	271,107	307,704
Increase (decrease) in net assets attributable to holders of redeemable units	40,081	(2,651)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(6,064)	(9,499)
From net realized gains	(17,429)	(12,729)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(23,493)	(22,228)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	8,487	9,331
Reinvestment of distributions to holders of redeemable units	23,493	22,227
Redemption of redeemable units	(29,848)	(43,276)
<b>Net increase (decrease) from redeemable unit transactions</b>	2,132	(11,718)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	18,720	(36,597)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	289,827	271,107

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)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	40,081	(2,651)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(28,753)	(4,081)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	2	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	110	23,516
Proceeds from sale and maturity of investments and derivatives	250,500	33,801
Purchase of investments and derivatives	(229,904)	(3,924)
Non-cash distributions from investments	(10,031)	(12,258)
(Increase) decrease in dividends receivable	-	73
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(21)	(1)
<b>Net cash from (used in) operating activities</b>	<b>21,984</b>	<b>34,476</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	8,523	9,218
Amounts paid on redemption of redeemable units	(30,242)	(44,097)
<b>Net cash from (used in) financing activities</b>	<b>(21,719)</b>	<b>(34,880)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	265	(404)
Cash (bank overdraft), beginning of year	2,654	3,058
<b>Cash (bank overdraft), end of year</b>	<b>2,919</b>	<b>2,654</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	395	245
Interest received, net of withholding tax*	38	39
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 Balanced Portfolio

Schedule of Investment Portfolio as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (80.1%)</b>			
378,919	Black Creek International Equity Corporate Class (I Shares)	8,360,763	8,712,399
1,238,905	Cambridge Canadian Dividend Corporate Class (I Shares)	15,852,117	16,352,430
567,062	Cambridge Canadian Equity Corporate Class (I Shares)	12,444,245	13,072,305
505,905	CI American Managers® Corporate Class (I Shares)	14,936,625	15,899,724
233,842	CI American Small Companies Corporate Class (I Shares)	8,535,916	8,726,383
205,139	CI American Value Corporate Class (I Shares)	6,961,053	7,518,313
1,076,286	CI Income Fund (Class C)	12,804,285	12,898,852
496,335	CI International Value Corporate Class (I Shares)	8,293,495	8,668,890
1,088,311	CI Munro Alternative Global Growth Fund (Class I)	10,688,192	11,728,732
5,299,325	Fiera SFI-Canadian Universe Bond Fund	53,169,660	53,708,131
391,645	Sentry Canadian Income Fund (Series I)	9,140,097	10,274,267
934,820	Signature Corporate Bond Fund (Class I)	10,004,877	10,074,186
835,446	Signature Emerging Markets Corporate Class (I Shares)	14,045,146	14,516,207
1,758,400	Signature Global Bond Fund (Class I)	14,229,476	15,049,617
382,560	Signature Select Canadian Corporate Class (I Shares)	8,302,873	8,727,873
819,530	Synergy Canadian Corporate Class (I Shares)	15,182,329	16,119,822
		<b>222,951,149</b>	<b>232,048,131</b>
<b>EXCHANGE-TRADED FUND(S) (18.5%)</b>			
517,907	CI First Asset Enhanced Government Bond ETF (Common Units)	5,219,151	5,494,993
742,241	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	12,527,832	14,755,751
285,441	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	7,177,020	7,681,217
474,932	CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	12,203,236	12,880,156
259,914	CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	5,688,787	5,829,871
198,343	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	5,511,830	7,085,804
		<b>48,327,856</b>	<b>53,727,792</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(396)</b>	
<b>Total Investment Portfolio (98.6%)</b>		<b><u>271,278,609</u></b>	<b>285,775,923</b>
<b>Other Net Assets (Liabilities) (1.4%)</b>			<b>4,051,132</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b><u>289,827,055</u></b>

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 Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Fiera SFI-Canadian Universe Bond Fund	217,548	53,708	24.7
Cambridge Canadian Dividend Corporate Class	195,061	16,353	8.4
Signature Global Bond Fund	498,790	15,050	3.0
CI American Small Companies Corporate Class	293,403	8,726	3.0
CI American Managers® Corporate Class	614,713	15,900	2.6
CI First Asset MSCI International Low Risk Weighted ETF	230,670	5,830	2.5
Signature Emerging Markets Corporate Class	627,955	14,516	2.3
CI First Asset MSCI Canada Quality Index Class ETF	582,723	12,880	2.2
Black Creek International Equity Corporate Class	407,116	8,712	2.1
CI Munro Alternative Global Growth Fund	579,359	11,729	2.0
CI International Value Corporate Class	438,831	8,669	2.0
CI First Asset Morningstar Canada Momentum Index ETF	897,877	14,756	1.6
CI First Asset MSCI World Low Risk Weighted ETF	432,852	7,086	1.6
Synergy Canadian Corporate Class	1,072,135	16,120	1.5
CI First Asset Morningstar International Value Index ETF	508,635	7,681	1.5
CI American Value Corporate Class	554,119	7,518	1.4
Signature Select Canadian Corporate Class	879,804	8,728	1.0
CI First Asset Enhanced Government Bond ETF	665,050	5,495	0.8
Signature Corporate Bond Fund	2,064,610	10,074	0.5
Cambridge Canadian Equity Corporate Class	4,562,000	13,072	0.3
Sentry Canadian Income Fund	2,993,158	10,274	0.3
CI Income Fund	6,431,983	12,899	0.2

as at December 31, 2018

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
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	-

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)

	2019	2018
Brokerage commissions	1	-
Soft dollar commissions <sup>†</sup>	1	-

### Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2019	2018
<b>Number of redeemable units at the beginning of year</b>	26,290,122	27,048,896
Redeemable units issued for cash	754,613	812,678
Redeemable units issued for reinvested distributions	2,134,651	2,164,706
Redeemable units redeemed	(2,649,763)	(3,736,158)
<b>Number of redeemable units at the end of year</b>	<b>26,529,623</b>	<b>26,290,122</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, 2019 (%)

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

### Securities Lending (Note 6)

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

	2019	2018
Loaned	2	-
Collateral (non-cash)	2	-

### Securities Lending Revenue Reconciliation (Note 6)

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

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

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

	2019
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

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

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	8,712
Cambridge Canadian Dividend Corporate Class (I Shares)	16,353
Cambridge Canadian Equity Corporate Class (I Shares)	13,072
CI American Managers® Corporate Class (I Shares)	15,900
CI American Small Companies Corporate Class (I Shares)	8,726
CI American Value Corporate Class (I Shares)	7,518
CI First Asset Enhanced Government Bond ETF (Common Units)	5,495
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	14,756
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	7,681
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	12,880
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	5,830
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	7,086
CI Income Fund (Class C)	12,899
CI International Value Corporate Class (I Shares)	8,669
CI Munro Alternative Global Growth Fund (Class I)	11,729
Sentry Canadian Income Fund (Series I)	10,274
Signature Corporate Bond Fund (Class I)	10,074
Signature Emerging Markets Corporate Class (I Shares)	14,516
Signature Global Bond Fund (Class I)	15,050
Signature Select Canadian Corporate Class (I Shares)	8,728
Synergy Canadian Corporate Class (I Shares)	16,120

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

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 10)

#### Concentration Risk

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

as at December 31, 2019

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	18.6
Cambridge Canadian Dividend Corporate Class (I Shares)	5.6
Synergy Canadian Corporate Class (I Shares)	5.6
CI American Managers® Corporate Class (I Shares)	5.5
Signature Global Bond Fund (Class I)	5.2
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	5.1
Signature Emerging Markets Corporate Class (I Shares)	5.0
Cambridge Canadian Equity Corporate Class (I Shares)	4.5
CI Income Fund (Class C)	4.5
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	4.4
CI Munro Alternative Global Growth Fund (Class I)	4.0
Sentry Canadian Income Fund (Series I)	3.5
Signature Corporate Bond Fund (Class I)	3.5
Black Creek International Equity Corporate Class (I Shares)	3.0
CI American Small Companies Corporate Class (I Shares)	3.0
CI International Value Corporate Class (I Shares)	3.0
Signature Select Canadian Corporate Class (I Shares)	3.0
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.7
CI American Value Corporate Class (I Shares)	2.6
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.4
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2.0
CI First Asset Enhanced Government Bond ETF (Common Units)	1.9
Other Net Assets (Liabilities)	1.4

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

#### Other Price Risk

As at December 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2018 - 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 \$28,578,000 (December 31, 2018 - \$26,860,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	232,048	-	-	232,048
Exchange-Traded Fund(s)	53,728	-	-	53,728
<b>Total</b>	<b>285,776</b>	<b>-</b>	<b>-</b>	<b>285,776</b>

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>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2019 and 2018.

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)

	2019	2018
<b>Assets</b>		
<b>Current assets</b>		
Investments	253,966	237,359
Cash	1,607	2,424
Fees rebate receivable	35	10
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	680	135
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	25	14
	256,313	239,942
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	146	352
Distributions payable to holders of redeemable units	-	-
	146	352
<b>Net assets attributable to holders of redeemable units</b>	256,167	239,590

### 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:	
	2019	2018	2019	2018	2019	2018
Class I	256,167	239,590	10.81	10.16	23,693,834	23,578,320

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)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	438	191
Interest for distribution purposes	34	26
Income distributions from investments	3,519	3,400
Capital gain distributions from investments	5,185	8,876
Net realized gain (loss) on sale of investments and derivatives	33,213	7,294
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,287)	(32,301)
<b>Total net gain (loss) on investments and derivatives</b>	<b>41,102</b>	<b>(12,514)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Fees rebate (Note 5)	1,052	5,115
Securities lending revenue (Note 6)	-	-
<b>Total other income</b>	<b>1,052</b>	<b>5,115</b>
<b>Total income</b>	<b>42,154</b>	<b>(7,399)</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	5	1
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	1	-
Other expenses	-	-
<b>Total expenses</b>	<b>6</b>	<b>1</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>42,148</b>	<b>(7,400)</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:	
	2019	2018	2019	2018	2019	2018
Class I	42,148	(7,400)	1.87	(0.32)	22,459,793	22,915,788

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	
	2019	2018
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	239,590	281,834
Increase (decrease) in net assets attributable to holders of redeemable units	42,148	(7,400)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(4,748)	(8,643)
From net realized gains	(21,173)	(16,585)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(25,921)	(25,228)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	6,527	7,152
Reinvestment of distributions to holders of redeemable units	25,921	25,228
Redemption of redeemable units	(32,098)	(41,996)
<b>Net increase (decrease) from redeemable unit transactions</b>	350	(9,616)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	16,577	(42,244)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	256,167	239,590

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)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	42,148	(7,400)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(33,213)	(7,294)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	5	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,287	32,301
Proceeds from sale and maturity of investments and derivatives	292,591	36,760
Purchase of investments and derivatives	(269,118)	(7,991)
Non-cash distributions from investments	(8,704)	(12,275)
(Increase) decrease in dividends receivable	-	82
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(25)	-
<b>Net cash from (used in) operating activities</b>	<b>24,971</b>	<b>34,183</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	6,516	7,174
Amounts paid on redemption of redeemable units	(32,304)	(41,676)
<b>Net cash from (used in) financing activities</b>	<b>(25,788)</b>	<b>(34,502)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(817)	(319)
Cash (bank overdraft), beginning of year	2,424	2,743
<b>Cash (bank overdraft), end of year</b>	<b>1,607</b>	<b>2,424</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	438	273
Interest received, net of withholding tax*	34	26
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 Growth Portfolio

Schedule of Investment Portfolio as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (75.4%)</b>			
564,908	Black Creek International Equity Corporate Class (I Shares)	12,477,479	12,988,827
1,129,347	Cambridge Canadian Equity Corporate Class (I Shares)	24,783,671	26,034,501
535,610	CI American Managers® Corporate Class (I Shares)	15,722,405	16,833,308
203,607	CI American Small Companies Corporate Class (I Shares)	7,428,420	7,598,118
173,975	CI American Value Corporate Class (I Shares)	5,900,703	6,376,155
718,897	CI Canadian Small/Mid Cap Fund (Class I)	9,340,829	10,593,025
589,777	CI International Value Corporate Class (I Shares)	9,854,857	10,300,926
3,196,644	Fiera SFI-Canadian Universe Bond Fund	32,072,673	32,397,666
1,243,658	Munro Global Growth Equity Fund (Class I)	12,570,686	14,336,142
391,760	Sentry Canadian Income Fund (Series I)	9,140,797	10,277,264
1,058,810	Signature Emerging Markets Corporate Class (I Shares)	17,800,248	18,397,252
514,526	Signature Select Canadian Corporate Class (I Shares)	11,167,000	11,738,606
784,358	Synergy Canadian Corporate Class (I Shares)	14,530,756	15,428,014
		<b>182,790,524</b>	<b>193,299,804</b>
<b>EXCHANGE-TRADED FUND(S) (23.7%)</b>			
1,143,440	CI First Asset Enhanced Government Bond ETF (Common Units)	11,731,514	12,131,898
846,122	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	14,479,339	16,820,905
187,490	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	4,714,347	5,045,356
605,745	CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	15,607,684	16,427,804
231,023	CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	5,059,613	5,181,846
141,589	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	3,945,093	5,058,267
		<b>55,537,590</b>	<b>60,666,076</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(931)</b>	
<b>Total Investment Portfolio (99.1%)</b>		<b><u>238,327,183</u></b>	<b>253,965,880</b>
<b>Other Net Assets (Liabilities) (0.9%)</b>			<b>2,201,290</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b><u>256,167,170</u></b>

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 Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2019

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
Fiera SFI-Canadian Universe Bond Fund	217,548	32,398	14.9
Munro Global Growth Equity Fund	243,162	14,336	5.9
Black Creek International Equity Corporate Class	407,116	12,989	3.2
Signature Emerging Markets Corporate Class	627,955	18,397	2.9
CI First Asset MSCI Canada Quality Index Class ETF	582,723	16,428	2.8
CI American Managers® Corporate Class	614,713	16,833	2.7
CI American Small Companies Corporate Class	293,403	7,598	2.6
CI Canadian Small/Mid Cap Fund	440,215	10,593	2.4
CI International Value Corporate Class	438,831	10,301	2.3
CI First Asset MSCI International Low Risk Weighted ETF	230,670	5,182	2.2
CI First Asset Morningstar Canada Momentum Index ETF	897,877	16,821	1.9
CI First Asset Enhanced Government Bond ETF	665,050	12,132	1.8
Synergy Canadian Corporate Class	1,072,135	15,428	1.4
Signature Select Canadian Corporate Class	879,804	11,739	1.3
CI American Value Corporate Class	554,119	6,376	1.2
CI First Asset MSCI World Low Risk Weighted ETF	432,852	5,058	1.2
CI First Asset Morningstar International Value Index ETF	508,635	5,045	1.0
Cambridge Canadian Equity Corporate Class	4,562,000	26,035	0.6
Sentry Canadian Income Fund	2,993,158	10,277	0.3

as at December 31, 2018

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
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

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)

	2019	2018
Brokerage commissions	4	-
Soft dollar commissions <sup>†</sup>	2	-

### Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2019	2018
<b>Number of redeemable units at the beginning of year</b>	23,578,320	23,986,315
Redeemable units issued for cash	582,266	601,982
Redeemable units issued for reinvested distributions	2,378,415	2,496,180
Redeemable units redeemed	(2,845,167)	(3,506,157)
<b>Number of redeemable units at the end of year</b>	<b>23,693,834</b>	<b>23,578,320</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 Growth Portfolio

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at December 31, 2019 (%)

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

### Securities Lending (Note 6)

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

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

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

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

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

	2019
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

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

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	12,989
Cambridge Canadian Equity Corporate Class (I Shares)	26,035
CI American Managers® Corporate Class (I Shares)	16,833
CI American Small Companies Corporate Class (I Shares)	7,598
CI American Value Corporate Class (I Shares)	6,376
CI Canadian Small/Mid Cap Fund (Class I)	10,593
CI First Asset Enhanced Government Bond ETF (Common Units)	12,132
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	16,821
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	5,045
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	16,428
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	5,182
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	5,058
CI International Value Corporate Class (I Shares)	10,301
Munro Global Growth Equity Fund (Class I)	14,336
Sentry Canadian Income Fund (Series I)	10,277
Signature Emerging Markets Corporate Class (I Shares)	18,397
Signature Select Canadian Corporate Class (I Shares)	11,739
Synergy Canadian Corporate Class (I Shares)	15,428

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

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 10)

#### Concentration Risk

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

as at December 31, 2019

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	12.5
Cambridge Canadian Equity Corporate Class (I Shares)	10.2
Signature Emerging Markets Corporate Class (I Shares)	7.2
CI American Managers® Corporate Class (I Shares)	6.6
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	6.6
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	6.4
Synergy Canadian Corporate Class (I Shares)	6.0
Munro Global Growth Equity Fund (Class I)	5.6
Black Creek International Equity Corporate Class (I Shares)	5.1
CI First Asset Enhanced Government Bond ETF (Common Units)	4.7
Signature Select Canadian Corporate Class (I Shares)	4.6
CI Canadian Small/Mid Cap Fund (Class I)	4.1
CI International Value Corporate Class (I Shares)	4.0
Sentry Canadian Income Fund (Series I)	4.0
CI American Small Companies Corporate Class (I Shares)	3.0
CI American Value Corporate Class (I Shares)	2.5
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.0
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2.0
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.0
Other Net Assets (Liabilities)	0.9

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

#### Other Price Risk

As at December 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2018 - 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 \$25,397,000 (December 31, 2018 - \$23,736,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	193,300	-	-	193,300
Exchange-Traded Fund(s)	60,666	-	-	60,666
<b>Total</b>	<b>253,966</b>	<b>-</b>	<b>-</b>	<b>253,966</b>

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>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2019 and 2018.

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)

	2019	2018
<b>Assets</b>		
<b>Current assets</b>		
Investments	143,058	132,441
Cash	1,232	1,102
Fees rebate receivable	17	6
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	25	56
	144,332	133,605
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	78	214
Distributions payable to holders of redeemable units	-	-
	78	214
<b>Net assets attributable to holders of redeemable units</b>	144,254	133,391

### 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:	
	2019	2018	2019	2018	2019	2018
Class I	144,254	133,391	10.78	10.11	13,376,083	13,192,861

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)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	210	110
Interest for distribution purposes	18	17
Income distributions from investments	1,236	1,138
Capital gain distributions from investments	3,653	6,090
Net realized gain (loss) on sale of investments and derivatives	24,338	3,095
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,407)	(20,989)
<b>Total net gain (loss) on investments and derivatives</b>	<b>26,048</b>	<b>(10,539)</b>
Other income		
Foreign exchange gain (loss) on cash	-	-
Fees rebate (Note 5)	665	3,530
Securities lending revenue (Note 6)	-	-
<b>Total other income</b>	<b>665</b>	<b>3,530</b>
<b>Total income</b>	<b>26,713</b>	<b>(7,009)</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	-
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	-	-
Other expenses	2	-
<b>Total expenses</b>	<b>3</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>26,710</b>	<b>(7,009)</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:	
	2019	2018	2019	2018	2019	2018
Class I	26,710	(7,009)	2.14	(0.54)	12,500,006	12,783,436

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	
	2019	2018
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	133,391	161,256
Increase (decrease) in net assets attributable to holders of redeemable units	26,710	(7,009)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(2,166)	(4,765)
From net realized gains	(14,951)	(9,512)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(17,117)	(14,277)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,561	4,748
Reinvestment of distributions to holders of redeemable units	17,117	14,276
Redemption of redeemable units	(19,408)	(25,603)
<b>Net increase (decrease) from redeemable unit transactions</b>	1,270	(6,579)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	10,863	(27,865)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	144,254	133,391

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)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	26,710	(7,009)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(24,338)	(3,095)
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	3,407	20,989
Proceeds from sale and maturity of investments and derivatives	182,045	17,108
Purchase of investments and derivatives	(166,843)	(45)
Non-cash distributions from investments	(4,889)	(7,228)
(Increase) decrease in dividends receivable	-	47
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	(11)	-
<b>Net cash from (used in) operating activities</b>	<b>16,082</b>	<b>20,767</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(3)
Proceeds from issuance of redeemable units	3,592	4,725
Amounts paid on redemption of redeemable units	(19,544)	(25,620)
<b>Net cash from (used in) financing activities</b>	<b>(15,952)</b>	<b>(20,898)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	130	(131)
Cash (bank overdraft), beginning of year	1,102	1,233
<b>Cash (bank overdraft), end of year</b>	<b>1,232</b>	<b>1,102</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	210	157
Interest received, net of withholding tax*	18	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 Maximum Growth Portfolio

Schedule of Investment Portfolio as at December 31, 2019

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (79.2%)</b>			
440,399	Black Creek International Equity Corporate Class (I Shares)	9,716,474	10,126,000
816,649	Cambridge Canadian Equity Corporate Class (I Shares)	17,935,208	18,825,964
344,675	CI American Managers® Corporate Class (I Shares)	10,118,437	10,832,553
190,629	CI American Small Companies Corporate Class (I Shares)	6,920,719	7,113,806
97,833	CI American Value Corporate Class (I Shares)	3,284,845	3,585,558
492,782	CI Canadian Small/Mid Cap Fund (Class I)	6,402,851	7,261,192
412,687	CI International Value Corporate Class (I Shares)	6,896,081	7,207,917
1,014,601	Munro Global Growth Equity Fund (Class I)	10,161,441	11,695,712
275,090	Sentry Canadian Income Fund (Series I)	6,421,790	7,216,597
708,054	Signature Emerging Markets Corporate Class (I Shares)	11,903,494	12,302,726
349,738	Signature Select Canadian Corporate Class (I Shares)	7,588,469	7,979,060
514,062	Synergy Canadian Corporate Class (I Shares)	9,523,344	10,111,400
		<b>106,873,153</b>	<b>114,258,485</b>
<b>EXCHANGE-TRADED FUND(S) (20.0%)</b>			
511,774	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	8,632,901	10,174,067
114,456	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2,886,935	3,080,011
362,491	CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	9,347,954	9,830,756
129,908	CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2,841,667	2,913,836
78,392	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2,178,582	2,800,554
		<b>25,888,039</b>	<b>28,799,224</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(134)</b>	
<b>Total Investment Portfolio (99.2%)</b>		<b><u>132,761,058</u></b>	<b>143,057,709</b>
<b>Other Net Assets (Liabilities) (0.8%)</b>			<b>1,196,696</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b><u>144,254,405</u></b>

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 Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at December 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Munro Global Growth Equity Fund	243,162	11,696	4.8
Black Creek International Equity Corporate Class	407,116	10,126	2.5
CI American Small Companies Corporate Class	293,403	7,114	2.4
Signature Emerging Markets Corporate Class	627,955	12,303	2.0
CI American Managers® Corporate Class	614,713	10,833	1.8
CI First Asset MSCI Canada Quality Index Class ETF	582,723	9,831	1.7
CI Canadian Small/Mid Cap Fund	440,215	7,261	1.6
CI International Value Corporate Class	438,831	7,208	1.6
CI First Asset MSCI International Low Risk Weighted ETF	230,670	2,914	1.3
CI First Asset Morningstar Canada Momentum Index ETF	897,877	10,174	1.1
Synergy Canadian Corporate Class	1,072,135	10,111	0.9
Signature Select Canadian Corporate Class	879,804	7,979	0.9
CI American Value Corporate Class	554,119	3,585	0.6
CI First Asset Morningstar International Value Index ETF	508,635	3,080	0.6
CI First Asset MSCI World Low Risk Weighted ETF	432,852	2,801	0.6
Cambridge Canadian Equity Corporate Class	4,562,000	18,826	0.4
Sentry Canadian Income Fund	2,993,158	7,216	0.2

as at December 31, 2018

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
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

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)

	2019	2018
Brokerage commissions	1	-
Soft dollar commissions <sup>†</sup>	1	-

## Redeemable Unit Transactions (Note 4)

for the years ended December 31

	Class I	
	2019	2018
<b>Number of redeemable units at the beginning of year</b>	13,192,861	13,468,507
Redeemable units issued for cash	315,047	391,814
Redeemable units issued for reinvested distributions	1,573,528	1,422,117
Redeemable units redeemed	(1,705,353)	(2,089,577)
<b>Number of redeemable units at the end of year</b>	<b>13,376,083</b>	<b>13,192,861</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 Maximum Growth Portfolio

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at December 31, 2019 (%)

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

### Securities Lending (Note 6)

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

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

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

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Loss Carry Forwards (Note 7)

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

	2019
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

### Related Party Investments (Note 9)

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

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	10,126
Cambridge Canadian Equity Corporate Class (I Shares)	18,826
CI American Managers® Corporate Class (I Shares)	10,833
CI American Small Companies Corporate Class (I Shares)	7,114
CI American Value Corporate Class (I Shares)	3,585
CI Canadian Small/Mid Cap Fund (Class I)	7,261
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	10,174
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	3,080
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	9,831
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2,914
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2,801
CI International Value Corporate Class (I Shares)	7,208
Munro Global Growth Equity Fund (Class I)	11,696
Sentry Canadian Income Fund (Series I)	7,216
Signature Emerging Markets Corporate Class (I Shares)	12,303
Signature Select Canadian Corporate Class (I Shares)	7,979
Synergy Canadian Corporate Class (I Shares)	10,111

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

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 10)

#### Concentration Risk

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

as at December 31, 2019

Funds	Net Assets (%)
Cambridge Canadian Equity Corporate Class (I Shares)	13.3
Signature Emerging Markets Corporate Class (I Shares)	8.5
Munro Global Growth Equity Fund (Class I)	8.1
CI American Managers® Corporate Class (I Shares)	7.5
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	7.1
Black Creek International Equity Corporate Class (I Shares)	7.0
Synergy Canadian Corporate Class (I Shares)	7.0
CI First Asset MSCI Canada Quality Index Class ETF (ETF Shares)	6.8
Signature Select Canadian Corporate Class (I Shares)	5.5
CI Canadian Small/Mid Cap Fund (Class I)	5.0
CI International Value Corporate Class (I Shares)	5.0
Sentry Canadian Income Fund (Series I)	5.0
CI American Small Companies Corporate Class (I Shares)	4.9
CI American Value Corporate Class (I Shares)	2.5
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.1
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2.0
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	1.9
Other Net Assets (Liabilities)	0.8

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

#### Other Price Risk

As at December 31, 2019 and 2018, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at December 31, 2019, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2018 - 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 \$14,306,000 (December 31, 2018 - \$13,244,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 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, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	114,259	-	-	114,259
Exchange-Traded Fund(s)	28,799	-	-	28,799
<b>Total</b>	<b>143,058</b>	<b>-</b>	<b>-</b>	<b>143,058</b>

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>

There were no transfers between Level 1, 2 and 3 during the years ended December 31, 2019 and 2018.

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

These financial statements were authorized for issue by the Manager on March 12, 2020. The Manager 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 fund(s). 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)*

Each Fund offers Class I units.

The Statements of Financial Position are as at December 31, 2019 and 2018. 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, 2019 and 2018.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 fund(s), exchange-traded fund(s) 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' portfolios of financial assets are 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 fair value through profit or loss (FVTPL). Short sales are 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 received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on 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 fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' 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.

Distributions received from underlying fund(s) 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 fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the underlying fund(s).

#### f. Foreign exchange

The Funds' functional and presentation currency is the 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 Manager is open for a full day of 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, 2019 and 2018, 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.

# ivari CI Portfolios

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

### **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 costs**

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 fund(s) are not subject to transaction costs.

Funds that invest only in units of underlying fund(s) 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 unconsolidated structured entities**

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. 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 fund(s) or exchange-traded fund(s) ETF(s) held typically by the Funds meet the definition of unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund(s)' offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund(s) for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) 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 fund(s) on a daily basis. These investments are included in "Investments" at FVTPL in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". The Funds' maximum exposure to loss from their interest in underlying fund(s) is equal to the total fair value of their investments in underlying fund(s).

The Funds invest in ETF(s) which are disclosed on the Schedule of Investment Portfolio. The Funds have determined that their investments in ETF(s) meet definition of unconsolidated structured entities. These ETF(s) 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 ETF(s) are domiciled in

Canada and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in the ETF(s).

Information related to Interest in Unconsolidated 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.

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 fund(s) 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 fund(s)' 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

# ivari CI Portfolios

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

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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 10, the Funds endeavour 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

#### *Management fees*

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.

#### *Administration fees*

The Funds offer only Class I units. Investors in Class I units are charged administration fees directly as negotiated between the investor and the Manager.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each class of each of the Funds.

#### *Investments in underlying fund(s)*

A Fund that invests in units of underlying fund(s) will not pay a duplicate management fees on the portion of assets that are invested in units of underlying fund(s). During the reporting year, a Fund may have received a management fee rebates from the underlying fund(s)' manager relating to its investment in the underlying fund(s). 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. SECURITIES LENDING

Certain Funds have entered into a securities lending program with the Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear in the Fund Specific Notes to Financial Statements of each of the Funds, if applicable. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

### 7. 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. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. 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 Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

### 8. 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.

### 9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investments fund(s) managed by the Manager as identified in the Fund Specific Notes to Financial Statements.

#### **Related fund trading**

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended December 31, 2019 and 2018, Funds engaged in related fund trading and held position(s) in related fund(s) at the end of each year.

### 10. FINANCIAL INSTRUMENTS RISK

#### **Risk management**

The Funds invest in units of underlying fund(s) and are exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the underlying fund 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.

The Funds that invest in units of underlying fund(s) are indirectly exposed to financial instruments risks mentioned above.

#### **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.

# ivari CI Portfolios

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

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### **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.

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 fund(s) and are exposed to indirect credit risk in the event that the underlying fund(s) 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, 2019 was AA- (December 31, 2018 – 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 fund(s) 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 fund(s). As a result, the Funds and the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to underlying fund(s)' functional currency to determine their fair value.

The Funds invest only in units of underlying fund(s) and are exposed to indirect currency risk in the event that the underlying fund(s) 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 fund(s) that invest in debt securities and/or income trust(s) 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 fund(s) and are exposed to indirect interest rate risk in the event that the underlying fund(s) 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 fund(s), exchange-traded warrants, futures contracts and traded options.

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

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

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

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

### **11. 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.

# ivari CI Portfolios

## *Legal Notice*

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