

# Semi-Annual Financial Statements - June 30, 2020



**ivari**™ CI Portfolios

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

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

# ivari CI Conservative Portfolio

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Jun. 30, 2020	Dec. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	45,622	51,192
Cash	1,264	562
Fees rebate receivable	3	5
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	327
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	1
	46,889	52,087
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	40	189
Distributions payable to holders of redeemable units	-	-
	40	189
<b>Net assets attributable to holders of redeemable units</b>	<b>46,849</b>	<b>51,898</b>

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Class I	46,849	51,898	9.86	9.76	4,749,403	5,319,126

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

# ivari CI Conservative Portfolio

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	68	46
Interest for distribution purposes	4	3
Income distributions from investments	530	545
Capital gain distributions from investments	183	246
Net realized gain (loss) on sale of investments and derivatives	(85)	1,643
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(271)	1,812
<b>Total net gain (loss) on investments and derivatives</b>	<b>429</b>	<b>4,295</b>
Other income		
Foreign exchange gain (loss) on cash	1	-
Fees rebate (Note 5)	26	103
Securities lending revenue (Note 6)	-	-
<b>Total other income</b>	<b>27</b>	<b>103</b>
<b>Total income</b>	<b>456</b>	<b>4,398</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	-
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>2</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>454</b>	<b>4,398</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(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:	
	2020	2019	2020	2019	2020	2019
Class I	454	4,398	0.10	0.78	5,016,510	5,632,632

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

# ivari CI Conservative Portfolio

Financial Statements (unaudited)

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

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	51,898	55,039
Increase (decrease) in net assets attributable to holders of redeemable units	454	4,398
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,325	1,059
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(6,828)	(6,571)
<b>Net increase (decrease) from redeemable unit transactions</b>	(5,503)	(5,512)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(5,049)	(1,114)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	46,849	53,925

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

# ivari CI Conservative Portfolio

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	454	4,398
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	85	(1,643)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	2	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	271	(1,812)
Proceeds from sale and maturity of investments and derivatives	11,152	35,985
Purchase of investments and derivatives	(4,900)	(30,502)
Non-cash distributions from investments	(713)	(791)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	2	(2)
<b>Net cash from (used in) operating activities</b>	<b>6,353</b>	<b>5,633</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	1,326	832
Amounts paid on redemption of redeemable units	(6,977)	(6,652)
<b>Net cash from (used in) financing activities</b>	<b>(5,651)</b>	<b>(5,820)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	702	(187)
Cash (bank overdraft), beginning of period	562	600
<b>Cash (bank overdraft), end of period</b>	<b>1,264</b>	<b>413</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	68	46
Interest received, net of withholding tax*	4	3
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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

# ivari CI Conservative Portfolio

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (85.1%)</b>			
51,526	Black Creek International Equity Corporate Class (I Shares)	1,039,243	938,430
193,253	Cambridge Canadian Dividend Corporate Class (I Shares)	2,339,710	2,131,603
80,120	CI American Managers® Corporate Class (I Shares)	2,282,422	2,416,163
36,450	CI American Value Corporate Class (I Shares)	1,189,241	1,202,026
422,067	CI Income Fund (Series C)	4,985,081	5,160,742
74,816	CI International Value Corporate Class (I Shares)	1,220,007	1,166,159
113,653	CI Munro Alternative Global Growth Fund (Series I)	1,184,705	1,434,795
1,314,597	Fiera SFI-Canadian Universe Bond Fund	13,169,193	14,082,119
202,926	Signature Corporate Bond Fund (Series I)	2,161,866	2,093,161
56,637	Signature Emerging Markets Corporate Class (I Shares)	941,575	952,684
506,396	Signature Global Bond Fund (Series I)	4,237,467	4,665,222
47,159	Signature Select Canadian Corporate Class (I Shares)	965,474	947,831
144,994	Synergy Canadian Corporate Class (I Shares)	2,634,666	2,662,751
		<b>38,350,650</b>	<b>39,853,686</b>
<b>EXCHANGE-TRADED FUND(S) (12.3%)</b>			
82,755	CI First Asset Enhanced Government Bond ETF (Common Units)	853,392	936,787
49,092	CI First Asset Gold+ Giants Covered Call ETF (Common Units)	699,661	710,852
90,785	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,517,252	1,733,086
14,840	CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	472,851	487,494
33,667	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	829,611	722,157
14,888	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	455,141	470,386
3,116	SPDR Gold Trust	713,643	708,026
		<b>5,541,551</b>	<b>5,768,788</b>
<b>Commissions and other portfolio transaction costs</b>		(690)	
<b>Total Investment Portfolio (97.4%)</b>		<b>43,891,511</b>	45,622,474
<b>Other Net Assets (Liabilities) (2.6%)</b>			1,226,681
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>46,849,155</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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2020

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	184,979	14,082	7.6
Cambridge Canadian Dividend Corporate Class	150,961	2,132	1.4
Signature Global Bond Fund	521,396	4,665	0.9
CI American Managers® Corporate Class	611,049	2,416	0.4
Synergy Canadian Corporate Class	953,912	2,663	0.3
CI International Value Corporate Class	392,099	1,166	0.3
Black Creek International Equity Corporate Class	269,589	938	0.3
CI First Asset Gold+ Giants Covered Call ETF	211,721	711	0.3
CI First Asset Morningstar Canada Momentum Index ETF	772,327	1,733	0.2
CI Munro Alternative Global Growth Fund	940,355	1,435	0.2
CI American Value Corporate Class	491,576	1,202	0.2
Signature Emerging Markets Corporate Class	580,016	953	0.2
CI First Asset Morningstar International Value Index ETF	313,690	722	0.2
CI First Asset Morningstar International Momentum Index ETF	208,074	487	0.2
CI Income Fund	5,935,039	5,161	0.1
Signature Corporate Bond Fund	1,885,582	2,093	0.1
Signature Select Canadian Corporate Class	693,925	948	0.1
CI First Asset Enhanced Government Bond ETF	662,393	937	0.1
CI First Asset MSCI World Low Risk Weighted ETF	361,646	470	0.1
SPDR Gold Trust	91,966,628	708	-

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	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

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



# ivari CI Conservative Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	2	-
Soft dollar commissions <sup>†</sup>	1	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	5,319,126	5,946,479
Redeemable units issued for cash	139,478	107,423
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(709,201)	(677,222)
<b>Number of redeemable units at the end of period</b>	<b>4,749,403</b>	<b>5,376,680</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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2020 (%)

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

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2020	2019
Loaned	232	192
Collateral (non-cash)	236	195

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2020
CI Income Fund (Series C)	5,161
Signature Global Bond Fund (Series I)	4,665
Synergy Canadian Corporate Class (I Shares)	2,663
CI American Managers® Corporate Class (I Shares)	2,416
Cambridge Canadian Dividend Corporate Class (I Shares)	2,132
Signature Corporate Bond Fund (Series I)	2,093
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,733
CI Munro Alternative Global Growth Fund (Series I)	1,435
CI American Value Corporate Class (I Shares)	1,202
CI International Value Corporate Class (I Shares)	1,166
Signature Emerging Markets Corporate Class (I Shares)	953
Signature Select Canadian Corporate Class (I Shares)	948
Black Creek International Equity Corporate Class (I Shares)	938
CI First Asset Enhanced Government Bond ETF (Common Units)	937
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	722
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	711
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	487
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	470

Investments	2019
Cambridge Canadian Dividend Corporate Class (I Shares)	2,687
CI American Managers® Corporate Class (I Shares)	2,167
CI American Value Corporate Class (I Shares)	1,096
CI First Asset Enhanced Government Bond ETF	1,069
CI First Asset Morningstar Canada Momentum Index ETF	2,146
CI First Asset Morningstar International Value Index ETF	545
CI First Asset MSCI International Low Risk Weighted ETF	543
CI First Asset MSCI Canada Quality Index Class ETF	2,139
CI First Asset MSCI World Low Risk Weighted ETF	1,077
CI Income Fund (Class C)	5,965
CI International Value Corporate Class (I Shares)	1,657
CI Munro Alternative Global Growth Fund (Class I)	1,090
Signature Corporate Bond Fund (Class I)	2,461
Signature Emerging Markets Corporate Class (I Shares)	1,097
Signature Global Bond Fund (Class I)	6,880
Signature Select Canadian Corporate Class (I Shares)	1,103
Synergy Canadian Corporate Class (I Shares)	3,226

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

# ivari CI Conservative Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2020

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	30.1
CI Income Fund (Series C)	11.0
Signature Global Bond Fund (Series I)	10.0
Synergy Canadian Corporate Class (I Shares)	5.7
CI American Managers® Corporate Class (I Shares)	5.2
Cambridge Canadian Dividend Corporate Class (I Shares)	4.5
Signature Corporate Bond Fund (Series I)	4.5
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	3.7
CI Munro Alternative Global Growth Fund (Series I)	3.1
CI American Value Corporate Class (I Shares)	2.6
Other Net Assets (Liabilities)	2.6
CI International Value Corporate Class (I Shares)	2.5
Signature Emerging Markets Corporate Class (I Shares)	2.0
Signature Select Canadian Corporate Class (I Shares)	2.0
Black Creek International Equity Corporate Class (I Shares)	2.0
CI First Asset Enhanced Government Bond ETF (Common Units)	2.0
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	1.5
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1.5
SPDR Gold Trust	1.5
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	1.0
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	1.0

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

### Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$4,562,000 (December 31, 2019 - \$5,119,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table below summarizes the Fund's exposure to currency risk.

as at June 30, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	708	-	708	1.5
<b>Total</b>	<b>708</b>	<b>-</b>	<b>708</b>	<b>1.5</b>

~Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$71,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

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 June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	39,853	-	-	39,853
Exchange-Traded Fund(s)	5,769	-	-	5,769
<b>Total</b>	<b>45,622</b>	<b>-</b>	<b>-</b>	<b>45,622</b>

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>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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

# ivari CI Canadian Balanced Portfolio

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Jun. 30, 2020	Dec. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	35,850	39,958
Cash	570	391
Fees rebate receivable	3	4
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	222
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	36,423	40,575
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	53	62
Distributions payable to holders of redeemable units	-	-
	53	62
<b>Net assets attributable to holders of redeemable units</b>	<b>36,370</b>	<b>40,513</b>

## Statements of Financial Position (cont'd)

(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:	
	as at		as at		as at	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Class I	36,370	40,513	9.75	9.78	3,728,937	4,144,363

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

# ivari CI Canadian Balanced Portfolio

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	64	46
Interest for distribution purposes	3	2
Income distributions from investments	397	444
Capital gain distributions from investments	209	281
Net realized gain (loss) on sale of investments and derivatives	(217)	2,726
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(608)	645
<b>Total net gain (loss) on investments and derivatives</b>	<b>(152)</b>	<b>4,144</b>
Other income		
Foreign exchange gain (loss) on cash	1	-
Fees rebate (Note 5)	21	112
Securities lending revenue (Note 6)	-	-
<b>Total other income</b>	<b>22</b>	<b>112</b>
<b>Total income</b>	<b>(130)</b>	<b>4,256</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	-
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>2</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(132)</b>	<b>4,256</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(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:	
	2020	2019	2020	2019	2020	2019
Class I	(132)	4,256	(0.04)	0.92	3,904,116	4,619,826

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

# ivari CI Canadian Balanced Portfolio

Financial Statements (unaudited)

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

	Class 1	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	40,513	46,010
Increase (decrease) in net assets attributable to holders of redeemable units	(132)	4,256
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	194	103
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(4,205)	(6,243)
<b>Net increase (decrease) from redeemable unit transactions</b>	(4,011)	(6,140)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(4,143)	(1,884)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	36,370	44,126

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

# ivari CI Canadian Balanced Portfolio

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(132)	4,256
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	217	(2,726)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	2	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	608	(645)
Proceeds from sale and maturity of investments and derivatives	7,754	39,370
Purchase of investments and derivatives	(3,645)	(33,583)
Non-cash distributions from investments	(606)	(725)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	1	(2)
<b>Net cash from (used in) operating activities</b>	<b>4,199</b>	<b>5,945</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	194	96
Amounts paid on redemption of redeemable units	(4,214)	(6,465)
<b>Net cash from (used in) financing activities</b>	<b>(4,020)</b>	<b>(6,369)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	179	(424)
Cash (bank overdraft), beginning of period	391	493
<b>Cash (bank overdraft), end of period</b>	<b>570</b>	<b>69</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	64	46
Interest received, net of withholding tax*	3	2
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 Canadian Balanced Portfolio

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (83.7%)</b>			
49,860	Black Creek International Equity Corporate Class (I Shares)	1,048,398	908,088
148,577	Cambridge Canadian Dividend Corporate Class (I Shares)	1,847,288	1,638,818
73,318	Cambridge Canadian Equity Corporate Class (I Shares)	1,586,455	1,476,103
68,066	CI American Managers® Corporate Class (I Shares)	1,959,505	2,052,643
33,745	CI American Value Corporate Class (I Shares)	1,094,292	1,112,797
237,610	CI Income Fund (Series C)	2,792,599	2,905,333
57,913	CI International Value Corporate Class (I Shares)	945,155	902,699
117,301	CI Munro Alternative Global Growth Fund (Series I)	1,200,012	1,480,848
917,924	Fiera SFI-Canadian Universe Bond Fund	9,200,229	9,832,904
321,300	Signature Canadian Bond Fund (Series I)	3,416,322	3,642,802
76,724	Signature Emerging Markets Corporate Class (I Shares)	1,274,581	1,290,551
54,756	Signature Select Canadian Corporate Class (I Shares)	1,170,030	1,100,520
113,055	Synergy Canadian Corporate Class (I Shares)	2,011,680	2,076,208
		<b>29,546,546</b>	<b>30,420,314</b>
<b>EXCHANGE-TRADED FUND(S) (14.9%)</b>			
63,900	CI First Asset Enhanced Government Bond ETF (Common Units)	660,081	723,348
37,704	CI First Asset Gold+ Giants Covered Call ETF (Common Units)	537,366	545,954
92,745	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,536,208	1,770,502
11,409	CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	363,528	374,786
34,661	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	853,730	743,478
22,945	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	707,279	724,947
2,406	SPDR Gold Trust	550,905	546,698
		<b>5,209,097</b>	<b>5,429,713</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(600)</b>	
<b>Total Investment Portfolio (98.6%)</b>		<b><u>34,755,043</u></b>	<b>35,850,027</b>
<b>Other Net Assets (Liabilities) (1.4%)</b>			<b>519,703</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b><u>36,369,730</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 Canadian Balanced Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2020

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	184,979	9,833	5.3
Cambridge Canadian Dividend Corporate Class	150,961	1,639	1.1
CI American Managers® Corporate Class	611,049	2,052	0.3
Black Creek International Equity Corporate Class	269,589	908	0.3
CI First Asset Gold+ Giants Covered Call ETF	211,721	546	0.3
Synergy Canadian Corporate Class	953,912	2,076	0.2
CI First Asset Morningstar Canada Momentum Index ETF	772,327	1,770	0.2
CI Munro Alternative Global Growth Fund	940,355	1,481	0.2
Signature Emerging Markets Corporate Class	580,016	1,291	0.2
CI American Value Corporate Class	491,576	1,113	0.2
Signature Select Canadian Corporate Class	693,925	1,101	0.2
CI International Value Corporate Class	392,099	903	0.2
CI First Asset Morningstar International Value Index ETF	313,690	743	0.2
CI First Asset MSCI World Low Risk Weighted ETF	361,646	725	0.2
CI First Asset Morningstar International Momentum Index ETF	208,074	375	0.2
Signature Canadian Bond Fund	3,266,427	3,643	0.1
CI First Asset Enhanced Government Bond ETF	662,393	723	0.1
CI Income Fund	5,935,039	2,905	-
Cambridge Canadian Equity Corporate Class	3,923,226	1,476	-
SPDR Gold Trust	91,966,628	547	-

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	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	-

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

# ivari CI Canadian Balanced Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	2	-
Soft dollar commissions <sup>†</sup>	1	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	4,144,363	4,911,873
Redeemable units issued for cash	19,770	10,263
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(435,196)	(626,535)
<b>Number of redeemable units at the end of period</b>	3,728,937	4,295,601

<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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2020 (%)

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

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2020	2019
Loaned	242	-
Collateral (non-cash)	246	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2020
Signature Canadian Bond Fund (Series I)	3,643
CI Income Fund (Series C)	2,905
Synergy Canadian Corporate Class (I Shares)	2,076
CI American Managers® Corporate Class (I Shares)	2,053
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	1,770
Cambridge Canadian Dividend Corporate Class (I Shares)	1,639
CI Munro Alternative Global Growth Fund (Series I)	1,481
Cambridge Canadian Equity Corporate Class (I Shares)	1,476
Signature Emerging Markets Corporate Class (I Shares)	1,290
CI American Value Corporate Class (I Shares)	1,113
Signature Select Canadian Corporate Class (I Shares)	1,101
Black Creek International Equity Corporate Class (I Shares)	908
CI International Value Corporate Class (I Shares)	903
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	743
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	725
CI First Asset Enhanced Government Bond ETF (Common Units)	723
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	546
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	375

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	1,355
Cambridge Canadian Dividend Corporate Class (I Shares)	2,458
Cambridge Canadian Equity Corporate Class (I Shares)	2,008
CI American Managers® Corporate Class (I Shares)	2,009
CI American Value Corporate Class (I Shares)	893
CI First Asset Enhanced Government Bond ETF	894
CI First Asset Morningstar Canada Momentum Index ETF	2,001
CI First Asset Morningstar International Value Index ETF	674
CI First Asset MSCI International Low Risk Weighted ETF	673
CI First Asset MSCI Canada Quality Index Class ETF	1,995
CI First Asset MSCI World Low Risk Weighted ETF	1,105
CI Income Fund (Class C)	2,919
CI International Value Corporate Class (I Shares)	1,115
CI Munro Alternative Global Growth Fund (Class I)	1,340
Signature Canadian Bond Fund (Class I)	5,944
Signature Emerging Markets Corporate Class (I Shares)	1,347
Signature Select Canadian Corporate Class (I Shares)	1,564
Synergy Canadian Corporate Class (I Shares)	2,240

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

# ivari CI Canadian Balanced Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2020

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	27.1
Signature Canadian Bond Fund (Series I)	10.0
CI Income Fund (Series C)	8.0
Synergy Canadian Corporate Class (I Shares)	5.7
CI American Managers® Corporate Class (I Shares)	5.6
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	4.9
Cambridge Canadian Dividend Corporate Class (I Shares)	4.5
CI Munro Alternative Global Growth Fund (Series I)	4.1
Cambridge Canadian Equity Corporate Class (I Shares)	4.1
Signature Emerging Markets Corporate Class (I Shares)	3.5
CI American Value Corporate Class (I Shares)	3.1
Signature Select Canadian Corporate Class (I Shares)	3.0
Black Creek International Equity Corporate Class (I Shares)	2.5
CI International Value Corporate Class (I Shares)	2.5
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.0
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.0
CI First Asset Enhanced Government Bond ETF (Common Units)	2.0
SPDR Gold Trust	1.5
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1.5
Other Net Assets (Liabilities)	1.4
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	1.0

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

### Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2019 - 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 \$3,585,000 (December 31, 2019 - \$3,996,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table below summarizes the Fund's exposure to currency risk.

as at June 30, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	547	-	547	1.5
<b>Total</b>	<b>547</b>	<b>-</b>	<b>547</b>	<b>1.5</b>

~Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$55,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

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 June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	30,420	-	-	30,420
Exchange-Traded Fund(s)	5,430	-	-	5,430
<b>Total</b>	<b>35,850</b>	<b>-</b>	<b>-</b>	<b>35,850</b>

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>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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

# ivari CI Balanced Portfolio

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Jun. 30, 2020	Dec. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	270,666	285,776
Cash	2,478	2,919
Fees rebate receivable	23	31
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	1,127
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	44	77
	273,211	289,930
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	203	103
Distributions payable to holders of redeemable units	-	-
	203	103
<b>Net assets attributable to holders of redeemable units</b>	<b>273,008</b>	<b>289,827</b>

## Statements of Financial Position (cont'd)

(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:	
	as at		as at		as at	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Class I	273,008	289,827	10.73	10.92	25,454,388	26,529,623

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

# ivari CI Balanced Portfolio

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	502	303
Interest for distribution purposes	25	16
Income distributions from investments	2,792	2,624
Capital gain distributions from investments	1,768	2,269
Net realized gain (loss) on sale of investments and derivatives	(1,748)	27,531
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,891)	(7,480)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(5,552)</b>	<b>25,263</b>
Other income		
Foreign exchange gain (loss) on cash	4	-
Fees rebate (Note 5)	153	787
Securities lending revenue (Note 6)	-	-
<b>Total other income</b>	<b>157</b>	<b>787</b>
<b>Total income</b>	<b>(5,395)</b>	<b>26,050</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	11	1
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	-	-
Other expenses	-	3
<b>Total expenses</b>	<b>11</b>	<b>4</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(5,406)</b>	<b>26,046</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(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:	
	2020	2019	2020	2019	2020	2019
Class I	(5,406)	26,046	(0.21)	1.00	25,985,290	25,835,532

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

# ivari CI Balanced Portfolio

Financial Statements (unaudited)

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

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	289,827	271,107
Increase (decrease) in net assets attributable to holders of redeemable units	(5,406)	26,046
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,740	3,824
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(16,153)	(16,110)
<b>Net increase (decrease) from redeemable unit transactions</b>	(11,413)	(12,286)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(16,819)	13,760
<b>Net assets attributable to holders of redeemable units at the end of period</b>	273,008	284,867

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

# ivari CI Balanced Portfolio

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(5,406)	26,046
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,748	(27,531)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	11	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,891	7,480
Proceeds from sale and maturity of investments and derivatives	45,815	227,866
Purchase of investments and derivatives	(35,668)	(217,313)
Non-cash distributions from investments	(4,560)	(4,893)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	8	(14)
<b>Net cash from (used in) operating activities</b>	<b>10,839</b>	<b>11,642</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	4,773	3,913
Amounts paid on redemption of redeemable units	(16,053)	(16,519)
<b>Net cash from (used in) financing activities</b>	<b>(11,280)</b>	<b>(12,606)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(441)	(964)
Cash (bank overdraft), beginning of period	2,919	2,654
<b>Cash (bank overdraft), end of period</b>	<b>2,478</b>	<b>1,690</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	502	303
Interest received, net of withholding tax*	25	16
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

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



# ivari CI Balanced Portfolio

Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (82.8%)</b>			
448,691	Black Creek International Equity Corporate Class (I Shares)	9,466,341	8,171,911
1,364,252	Cambridge Canadian Dividend Corporate Class (I Shares)	16,693,541	15,047,834
542,389	Cambridge Canadian Equity Corporate Class (I Shares)	11,746,549	10,919,804
503,535	CI American Managers® Corporate Class (I Shares)	14,545,204	15,184,994
286,448	CI American Small Companies Corporate Class (I Shares)	9,837,555	9,715,013
208,262	CI American Value Corporate Class (I Shares)	6,776,853	6,867,884
1,225,245	CI Income Fund (Series C)	14,523,507	14,981,433
521,205	CI International Value Corporate Class (I Shares)	8,541,422	8,124,075
887,309	CI Munro Alternative Global Growth Fund (Series I)	8,730,685	11,201,654
5,360,266	Fiera SFI-Canadian Universe Bond Fund	53,795,019	57,419,783
348,585	Sentry Canadian Income Fund (Series I)	8,112,492	8,123,852
1,068,047	Signature Corporate Bond Fund (Series I)	11,454,074	11,016,801
821,984	Signature Emerging Markets Corporate Class (I Shares)	13,699,430	13,826,431
1,301,779	Signature Global Bond Fund (Series I)	10,588,263	11,992,768
415,216	Signature Select Canadian Corporate Class (I Shares)	8,558,615	8,345,304
836,337	Synergy Canadian Corporate Class (I Shares)	15,138,221	15,359,003
		<b>222,207,771</b>	<b>226,298,544</b>
<b>EXCHANGE-TRADED FUND(S) (16.3%)</b>			
472,734	CI First Asset Enhanced Government Bond ETF (Common Units)	4,897,790	5,351,349
278,399	CI First Asset Gold+ Giants Covered Call ETF (Common Units)	3,967,798	4,031,218
686,128	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	11,503,817	13,098,184
170,574	CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	5,435,049	5,603,356
320,531	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	7,872,489	6,875,390
169,750	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	5,103,836	5,363,251
17,801	SPDR Gold Trust	4,075,840	4,044,792
		<b>42,856,619</b>	<b>44,367,540</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(4,677)</b>	
<b>Total Investment Portfolio (99.1%)</b>		<b>265,059,713</b>	<b>270,666,084</b>
<b>Other Net Assets (Liabilities) (0.9%)</b>			<b>2,341,465</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>273,007,549</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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2020

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	184,979	57,420	31.0
Cambridge Canadian Dividend Corporate Class	150,961	15,048	10.0
CI American Small Companies Corporate Class	266,868	9,715	3.6
Black Creek International Equity Corporate Class	269,589	8,172	3.0
CI First Asset Morningstar International Momentum Index ETF	208,074	5,603	2.7
CI American Managers® Corporate Class	611,049	15,185	2.5
Signature Emerging Markets Corporate Class	580,016	13,826	2.4
Signature Global Bond Fund	521,396	11,993	2.3
CI First Asset Morningstar International Value Index ETF	313,690	6,875	2.2
CI International Value Corporate Class	392,099	8,124	2.1
CI First Asset Gold+ Giants Covered Call ETF	211,721	4,031	1.9
CI First Asset Morningstar Canada Momentum Index ETF	772,327	13,098	1.7
Synergy Canadian Corporate Class	953,912	15,359	1.6
CI First Asset MSCI World Low Risk Weighted ETF	361,646	5,363	1.5
CI American Value Corporate Class	491,576	6,868	1.4
CI Munro Alternative Global Growth Fund	940,355	11,202	1.2
Signature Select Canadian Corporate Class	693,925	8,345	1.2
CI First Asset Enhanced Government Bond ETF	662,393	5,351	0.8
Signature Corporate Bond Fund	1,885,582	11,017	0.6
CI Income Fund	5,935,039	14,982	0.3
Cambridge Canadian Equity Corporate Class	3,923,226	10,920	0.3
Sentry Canadian Income Fund	2,343,544	8,124	0.3
SPDR Gold Trust	91,966,628	4,045	-

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

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

# ivari CI Balanced Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	11	1
Soft dollar commissions <sup>†</sup>	4	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	26,529,623	26,290,122
Redeemable units issued for cash	450,101	349,048
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,525,336)	(1,460,736)
<b>Number of redeemable units at the end of period</b>	25,454,388	25,178,434

<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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2020 (%)

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

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2020
Synergy Canadian Corporate Class (I Shares)	15,359
CI American Managers® Corporate Class (I Shares)	15,185
Cambridge Canadian Dividend Corporate Class (I Shares)	15,048
CI Income Fund (Series C)	14,982
Signature Emerging Markets Corporate Class (I Shares)	13,826
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	13,098
Signature Global Bond Fund (Series I)	11,993
CI Munro Alternative Global Growth Fund (Series I)	11,202
Signature Corporate Bond Fund (Series I)	11,017
Cambridge Canadian Equity Corporate Class (I Shares)	10,920
CI American Small Companies Corporate Class (I Shares)	9,715
Signature Select Canadian Corporate Class (I Shares)	8,345
Black Creek International Equity Corporate Class (I Shares)	8,172
CI International Value Corporate Class (I Shares)	8,124
Sentry Canadian Income Fund (Series I)	8,124
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	6,875
CI American Value Corporate Class (I Shares)	6,868
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	5,603
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	5,363
CI First Asset Enhanced Government Bond ETF (Common Units)	5,351
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	4,031

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	8,705
Cambridge Canadian Dividend Corporate Class (I Shares)	17,150
Cambridge Canadian Equity Corporate Class (I Shares)	12,899
CI American Managers® Corporate Class (I Shares)	13,062
CI American Small Companies Corporate Class (I Shares)	5,697
CI American Value Corporate Class (I Shares)	5,716
CI First Asset Enhanced Government Bond ETF	5,816
CI First Asset Morningstar Canada Momentum Index ETF	13,932
CI First Asset Morningstar International Value Index ETF	3,588
CI First Asset MSCI International Low Risk Weighted ETF	3,602
CI First Asset MSCI Canada Quality Index Class ETF	13,860
CI First Asset MSCI World Low Risk Weighted ETF	7,153
CI Income Fund (Class C)	15,436
CI International Value Corporate Class (I Shares)	8,735
CI Munro Alternative Global Growth Fund (Class I)	11,284
Sentry Canadian Income Fund, Series I	9,970
Signature Corporate Bond Fund (Class I)	10,099
Signature Emerging Markets Corporate Class (I Shares)	14,758
Signature Global Bond Fund (Class I)	21,441
Signature Select Canadian Corporate Class (I Shares)	10,027
Synergy Canadian Corporate Class (I Shares)	15,632

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

# ivari CI Balanced Portfolio

## Fund Specific Notes to Financial Statements (unaudited)

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at June 30, 2020

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	20.9
Synergy Canadian Corporate Class (I Shares)	5.5
CI American Managers® Corporate Class (I Shares)	5.5
Cambridge Canadian Dividend Corporate Class (I Shares)	5.5
CI Income Fund (Series C)	5.5
Signature Emerging Markets Corporate Class (I Shares)	5.1
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	4.8
Signature Global Bond Fund (Series I)	4.4
CI Munro Alternative Global Growth Fund (Series I)	4.1
Signature Corporate Bond Fund (Series I)	4.0
Cambridge Canadian Equity Corporate Class (I Shares)	4.0
CI American Small Companies Corporate Class (I Shares)	3.6
Signature Select Canadian Corporate Class (I Shares)	3.1
Black Creek International Equity Corporate Class (I Shares)	3.0
CI International Value Corporate Class (I Shares)	3.0
Sentry Canadian Income Fund (Series I)	3.0
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.5
CI American Value Corporate Class (I Shares)	2.5
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2.1
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.0
CI First Asset Enhanced Government Bond ETF (Common Units)	2.0
SPDR Gold Trust	1.5
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1.5
Other Net Assets (Liabilities)	0.9

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

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

#### Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2019 - 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 \$27,067,000 (December 31, 2019 - \$28,578,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table below summarizes the Fund's exposure to currency risk.

as at June 30, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	4,045	-	4,045	1.5
<b>Total</b>	<b>4,045</b>	<b>-</b>	<b>4,045</b>	<b>1.5</b>

~Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$405,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

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 June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	226,299	-	-	226,299
Exchange-Traded Fund(s)	44,367	-	-	44,367
<b>Total</b>	<b>270,666</b>	<b>-</b>	<b>-</b>	<b>270,666</b>

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>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

# ivari CI Growth Portfolio

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Jun. 30, 2020	Dec. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	232,101	253,966
Cash	2,403	1,607
Fees rebate receivable	25	35
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	680
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	35	25
	234,564	256,313
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	96	146
Distributions payable to holders of redeemable units	-	-
	96	146
<b>Net assets attributable to holders of redeemable units</b>	234,468	256,167

## Statements of Financial Position (cont'd)

(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:	
	as at	as at	as at	as at	as at	as at
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Class I	234,468	256,167	10.46	10.81	22,423,430	23,693,834

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

# ivari CI Growth Portfolio

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	488	299
Interest for distribution purposes	23	15
Income distributions from investments	1,691	2,106
Capital gain distributions from investments	2,225	2,532
Net realized gain (loss) on sale of investments and derivatives	(2,022)	32,030
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(11,032)	(10,772)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(8,627)</b>	<b>26,210</b>
Other income		
Foreign exchange gain (loss) on cash	3	-
Fees rebate (Note 5)	150	849
Securities lending revenue (Note 6)	-	-
<b>Total other income</b>	<b>153</b>	<b>849</b>
<b>Total income</b>	<b>(8,474)</b>	<b>27,059</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	15	2
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	-	1
Other expenses	-	-
<b>Total expenses</b>	<b>15</b>	<b>3</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(8,489)</b>	<b>27,056</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(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:	
	2020	2019	2020	2019	2020	2019
Class I	(8,489)	27,056	(0.37)	1.17	23,007,997	23,045,597

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

# ivari CI Growth Portfolio

Financial Statements (unaudited)

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

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	256,167	239,590
Increase (decrease) in net assets attributable to holders of redeemable units	(8,489)	27,056
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,204	3,572
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(16,414)	(16,610)
<b>Net increase (decrease) from redeemable unit transactions</b>	(13,210)	(13,038)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(21,699)	14,018
<b>Net assets attributable to holders of redeemable units at the end of period</b>	234,468	253,608

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



# ivari CI Growth Portfolio

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(8,489)	27,056
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	2,022	(32,030)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	15	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	11,032	10,772
Proceeds from sale and maturity of investments and derivatives	42,496	271,920
Purchase of investments and derivatives	(29,104)	(260,930)
Non-cash distributions from investments	(3,916)	(4,638)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	10	(22)
<b>Net cash from (used in) operating activities</b>	<b>14,066</b>	<b>12,130</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	3,194	3,544
Amounts paid on redemption of redeemable units	(16,464)	(16,839)
<b>Net cash from (used in) financing activities</b>	<b>(13,270)</b>	<b>(13,295)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	796	(1,165)
Cash (bank overdraft), beginning of period	1,607	2,424
<b>Cash (bank overdraft), end of period</b>	<b>2,403</b>	<b>1,259</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	488	299
Interest received, net of withholding tax*	23	15
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 June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (78.3%)</b>			
637,991	Black Creek International Equity Corporate Class (I Shares)	13,660,744	11,619,594
1,157,036	Cambridge Canadian Equity Corporate Class (I Shares)	25,007,496	23,294,365
547,045	CI American Managers® Corporate Class (I Shares)	15,620,617	16,497,118
209,495	CI American Small Companies Corporate Class (I Shares)	7,395,354	7,105,110
177,671	CI American Value Corporate Class (I Shares)	5,878,883	5,859,079
781,445	CI Canadian Small/Mid Cap Fund (Series I)	9,997,925	10,916,012
592,878	CI International Value Corporate Class (I Shares)	9,870,866	9,241,246
3,065,628	Fiera SFI-Canadian Universe Bond Fund	30,838,578	32,839,358
1,054,974	Munro Global Growth Equity Fund (Series I)	10,788,619	14,516,657
445,819	Sentry Canadian Income Fund (Series I)	10,303,101	10,389,903
981,770	Signature Emerging Markets Corporate Class (I Shares)	16,373,396	16,514,156
467,048	Signature Select Canadian Corporate Class (I Shares)	9,848,601	9,387,067
843,444	Synergy Canadian Corporate Class (I Shares)	15,433,829	15,489,514
		<b>181,018,009</b>	<b>183,669,179</b>
<b>EXCHANGE-TRADED FUND(S) (20.7%)</b>			
1,111,496	CI First Asset Enhanced Government Bond ETF (Common Units)	11,787,824	12,582,135
236,544	CI First Asset Gold+ Giants Covered Call ETF (Common Units)	3,371,303	3,425,157
780,782	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	13,389,828	14,905,128
145,971	CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	4,651,117	4,795,147
218,850	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	5,432,859	4,694,332
144,875	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	4,370,493	4,577,326
15,194	SPDR Gold Trust	3,478,450	3,452,422
		<b>46,481,874</b>	<b>48,431,647</b>
<b>Commissions and other portfolio transaction costs</b>		(5,816)	
<b>Total Investment Portfolio (99.0%)</b>		<b>227,494,067</b>	232,100,826
<b>Other Net Assets (Liabilities) (1.0%)</b>			2,367,601
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>234,468,427</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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2020

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	184,979	32,839	17.8
Munro Global Growth Equity Fund	276,691	14,517	5.2
Black Creek International Equity Corporate Class	269,589	11,620	4.3
Signature Emerging Markets Corporate Class	580,016	16,514	2.8
CI American Managers® Corporate Class	611,049	16,497	2.7
CI Canadian Small/Mid Cap Fund	405,237	10,916	2.7
CI American Small Companies Corporate Class	266,868	7,105	2.7
CI International Value Corporate Class	392,099	9,241	2.4
CI First Asset Morningstar International Momentum Index ETF	208,074	4,795	2.3
CI First Asset Morningstar Canada Momentum Index ETF	772,327	14,905	1.9
CI First Asset Enhanced Government Bond ETF	662,393	12,582	1.9
Synergy Canadian Corporate Class	953,912	15,490	1.6
CI First Asset Gold+ Giants Covered Call ETF	211,721	3,425	1.6
CI First Asset Morningstar International Value Index ETF	313,690	4,694	1.5
Signature Select Canadian Corporate Class	693,925	9,387	1.4
CI First Asset MSCI World Low Risk Weighted ETF	361,646	4,577	1.3
CI American Value Corporate Class	491,576	5,859	1.2
Cambridge Canadian Equity Corporate Class	3,923,226	23,295	0.6
Sentry Canadian Income Fund	2,343,544	10,390	0.4
SPDR Gold Trust	91,966,628	3,452	-

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	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

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

# ivari CI Growth Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	14	2
Soft dollar commissions <sup>†</sup>	5	1

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	23,693,834	23,578,320
Redeemable units issued for cash	317,892	326,816
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,588,296)	(1,507,683)
<b>Number of redeemable units at the end of period</b>	22,423,430	22,397,453

<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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2020 (%)

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

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2020
Cambridge Canadian Equity Corporate Class (I Shares)	23,295
Signature Emerging Markets Corporate Class (I Shares)	16,514
CI American Managers® Corporate Class (I Shares)	16,497
Synergy Canadian Corporate Class (I Shares)	15,490
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	14,905
Munro Global Growth Equity Fund (Series I)	14,517
CI First Asset Enhanced Government Bond ETF (Common Units)	12,582
Black Creek International Equity Corporate Class (I Shares)	11,620
CI Canadian Small/Mid Cap Fund (Series I)	10,916
Sentry Canadian Income Fund (Series I)	10,390
Signature Select Canadian Corporate Class (I Shares)	9,387
CI International Value Corporate Class (I Shares)	9,241
CI American Small Companies Corporate Class (I Shares)	7,105
CI American Value Corporate Class (I Shares)	5,859
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	4,795
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	4,694
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	4,577
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	3,425

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	12,820
Cambridge Canadian Equity Corporate Class (I Shares)	25,506
CI American Managers® Corporate Class (I Shares)	15,567
CI American Small Companies Corporate Class (I Shares)	7,627
CI American Value Corporate Class (I Shares)	5,138
CI Canadian Small/Mid Cap Fund (Class I)	10,256
CI First Asset Enhanced Government Bond ETF	17,391
CI First Asset Morningstar Canada Momentum Index ETF	18,205
CI First Asset Morningstar International Value Index ETF	2,533
CI First Asset MSCI International Low Risk Weighted ETF	2,526
CI First Asset MSCI Canada Quality Index Class ETF	18,113
CI First Asset MSCI World Low Risk Weighted ETF	5,008
CI International Value Corporate Class (I Shares)	10,367
Munro Global Growth Equity Fund (Class I)	12,704
Sentry Canadian Income Fund, Series I	10,140
Signature Emerging Markets Corporate Class (I Shares)	17,860
Signature Select Canadian Corporate Class (I Shares)	11,530
Synergy Canadian Corporate Class (I Shares)	15,346

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

# ivari CI Growth Portfolio

## Fund Specific Notes to Financial Statements (unaudited)

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at June 30, 2020

Funds	Net Assets (%)
Fiera SFI-Canadian Universe Bond Fund	14.0
Cambridge Canadian Equity Corporate Class (I Shares)	9.9
Signature Emerging Markets Corporate Class (I Shares)	7.0
CI American Managers® Corporate Class (I Shares)	7.0
Synergy Canadian Corporate Class (I Shares)	6.6
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	6.4
Munro Global Growth Equity Fund (Series I)	6.2
CI First Asset Enhanced Government Bond ETF (Common Units)	5.4
Black Creek International Equity Corporate Class (I Shares)	5.0
CI Canadian Small/Mid Cap Fund (Series I)	4.7
Sentry Canadian Income Fund (Series I)	4.4
Signature Select Canadian Corporate Class (I Shares)	4.0
CI International Value Corporate Class (I Shares)	3.9
CI American Small Companies Corporate Class (I Shares)	3.0
CI American Value Corporate Class (I Shares)	2.5
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2.0
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.0
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.0
SPDR Gold Trust	1.5
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1.5
Other Net Assets (Liabilities)	1.0

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

#### Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$23,210,000 (December 31, 2019 - \$25,397,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

The table below summarizes the Fund's exposure to currency risk.

as at June 30, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	3,452	-	3,452	1.5
<b>Total</b>	<b>3,452</b>	<b>-</b>	<b>3,452</b>	<b>1.5</b>

~Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$345,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

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 June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	183,669	-	-	183,669
Exchange-Traded Fund(s)	48,432	-	-	48,432
<b>Total</b>	<b>232,101</b>	<b>-</b>	<b>-</b>	<b>232,101</b>

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>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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

# ivari CI Maximum Growth Portfolio

Financial Statements (unaudited)

## Statements of Financial Position

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

	as at	
	Jun. 30, 2020	Dec. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	126,699	143,058
Cash	1,735	1,232
Fees rebate receivable	11	17
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	14	25
	128,459	144,332
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	59	78
Distributions payable to holders of redeemable units	-	-
	59	78
<b>Net assets attributable to holders of redeemable units</b>	128,400	144,254

## Statements of Financial Position (cont'd)

(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:	
	as at		as at		as at	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Class I	128,400	144,254	10.13	10.78	12,678,857	13,376,083

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

# ivari CI Maximum Growth Portfolio

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended June 30

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	299	161
Interest for distribution purposes	5	8
Income distributions from investments	757	1,022
Capital gain distributions from investments	1,332	1,767
Net realized gain (loss) on sale of investments and derivatives	(1,556)	23,462
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(9,723)	(10,178)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(8,886)</b>	<b>16,242</b>
Other income		
Foreign exchange gain (loss) on cash	2	-
Fees rebate (Note 5)	70	569
Securities lending revenue (Note 6)	-	-
<b>Total other income</b>	<b>72</b>	<b>569</b>
<b>Total income</b>	<b>(8,814)</b>	<b>16,811</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Commissions and other portfolio transaction costs	6	1
Harmonized sales tax	-	-
Service fees	-	-
Interest expense	-	-
Other expenses	-	2
<b>Total expenses</b>	<b>6</b>	<b>3</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(8,820)</b>	<b>16,808</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended June 30

(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:	
	2020	2019	2020	2019	2020	2019
Class I	(8,820)	16,808	(0.68)	1.31	12,989,243	12,863,559

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



# ivari CI Maximum Growth Portfolio

Financial Statements (unaudited)

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

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	144,254	133,391
Increase (decrease) in net assets attributable to holders of redeemable units	(8,820)	16,808
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	2,181	1,846
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(9,215)	(10,388)
<b>Net increase (decrease) from redeemable unit transactions</b>	(7,034)	(8,542)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(15,854)	8,266
<b>Net assets attributable to holders of redeemable units at the end of period</b>	128,400	141,657

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

# ivari CI Maximum Growth Portfolio

Financial Statements (unaudited)

## Statements of Cash Flows

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

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(8,820)	16,808
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,556	(23,462)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	6	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	9,723	10,178
Proceeds from sale and maturity of investments and derivatives	20,221	171,236
Purchase of investments and derivatives	(13,058)	(163,723)
Non-cash distributions from investments	(2,089)	(2,789)
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Change in other accounts receivable and payable	6	(9)
<b>Net cash from (used in) operating activities</b>	<b>7,545</b>	<b>8,240</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	2,192	1,872
Amounts paid on redemption of redeemable units	(9,234)	(10,522)
<b>Net cash from (used in) financing activities</b>	<b>(7,042)</b>	<b>(8,650)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	503	(410)
Cash (bank overdraft), beginning of period	1,232	1,102
<b>Cash (bank overdraft), end of period</b>	<b>1,735</b>	<b>692</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	299	161
Interest received, net of withholding tax*	5	8
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 June 30, 2020 (unaudited)

No. of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)
<b>FUND(S) (82.5%)</b>			
486,661	Black Creek International Equity Corporate Class (I Shares)	10,537,681	8,863,458
818,291	Cambridge Canadian Equity Corporate Class (I Shares)	17,800,606	16,474,482
340,102	CI American Managers® Corporate Class (I Shares)	9,874,587	10,256,399
209,010	CI American Small Companies Corporate Class (I Shares)	7,464,221	7,088,660
115,986	CI American Value Corporate Class (I Shares)	3,825,725	3,824,898
519,638	CI Canadian Small/Mid Cap Fund (Series I)	6,688,500	7,258,826
403,797	CI International Value Corporate Class (I Shares)	6,714,280	6,294,028
813,307	Munro Global Growth Equity Fund (Series I)	8,298,406	11,191,267
296,470	Sentry Canadian Income Fund (Series I)	6,892,148	6,909,286
649,557	Signature Emerging Markets Corporate Class (I Shares)	10,850,534	10,926,075
349,901	Signature Select Canadian Corporate Class (I Shares)	7,506,595	7,032,560
529,472	Synergy Canadian Corporate Class (I Shares)	9,691,469	9,723,546
		<b>106,144,752</b>	<b>105,843,485</b>
<b>EXCHANGE-TRADED FUND(S) (16.2%)</b>			
127,989	CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1,824,155	1,853,281
495,579	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	8,373,705	9,460,603
79,744	CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2,540,906	2,619,590
119,064	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2,977,571	2,553,923
78,819	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2,373,287	2,490,286
8,265	SPDR Gold Trust	1,891,942	1,877,996
		<b>19,981,566</b>	<b>20,855,679</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(1,663)</b>	
<b>Total Investment Portfolio (98.7%)</b>		<b><u>126,124,655</u></b>	<b>126,699,164</b>
<b>Other Net Assets (Liabilities) (1.3%)</b>			<b>1,700,857</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b><u>128,400,021</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 (unaudited)

## Interest in Unconsolidated Structured Entities (Note 2)

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

as at June 30, 2020

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	276,691	11,191	4.0
Black Creek International Equity Corporate Class	269,589	8,863	3.3
CI American Small Companies Corporate Class	266,868	7,089	2.7
Signature Emerging Markets Corporate Class	580,016	10,926	1.9
CI Canadian Small/Mid Cap Fund	405,237	7,259	1.8
CI American Managers® Corporate Class	611,049	10,256	1.7
CI International Value Corporate Class	392,099	6,294	1.6
CI First Asset Morningstar International Momentum Index ETF	208,074	2,620	1.3
CI First Asset Morningstar Canada Momentum Index ETF	772,327	9,461	1.2
Synergy Canadian Corporate Class	953,912	9,724	1.0
Signature Select Canadian Corporate Class	693,925	7,033	1.0
CI First Asset Gold+ Giants Covered Call ETF	211,721	1,853	0.9
CI American Value Corporate Class	491,576	3,825	0.8
CI First Asset Morningstar International Value Index ETF	313,690	2,554	0.8
CI First Asset MSCI World Low Risk Weighted ETF	361,646	2,490	0.7
Cambridge Canadian Equity Corporate Class	3,923,226	16,474	0.4
Sentry Canadian Income Fund	2,343,544	6,909	0.3
SPDR Gold Trust	91,966,628	1,878	-

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

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

# ivari CI Maximum Growth Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

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

	2020	2019
Brokerage commissions	6	1
Soft dollar commissions <sup>†</sup>	2	-

## Redeemable Unit Transactions (Note 4)

for the periods ended June 30

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of period</b>	13,376,083	13,192,861
Redeemable units issued for cash	221,426	167,439
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(918,652)	(933,148)
<b>Number of redeemable units at the end of period</b>	12,678,857	12,427,152

<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 (unaudited)

## Management and Administration Fees (Note 5)

as at June 30, 2020 (%)

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

## Securities Lending (Note 6)

as at June 30 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

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

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at June 30 (in \$000's)

Investments	2020
Cambridge Canadian Equity Corporate Class (I Shares)	16,474
Munro Global Growth Equity Fund (Series I)	11,191
Signature Emerging Markets Corporate Class (I Shares)	10,926
CI American Managers® Corporate Class (I Shares)	10,256
Synergy Canadian Corporate Class (I Shares)	9,724
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	9,461
Black Creek International Equity Corporate Class (I Shares)	8,863
CI Canadian Small/Mid Cap Fund (Series I)	7,259
CI American Small Companies Corporate Class (I Shares)	7,089
Signature Select Canadian Corporate Class (I Shares)	7,033
Sentry Canadian Income Fund (Series I)	6,909
CI International Value Corporate Class (I Shares)	6,294
CI American Value Corporate Class (I Shares)	3,825
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2,620
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2,554
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2,490
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1,853

Investments	2019
Black Creek International Equity Corporate Class (I Shares)	10,129
Cambridge Canadian Equity Corporate Class (I Shares)	18,571
CI American Managers® Corporate Class (I Shares)	9,971
CI American Small Companies Corporate Class (I Shares)	7,232
CI American Value Corporate Class (I Shares)	3,603
CI Canadian Small/Mid Cap Fund (Class I)	7,092
CI First Asset Morningstar Canada Momentum Index ETF	9,904
CI First Asset Morningstar International Value Index ETF	2,107
CI First Asset MSCI International Low Risk Weighted ETF	2,152
CI First Asset MSCI Canada Quality Index Class ETF	9,874
CI First Asset MSCI World Low Risk Weighted ETF	4,275
CI International Value Corporate Class (I Shares)	7,049
Munro Global Growth Equity Fund (Class I)	12,126
Sentry Canadian Income Fund, Series I	7,048
Signature Emerging Markets Corporate Class (I Shares)	12,778
Signature Select Canadian Corporate Class (I Shares)	7,107
Synergy Canadian Corporate Class (I Shares)	9,982

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

# ivari CI Maximum Growth Portfolio

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at June 30, 2020

Funds	Net Assets (%)
Cambridge Canadian Equity Corporate Class (I Shares)	12.8
Munro Global Growth Equity Fund (Series I)	8.7
Signature Emerging Markets Corporate Class (I Shares)	8.5
CI American Managers® Corporate Class (I Shares)	8.0
Synergy Canadian Corporate Class (I Shares)	7.6
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	7.4
Black Creek International Equity Corporate Class (I Shares)	6.9
CI Canadian Small/Mid Cap Fund (Series I)	5.7
CI American Small Companies Corporate Class (I Shares)	5.5
Signature Select Canadian Corporate Class (I Shares)	5.5
Sentry Canadian Income Fund (Series I)	5.4
CI International Value Corporate Class (I Shares)	4.9
CI American Value Corporate Class (I Shares)	3.0
CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2.0
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.0
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	1.9
SPDR Gold Trust	1.5
CI First Asset Gold+ Giants Covered Call ETF (Common Units)	1.4
Other Net Assets (Liabilities)	1.3

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

### Other Price Risk

As at June 30, 2020 and December 31, 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at June 30, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (December 31, 2019 - 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 \$12,670,000 (December 31, 2019 - \$14,306,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

The table below summarizes the Fund's exposure to currency risk.

as at June 30, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	1,878	-	1,878	1.5
<b>Total</b>	<b>1,878</b>	<b>-</b>	<b>1,878</b>	<b>1.5</b>

~Includes monetary and non-monetary instruments.

As at June 30, 2020, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$188,000. In practice, the actual results may differ from this analysis and the difference may be material.

As at December 31, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

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 June 30, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	105,843	-	-	105,843
Exchange-Traded Fund(s)	20,856	-	-	20,856
<b>Total</b>	<b>126,699</b>	<b>-</b>	<b>-</b>	<b>126,699</b>

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>

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2020 and the year ended December 31, 2019.

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

# ivari CI Portfolios

## Notes to the Financial Statements (unaudited)

### 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) to 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 August 17, 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
<i>(collectively the Funds, individually a Fund)</i>	

Each Fund offers Class I units.

The Statements of Financial Position are as at June 30, 2020 and December 31, 2019. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the periods ended June 30, 2020 and 2019.

### 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.

#### Coronavirus 19 (COVID-19) Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

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).



# ivari CI Portfolios

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

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### **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 June 30, 2020, December 31, 2019 and June 30, 2019, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

### **h. Classification of units**

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

### **i. Commissions and other portfolio transaction 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 period.

### **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 period.

# ivari CI Portfolios

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

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

### **Fair value measurement of investments and derivatives not quoted in active market**

The fair value of investments in underlying 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 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 period, 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.

### **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.

#### **Inter fund trading**

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the periods ended June 30, 2020 and 2019, the Funds executed inter fund trades.

# ivari CI Portfolios

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

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### Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended June 30, 2020 and 2019, Funds engaged in related fund trading and held position(s) in related fund(s) at the end of each period.

## 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.

### 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 June 30, 2020 was AA- (December 31, 2019 – 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.

# ivari CI Portfolios

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

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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

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