

C.I.

semi-annual report

MUTUAL

june 30, 1994

FUNDS



C.I.  
MUTUAL  
FUNDS

BRINGING THE WORLD TO CANADIAN INVESTORS

## I n d e x

BEA ASSOCIATES MANAGED FUNDS	<i>one</i>
TCW ASIA MANAGED FUNDS	<i>twenty-two</i>
J. ZECHNER ASSOCIATES MANAGED FUNDS	<i>thirty-one</i>
SCOTTISH LIFE MANAGED FUND	<i>thirty-eight</i>
<i>Financial Statements</i>	<i>forty-three</i>
C.I. SECTOR FUND LIMITED	<i>forty-nine</i>
<i>Financial Statements</i>	<i>fifty</i>





# TO OUR INVESTORS

*The world's financial markets were buffeted by rising interest rates and inflation fears during the past six months. Values fell across the board, with emerging markets particularly hard-hit.*

*Our portfolio advisers have maintained the defensive strategies implemented during the first quarter. However, investors will detect a note of optimism in their commentaries concerning the remainder of the year. Buying opportunities are abundant and the outlook for global economic activity remains buoyant.*

*Emerging markets are now enjoying increased attention from investors who understand their long-term potential. C.I. has seized the opportunity to add to its family of funds with the launch in June of the C.I. New World Income Fund, which invests in higher-yielding bonds and other debt instruments of the world's emerging markets. Mark Arnold of BEA Associates, portfolio adviser to the C.I. World*

*Bond and Global Bond RSP Funds, brings his knowledge and experience in the international fixed income marketplace to this newest C.I. fund.*

*A degree of market volatility appears to be inevitable in the months ahead. We are hopeful, however, that strong corporate earnings and a positive outlook for the global economy, coupled with the outstanding values available in both the equity and fixed income markets, will lead to a period of stable growth.*

*Many thanks to our investors who have overwhelmingly chosen to ride out the current turbulence and whose support has allowed C.I. to continue its rapid growth, with over \$4 billion in assets under management to date.*



A. Warren Moysey  
Chairman



G. Raymond Chang  
President



## MESSAGE FROM OUR FUND ADVISERS AT BEA ASSOCIATES



EMILIO BASSINI



MARK ARNOLD



WILLIAM PRIEST

Markets during the first half of 1994 have continued to be dominated by rising interest rates and characterized by unusually high volatility. From the point of view of Canadian investors in international markets, the saving grace has been the continued weakness of the Canadian currency which has limited (or even cancelled out, in some cases) market losses to your Funds.

US Federal Reserve Chairman Alan Greenspan's policy of raising interest rates in a bid to head off inflation did not receive the hoped-for market response. Since the first short-term rate hike in February, long-term interest rates have steadily increased as the market has continued to be pessimistic over the long-term inflation outlook. Instead of being buoyed by the Fed's strong anti-inflation stance, both the bond and equity markets responded to each of the first three rate hikes with substantial selloffs. Volatility in the foreign exchange market exacerbated the situation as traders sold U.S. dollars on their inflation fears,

forcing the U.S. and European central banks to intervene repeatedly in the market to shore up the dollar.

Finally, the half-point rate increase in May was received positively, at least by the bond and equity markets. The currency market, however, focused its attention on the Fed's indication that rates would probably not be raised again in the near term, and on the continued inconsistencies in the U.S. Administration's economic policy. Both combined to arouse renewed inflation fears. The dollar traded down sharply, and the U.S. bond and equity markets reversed their initial rallies. Once again, the Federal Reserve was forced into the currency market in coordinated action with other central banks in order to stabilize the dollar. The month of June was dominated by continued sharp selling pressure on the U.S. dollar.

Rising interest rates and turmoil in foreign exchange markets continued to hurt European markets as well. European long bond yields



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increased substantially during the first half of the year. In general, equity markets moved downward in response, although the negative returns were less dramatic in the second quarter than in the first. The weak Canadian dollar had the effect of cutting these market losses approximately in half. The only major exception was Italy, where the year-to-date return in Canadian dollars was approximately 25% after a small decline in the second quarter.

In Japan, as Italy, equity markets have managed to produce a positive return despite a substantial increase in long-term interest rates.

Fundamentally, Japanese stocks appear to present a generally positive outlook at present.

The economy is displaying signs of a sustainable rebound: government figures released this month showed annual economic growth of nearly 4% in the first quarter. At the same time, upward revisions of earnings estimates by Japanese securities analysts have outnumbered downward revisions for the first time in five years.

Emerging equity and debt markets have experienced a troubled first six months of 1994. On the fixed income side, the emerging markets have been hurt by a combination of rising interest rates worldwide and a relatively dramatic widening of yield spreads between higher and lower quality credits. Bond yields have become quite high and prices have suffered as a

consequence, even in the floating-rate Brady Bond markets. At current levels, however, we believe strongly in the long-term value of emerging market debt, especially after having passed through a period of such sudden adjustment. While it is true that the political and economic uncertainties have increased this year, it is also true that yield spreads have widened back to such generous levels that the downside risk is being extremely well compensated. A short period of stability in prices is already beginning to attract marginal buyers back into the market.

In emerging equity markets, the variability of returns from market to market is as striking as ever. It is, in fact, just this characteristic that forms one of the central focuses of our investment process. By investing in a broadly diversified portfolio of emerging markets, and by ensuring that we will always have positions in markets where returns do not tend to run in line with each other, we avoid the significant risks involved in investing in a concentrated manner in just a small handful of highly volatile markets. Emerging market returns for the first half of the year have ranged from a high of approximately 40% in Colombia to a low of negative 60% in Turkey.

In the equity markets of Latin America, Colombia, Chile and Brazil have produced positive returns so far this year, the first two by the strength of their currencies against the dollar. In Brazil, positive equity returns have been driven by local investors' flight to the

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safety of the stock market and other “real assets,” in preparation for the arrival of the government’s latest inflation-fighting plan on July 1st. The Mexican market has been roiled by an unstable peso and repeated political shocks, from the assassination of the favored presidential candidate in March to the quickly-rescinded resignation in late June of the government minister responsible for the integrity of the presidential election. Of the other markets in the region, those whose currencies are most tightly linked to the US dollar and whose economies are most sensitive to US interest rates — particularly Argentina — have performed poorly.

In general, the Asian markets have underperformed those of Latin America. A major exception however has been India, where year-to-date returns are nearly 20%. The Indian market presents a picture similar in many ways to Latin America of a few years ago. The economy is modernizing rapidly, capital markets are being liberalized, and the government is undertaking a privatization policy. Foreign investors are gradually becoming more aware of the market’s attractive fundamentals and capital investment inflows are increasing. Korea has also been positive so far this year, although political tensions between North and South caused a recent downturn in the market. On the

other hand, the largest emerging market in the region, Malaysia, has declined sharply during 1994, showing a negative return of almost 20%.

“In the face of volatile markets, BEA’s investment philosophy remains the same. We do not attempt to forecast the short-term direction of either stock or bond markets. We simply seek to add value over and above the underlying market return on a long-term basis. In our international equity portfolio, we try to make an objective comparison of the relative valuations of markets around the world, without being swayed by emotional considerations brought on by short-term market movements. To us, the valuation figures still indicate that Latin American markets look relatively attractive within the emerging markets world; and emerging markets as a whole, given their relative growth potential, also look good compared to the developed markets. It is a fact of human nature that when markets are going up, people get overly optimistic, and when markets go down, people get overly pessimistic. The latter phenomenon is occurring now. We urge investors to keep a long-term perspective.”

The preceding paragraph closed our commentary three months ago. It remains as true now as it was then.



Emilio Bassini



Mark Arnold



William Priest





# C.I. GLOBAL FUND



## Top 20 Holdings of Investment Portfolio

Holding (Country)	Market Value (\$)	% of Net Assets
Industrial Bank of Japan (Japan)	11,426,022	1.69
RJR Nabisco Holdings Corp. (U.S.A.)	10,697,481	1.59
Sakura Bank (Japan)	8,812,160	1.31
Hitachi Ltd. (Japan)	8,581,600	1.27
Fuji Photo Film Co. (Japan)	7,418,400	1.10
Sony Corp. (Japan)	7,140,210	1.06
General Dynamics (U.S.A.)	6,983,587	1.04
Litton Industries Inc. (U.S.A.)	6,144,635	0.91
Shiseido Co. Ltd. (Japan)	5,985,019	0.89
Mitsubishi Trust and Banking Corp. (Japan)	5,875,710	0.87
Reuters Holding PLC ADR (Great Britain)	5,619,934	0.83
Deutsche Bank (Germany)	5,354,562	0.79
SIP STA Italiana Telecom SPA (Italy)	5,090,397	0.75
Matsushita Electric Industrial Co. (Japan)	5,009,809	0.74
Tokyo Electric Power Co. (Japan)	4,981,568	0.74
Yasuda Trust & Banking Co. Ltd. (Japan)	4,975,723	0.74
U.S. Surgical Corp (U.S.A.)	4,964,047	0.74
Krung Thai Bank Ltd. (Thailand)	4,914,021	0.73
Takeda Chemical Ind. Ltd. (Japan)	4,882,094	0.72
United Technologies Corp. (U.S.A.)	4,769,246	0.71

ADVISER:

Emilio Bassini

INCEPTION:

February 1986

(BEA since Oct. 1990)

RSP/RIF ELIGIBLE:

up to 20% foreign content  
portion of portfolio

TOTAL NET ASSETS:

\$675 million

PERFORMANCE:

1 year : +19.6%

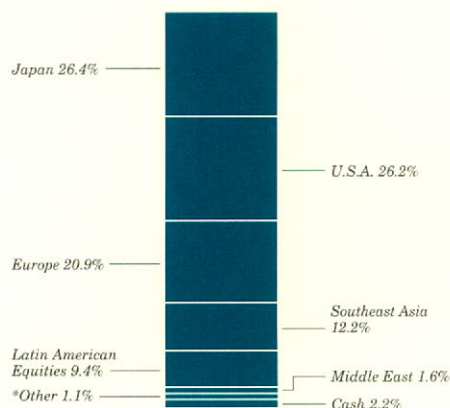
3 year : +19.5%

5 year : +14.1%

since inception : +9.7%

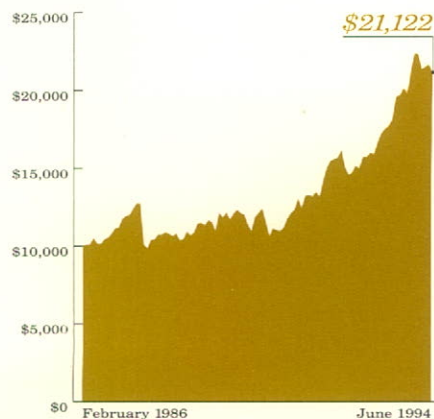
(Average annual compound  
rate of return to June 30, 1994)

## Portfolio Mix



\*Canada 0.4%, South Africa 0.4%, Mauritius 0.2%,  
Latin American Debt 0.1%

## Investment Performance of a \$10,000 Portfolio Since Inception



# C.I. GLOBAL FUND

## Investment Portfolio As At June 30, 1994

No. of Shares	Average Cost (\$)	Market Value (\$)	No. of Shares	Average Cost (\$)	Market Value (\$)		
<b>JAPAN (26.4%)</b>			<b>Thailand (2.2%)</b>				
181,000	Amada Co.Ltd.	2,609,381	3,077,091	43,500	Advance Info Services (Foreign)	1,813,872	2,267,143
306,000	Aoki Corp.	1,952,737	2,201,242	248,400	Bangkok Land Co.Ltd.(F/R)	1,929,974	1,110,847
91,000	Asahi Breweries Ltd.	1,076,006	1,368,049	1,097,000	Krung Thai Bank Ltd.(Foreign)	1,441,365	3,694,488
88,000	Citizen Watch Co. Ltd.	1,121,849	1,143,670	398,000	Krung Thai Bank Ltd.(Local)	1,130,038	1,219,534
240,000	Fuji Photo Film Co	7,489,106	7,418,400	46,200	Phatra Thanakit (Foreign)	1,127,280	2,060,967
488,000	Fujita Corp.	3,347,257	4,305,819	151,200	Telecom Asia(Foreign)	980,958	667,820
188,000	Fujitsu Ltd.	2,797,664	2,984,782	293,800	Thai Farmers Bank Ltd.(Foreign)	1,621,171	2,141,132
252,000	Gunze Ltd.	2,408,614	2,531,529	442,000	Thai Military Bank (Foreign)	2,159,018	1,976,628
187,000	Hanwa Co. Ltd.	1,582,171	1,626,330			12,203,676	15,138,559
593,000	Hitachi Ltd.	5,931,288	8,581,600	<b>Malaysia (2.2%)</b>			
251,000	Industrial Bank Of Japan	9,922,324	11,426,022	29,333	Bolton Properties 3.50% Redeemable	13,978	15,579
124,000	Japan Synthetic Rubber	1,083,276	1,207,345	14,666	Bolton Properties Bhd Tsr 6/26/96	0	0
97,200	Kansai Electric Power	3,481,591	3,618,999	839,000	Development & Commercial Bank	1,315,659	2,651,278
3,300	Kinden Corp.	85,023	82,530	191,000	Genting Bhd.	2,382,401	3,144,643
444,000	Konica Corp.	4,154,809	4,385,455	87,000	Kelanimas Industries A Shares	127,209	129,376
375,000	Kumagai-Gumi Co.Ltd.	2,450,650	2,613,300	145,000	Kelanimas Industries Bhd	1,122,044	550,618
205,000	Kureha Chemical Industry	1,638,917	1,814,558	116,000	Kelanimas Industries Warrants	17,930	17,866
116,000	Long-Term Credit Bank Of Japan	1,390,660	1,955,760	369,500	Malayan Banking Bhd.	1,932,207	2,865,125
315,000	Marubeni Corp.	2,416,061	2,407,608	440,000	Malaysian Helicopter Services Bhd	1,355,361	1,168,420
90,000	Marudai Food Co.Ltd.	981,120	1,081,148	158,000	Southern Bank Bhd	584,831	474,113
197,000	Matsushita Electric Industrial Co.Ltd.	3,073,389	5,009,809	698,000	Technology Resources Ind Bhd	3,135,602	3,929,503
334,000	Meiji Seika Kaisha Ltd.	2,764,345	3,247,348			11,987,222	14,946,521
291,000	Mitsubishi Electric Corp.	2,640,671	2,735,240	<b>India (1.3%)</b>			
255,000	Mitsubishi Trust And Banking Corp.	4,609,348	5,875,710	157,000	Arvind Mills Ltd. 144A Gds	1,741,220	1,356,382
432,000	Mitsui Toatsu Chemicals Inc.	1,985,647	2,439,979	31,200	Hindalco Gdr Ex Warrants	863,539	1,293,833
359,000	Nippon Oil Co.	3,710,699	3,863,666	90,000	Indian Opportunity Fund	1,234,153	2,041,519
522,000	Nippon Sheet Glass Co.Ltd.	3,893,752	4,019,087	280,000	Indo Gulf 144A	1,393,110	1,528,824
180,000	Nippon Shinpan Co.Ltd.	2,144,345	2,359,557	50,000	Reliance Industries Inc. 144A Adr	1,362,059	1,520,530
221,000	Nissinbo Industries Inc.	3,142,981	3,508,707	25,000	Reliance Industries Ltd.144A Gds	685,340	777,544
387,000	Nkk Corp.	1,469,709	1,440,898			7,279,421	8,518,632
247,000	Ntn Corp.	1,861,448	2,474,360	<b>Indonesia (1.1%)</b>			
147,000	Olympus Optical Co.	2,214,032	2,437,113	594,000	Bank International Indonesia(Foreign)	1,804,077	2,601,757
81,000	Onward Kashiyama	1,514,062	1,616,031	409,000	Duta Anggada Realty (Foreign)	2,457,231	1,328,927
283,000	Orient Corp.	2,722,649	2,683,901	439,500	Hadtex Indosyntex New (Foreign)	749,155	532,010
579,000	Renown Inc.	4,120,929	4,555,572	170,000	Kabelindo Murni(Foreign)	1,131,580	1,353,838
290,000	Ricoh Co.Ltd.	2,479,526	3,878,924	973,500	Pt Japfa Comfeed Indo (Foreign)	1,669,994	1,659,080
448,000	Sakura Bank	8,585,647	8,812,160			7,812,037	7,475,612
184,000	Sekisui Chemical Co.Ltd.	2,556,017	2,972,980	<b>South Korea (0.7%)</b>			
177,000	Sekisui House Ltd.	2,925,824	3,158,300	154,500	Krean Fund Inc	2,612,009	4,698,438
361,000	Shiseido Co.Ltd.	5,671,176	5,985,019	<b>Philippines (0.7%)</b>			
84,000	Sony Corp.	5,105,412	7,140,210	270,000	Ayala Land B	233,471	387,072
213,000	Sumitomo Realty & Development Co.Ltd.	1,957,386	2,011,061	49,800	Philippine Long Distance Telephone	2,862,554	4,061,474
283,000	Taisei Corp.	2,339,760	2,703,782			3,096,025	4,448,546
292,000	Takeda Chemical Ind. Ltd.	4,365,565	4,882,094	<b>Australia (0.5%)</b>			
222,000	The Hokkaido Bank Ltd.	1,623,808	1,403,595	27,200	News Corp Ltd.Adr	1,455,339	1,814,131
145,000	The Hokuiku Bank Ltd.	1,474,794	1,444,410	247,100	Western Mining Corp. Holdings Ltd.	2,114,835	1,798,338
57,300	Tohoku Electric Power Co.Inc.	1,680,871	2,141,473			3,570,174	3,612,469
244,000	Tokai Bank Ltd.	4,117,656	4,490,942	<b>Singapore (0.5%)</b>			
110,800	Tokyo Electric Power Co.Inc.	3,740,586	4,981,568	193,000	Sembawang Shipyard Ltd.	2,060,981	1,924,287
5,000	Toray Industries Inc.	35,289	52,266	113,025	United Overseas Bank Ltd.	934,016	1,249,839
152,000	Yamaha Corp.	2,589,429	2,754,924			2,994,997	3,174,126
372,000	Yasuda Trust & Banking Co.Ltd.	3,544,935	4,975,723	<b>Republic Of China (0.4%)</b>			
		154,582,191	177,887,646	81,120	Jardine Fleming China Region	1,650,178	1,653,950
<b>SOUTHEAST ASIA (12.2%)</b>				1,400,000	Shanghai Text Machinery	731,637	328,987
<b>Hong Kong (2.6%)</b>				936,000	Shenzen Petrochemical Holdings/Co Ltd B	391,620	606,170
4,026,000	Champion Technology Holdings	2,507,983	1,980,691			2,773,435	2,589,107
383,000	Cheung Kong (Holdings)Ltd.	2,973,056	2,312,506	<b>NORTH AMERICA (26.6%)</b>			
2,005,000	China Strategic Investment Ltd	2,467,297	1,479,615	<b>United States (26.2%)</b>			
7,154,000	Fpb Bank Holdings Co. Ltd.	3,527,384	2,290,933	73,800	Air Touch Communications	2,082,128	2,410,075
477,000	Henderson Land Development Co.Ltd.	3,837,016	3,093,405	1,370,000	Alexander Haagen Prop Conv Deb		
565,929	New World Development Co.Ltd.	3,596,311	2,176,761		Sub 7.5% 01/15/01	1,754,757	1,818,001
314,000	Sun Hung Kai Properties Ltd	3,271,361	2,499,770	28,100	Amerada Hess Corp.	1,685,247	1,913,000
93,753	The Hong Kong & Shanghai Banking Corp	1,076,000	1,417,269	81,200	American Brands Inc.	3,593,033	3,549,677
		23,256,408	17,250,950				



## C.I. GLOBAL FUND

## Investment Portfolio As At June 30, 1994

No. of Shares	Average Cost (\$)	Market Value (\$)	No. of Shares	Average Cost (\$)	Market Value (\$)		
<b>United States cont'd</b>			<b>United States cont'd</b>				
49,200	American Health Properties Inc.	1,620,192	1,632,220	74,800	Turner Broadcasting System Cl B	2,059,362	1,796,506
127,800	American Residential Holding Co.	3,369,690	3,003,185	34,300	Tyco Toys Inc.	595,526	331,890
1,375,000	American Stores Co. Sub Deb Cvt 7.25% 09/15/01	1,970,451	2,147,749	161,400	U.S.Surgical Corp.	5,477,490	4,964,047
2,230,000	Amsco Intl Conver Sub Deb 4.5% 10/15/02	2,661,346	2,466,023	53,700	United Technologies Corp.	4,122,095	4,769,246
70,200	Apple Computer Inc.	3,269,060	2,571,493	56,000	Vastar Resources Inc.	2,174,973	2,273,884
18,900	Blount Inc A	935,612	1,009,096	225,000	Zale Corp.	3,199,611	2,876,912
29,900	Boeing Co.	1,890,013	1,911,548			180,463,613	177,174,431
21,350	Capital Cities Abc Inc.	1,395,090	2,099,048	<b>Canada (0.4%)</b>			
86,100	Capitol American Financial Corp.	2,766,927	2,796,877	53,600	Magna International Inc.	1,667,235	2,963,651
67,000	Capstone Capital Trust Inc.	1,670,310	1,667,054	<b>LATIN AMERICA (9.5%)</b>			
99,600	Carr Realty Corporation	2,979,650	2,977,267	<b>Mexico (3.7%)</b>			
41,600	Chiquita Brands Int'L Conv Pfd	2,809,996	2,314,523	126,896	Apasco	844,102	1,309,205
865,000	Chiquita Brands Intl Debenture 11.5% 06/01/01	1,143,085	1,253,233	41,500	Banacci B	247,278	322,181
69,400	Citicorp	3,808,232	3,825,273	165,600	Banacci C	674,168	1,461,546
53,400	Cognex Corp.	825,744	1,051,861	10,695	Banacci L	49,954	91,770
92,800	Cole National Corp. Cl A	1,552,147	1,731,745	16,875	Cementos Mexicanos Cpo	188,101	149,279
1	Collective Bancorp Inc	21	30	62,812	Cemex S.A.De C.V.	324,833	576,179
64,800	Coltec Industries Inc.	1,473,248	1,668,298	198,939	Cemex S.A.De C.V.	547,885	1,772,045
345,000	Continental Medical System Inc.	5,037,476	3,874,760	270,754	Cifra S.A.De C.V.	253,405	907,167
67,797	Data System & Software Private Placement	1,380,808	1,382,308	52,000	Cifra S.A.De C.V.	44,265	184,851
29,400	Delphi Financial Group Inc.	868,681	701,033	49,989	Cifra S.A.De C.V.	151,460	161,361
111,300	Downey Savings & Loan Association	2,731,441	3,077,000	32,800	Coca-Cola Femsa S.A. Adr	1,035,933	1,139,153
48,900	Duke Realty Investment Inc.	1,553,960	1,715,210	28,000	Empresas Ica Sociedad Controladora Adr	1,046,548	928,906
67,000	Eckerd Corporation	1,384,568	1,910,166	73,650	Grupo Carso	716,127	923,867
28,100	Exxon Corp.	2,310,711	2,248,017	5,000	Grupo Carso 144A	76,656	125,236
25,300	First Industrial Realty Tr	823,452	826,218	20,900	Grupo Embotella Gds	532,245	729,474
2,660,000	Flagstar Corp. Jr Deb 10% 11/01/14	3,309,571	3,198,919	78,890	Grupo Financier Bancomer De Cv	141,355	122,491
84,900	Flagstar Inc. Pfd A	2,775,014	2,508,512	11,900	Grupo Financier Bancomer De Cv Gdr	390,475	519,093
123,600	General Dynamics Corp.	6,728,494	6,983,587	606,500	Grupo Herdez S A Class Acp	926,249	978,873
38,800	General Growth Properties Inc.	1,202,939	1,213,452	404,710	Grupo Industrial Maseca	488,545	843,359
24,200	General Motors Corp.	1,297,178	1,680,946	600	Grupo Sidek	363	3,359
113,700	Granite Broadcasting Corp.	529,081	609,024	291,745	Grupo Sidek	645,703	1,726,117
145,900	Greyhound Lines Inc.	3,077,210	1,285,695	363,330	Grupo Situr S.A. De C.V.B	911,129	1,321,264
2,655,000	Greyhound Lines Notes 10% 07/31/01	3,604,013	3,023,168	29,500	Grupo Televisa Cpo	522,567	1,039,029
51,000	Hamilton Financial Services	443,521	317,238	9,300	Grupo Televisa Gds	500,163	652,411
57,600	I-Stat Corporation	911,750	1,054,971	34,900	Panamerican Beverages Cl A	1,411,967	1,163,845
68,700	International Cabletel Inc.	2,075,055	1,994,244	63,550	San Luis Corp.Industrial Sa A2	421,866	778,996
132,200	Litton Industries Inc.	5,934,685	6,144,635	455,991	Telefonos De Mexico	623,220	1,770,020
121,200	Louis Dreyfus Natural Gas Corp.	2,960,692	2,345,487	401,994	Telefonos De Mexico	324,774	1,557,135
277,200	Manville Corp.	3,022,262	2,682,215	2,300	Telefonos De Mexico L Shs Adr	164,305	177,643
77,200	Marriott International Inc.	2,114,837	2,841,249	101,580	Tolmex	833,948	1,423,642
13,300	McDonnell Douglas Corp.	1,872,095	2,150,997			15,039,589	24,859,497
103,600	Mdl Information Systems Inc.	1,323,962	1,109,849	<b>Argentina (3.0%)</b>			
1,790,000	Medical Care Int'L Sub Deb Cvt 6.75% 10/01/06	1,838,595	2,053,683	500	Argentina Bonds-89-Floating 3.0215% 12/28/99	425	468
490,000	Medical Care International Sub 7.0% 08/01/15	568,076	662,087	27,500	Argentina Equity Investments I Ltd.	3,647,600	3,801,325
56,600	Mutual Risk Management Ltd.	2,058,283	1,838,597	57,000	Argentina Investment Company	1,232,105	1,319,751
129,100	North American Mortgage Corp.	3,436,059	4,282,918	29,400	Buenos Aires Embotelladora Adr Cl B	1,398,970	1,254,748
307,800	Owens-Illinois Inc.	4,262,094	4,680,191	235,000	Capex Sa 144A Ord	3,258,905	3,254,515
27,300	Pacific Telesis Group	1,150,813	1,165,123	69,254	Compania Austral De Inversiones(Cayman)	1,684,493	1,723,136
1,985,000	Pennzoil Exchangeable Sr Deb 6.5% 01/15/03	2,818,315	3,025,112	1,210,543	Grupo Cg Argentina	2,366,417	3,183,433
56,600	Philip Morris Companies Inc.	4,026,463	4,029,266	2,000,000	Hidroinvest Sa	2,585,170	2,764,600
400,500	Rjr Nabisco Hldgs (Peres) Pfd Conv C	3,596,625	3,667,674	38,180	Quilmes Industrial S.A.	479,917	1,192,742
830,300	Rjr Nabisco Holdings Corp.	7,914,708	7,029,808	405,000	Sodigas Del Sur-Priv Placement	518,360	654,443
1,445,000	Seagate Technology Sub Deb 6.75% 05/01/12	1,834,901	1,667,849	595,000	Sodigas Pampeana-Priv Placement	761,541	961,466
100,000	Sfnt Inc. Private Placement	1,392,100	1,382,300			17,933,903	20,110,627
124,100	Shoney'S Inc.	3,346,369	2,616,037	<b>Brazil (1.5%)</b>			
1,445,000	Standard Commercial Deb Conv 7.25% 03/31/07	1,671,593	1,577,965	15,974,000	Banco Do Brasil Pn	703,827	385,149
50,700	Student Loan Mktg Assn	3,161,498	2,522,974	720,000	Brazil Idu 4.3125 01/01/2001	561,961	691,703
25,000	Tempest Reinsurance Company Limited	3,281,250	3,455,750	5,000	Brazilian Equity Fund	589,250	1,045,710
29,100	Texaco Inc.	2,346,488	2,428,580	5,122,000	Companhia Energetica De Minas Gerais Pn	702,478	509,725
56,200	Tig Holdings Inc.	1,722,401	1,553,705	4,700,000	Companhia Vale Do Rio Doce Pn	716,673	653,408
1,110,000	Time-Warner Exch Deb 8.75% 01/10/15	1,594,619	1,540,107	3,886,000	Eletrobras De Brazil Pfd Pn B Nom Regd	1,617,242	1,176,156
40,400	Times Mirror Co.Cl A	1,827,722	1,682,328				
16,800	Torchmark Corp.	907,716	905,683				
94,700	Trinet Corporate Realty Trust	3,548,433	3,698,033				



# C.I. GLOBAL FUND

## Investment Portfolio As At June 30, 1994

No. of Shares		Average Cost (\$)	Market Value (\$)	No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Brazil cont'd</b>				<b>Netherlands (1.6%)</b>			
387,479	Gp Capital Prtns L.P. Private Placement	531,471	535,613	36,000	Amev Nv	1,847,198	1,963,648
16,930,000	Lojas Americanas Pn	147,301	607,956	120,710	Kpn 144A Ord - Koninklijke Ptt	4,603,116	4,664,213
102,000	Moinho Santista (Msa4)	456,001	430,381	108,000	Philips Electronics	3,220,602	4,307,176
8,186,210	Paul F Luz On	709,968	436,751			9,670,916	10,935,037
7,646,000	Petroleo Brasileiro S.A.Pn	1,544,254	1,027,668	<b>Spain (1.1%)</b>			
33,420,000	Telecomunicacoes Brasileiras S.A.Pn	985,089	1,774,451	29,961	Empresa Nacional De Electricidad S.A.	1,974,999	2,031,041
1,906,000	Underwriting De Coteminas Pn	138,859	609,156	74,100	Repsol Sa Sponsored Adr	2,884,386	2,932,014
		9,404,374	9,883,827	48,898	Telefonica De Espana	2,850,275	2,720,566
<b>Chile (0.9%)</b>						7,709,660	7,683,621
36,500	Compania De Telefonos De Chile S.A.	2,919,985	4,313,813	<b>Sweden (0.8%)</b>			
27,600	Distribuidora Chiletra Metropolitana Sa	921,542	1,640,514	44,600	Ericsson (Lm/Telephone Co Adr Cl B	2,892,992	3,055,588
		3,841,527	5,954,327	103,400	Pharmacia B Free	2,606,522	2,164,989
<b>Puerto Rico (0.4%)</b>						5,499,514	5,220,577
71,300	Cellular Communications Of Puerto Rico	1,716,874	2,414,671	<b>Denmark (0.7%)</b>			
<b>EUROPE (20.9%)</b>							
<b>Britain (5.6%)</b>							
210,600	Airtours Plc	1,581,129	2,074,987	107,100	Tele Danmark Ads	3,477,852	3,645,592
440,270	Argyll Group	2,217,061	2,168,933	28,130	Unidanmark A/S Ord 144A	1,436,892	1,406,992
280,060	Flextech Plc	2,441,259	1,961,544			4,914,744	5,052,584
483,100	Guinness Plc	4,497,620	4,527,040	<b>Finland (0.5%)</b>			
35,800	Hong Kong & Shanghai Banking(Uk)	295,257	542,895	30,592	Nokia Corp. Free Preference	3,453,215	3,459,955
696,160	House Of Fraser Plc	2,834,676	2,758,544	<b>Switzerland (0.5%)</b>			
977,220	Lonrho Plc	3,041,958	2,679,178	2,685	Brown Boveri & Cie Ag Bearer	2,532,911	3,272,288
21,200	Reuters Holding Plc Adr	1,209,594	1,142,886	<b>Russia (0.4%)</b>			
487,800	Reuters Holdings Plc Cl B	3,605,111	4,477,049	1,250,000	New Century Holdings Iii Lp	1,699,625	1,727,875
1,259,200	Sears Plc	3,197,152	3,074,672	100,000	Petersburg Long Distance Inc	638,953	1,140,398
730,472	Standard & Chartered Bank	2,612,146	3,794,150	20,000	Petersburg Long Distance Warrants	0	276
358,600	Vodafone Group Plc	3,600,578	3,755,937			2,338,578	2,868,549
7,900	Vodafone Group Plc Adr	878,317	827,203	<b>Czech Republic (0.1%)</b>			
1,725,086	Wpp Group Plc	2,383,086	3,694,962	11,000	Czech Power Co 144A Gdr	1,293,194	809,682
145,000	Wpp Group Plc Adr	247,504	588,874	<b>Norway (0.1%)</b>			
		34,642,448	38,068,854	250	Nordic Recovery Fund 144A	328,950	441,510
<b>Germany (4.2%)</b>				<b>MIDDLE EAST (1.6%)</b>			
40,480	Daimler Benz Aktiengesellschaft Adr	2,786,882	2,531,987	<b>Israel (1.6%)</b>			
2,948	Daimler-Benz Ord	1,829,541	1,865,644	23,700	4Tn Dimension Software Ltd.	581,274	118,757
8,962	Deutsche Bank	5,281,306	5,354,562	160,255	Dsp Group (Was Series F Pfd)	2,314,550	2,918,532
11,000	Hoechst	3,187,486	3,113,154	100,500	Eci Telecom Ltd.	2,817,898	2,292,199
588	Junge Mannesmann Ag Aktien	116,880	128,405	27,425	Galcom Networking Ltd.	584,086	252,857
11,610	Mannesmann Ag	3,843,259	4,097,099	5,714	Galcom Warrant 16.67 06/04/97	73	79
14,510	Thyssen Ag	2,972,329	3,641,380	2,743	Galcom Warrants 30.00 06/04/97	35	38
10,390	Veba	4,665,251	4,528,757	71,312	Geotek Industries Inc	446,696	726,988
7,540	Volkswagen	3,360,762	3,105,389	20,200	Pec Israel Economic Corp.	440,103	652,688
		28,043,696	28,366,377	48,876	Sapiens International Warrants	800,879	828,977
<b>France (3.6%)</b>				3	Star Venture Enterprises Ii	638,900	691,150
39,060	Banque Nationale De Paris	2,417,381	2,303,964	429	Supernet Networking Ltd.	473,033	474,405
8,580	Carrefour S.A.	2,940,524	3,924,673	41,200	Teva Pharmaceutical Industries Inc.Adr	1,068,985	1,366,818
14	Compagnie Financiere Paribas S.A.	1,496	1,226	375,000	The Renaissance Fund-Private Placement	517,200	518,363
11,076	Ebf/Epeda Bertrand Faure)	2,174,524	2,332,284			10,683,712	10,841,851
22,050	Lafarge Coppee Foreign	2,348,728	2,276,793	<b>OTHERS (0.6%)</b>			
1,800	Legrand	2,330,379	2,529,896	<b>South Africa (0.4%)</b>			
40,620	Michelin Cl B	2,420,931	2,328,996	74,000	Driefontein Consolidated Adr	1,314,842	1,393,704
28,030	Pechiney Ci	2,584,616	2,786,884	26,700	Kloof Gold Mining Co.Ltd.Adr	410,270	415,208
14,000	Peugeot Citroen Sa	1,967,124	2,741,990	4,500	Vaal Reefs Exploration	368,059	501,106
12,710	Ugine S.A. 144A	925,415	1,044,747	7,100	Western Deep Levels Adr	238,821	412,202
32,470	Valeo S.A.	1,069,888	2,131,901			2,331,992	2,722,220
		21,181,006	24,403,354	<b>Mauritius (0.2%)</b>			
265,500	Italcable	1,696,101	2,187,186	62,200	Mauritius Fund Ltd.	816,241	1,074,727
1,055,600	Sip Di Risp Sta Italiana Telecom Spa	2,773,922	3,015,585	<b>Total Investments (97.8%)</b>			
596,820	Sip Sta Italiana Telecom Spa	1,091,177	2,074,812			\$605,974,220	659,531,715
335,000	Stet	870,959	1,434,633	<b>Other Assets (net) (2.2%)</b>			
680,000	Stet Savings Risp	1,866,574	2,496,676				15,134,692
		8,298,733	11,208,892	<b>Total Net Assets (100.0%)</b>			
							\$674,666,407

NET ASSET VALUE PER UNIT \$9.42 CDN.

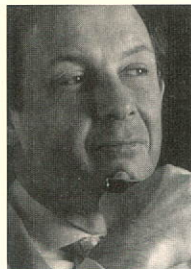
NET ASSET VALUE PER UNIT \$6.81 U.S.

Notes: All common shares unless otherwise noted. Percentages shown relate investments at market value to total net assets of the Fund. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.





# C.I. GLOBAL EQUITY RSP FUND



## Top 10 Holdings of Investment Portfolio

Holding (Country)	Market Value (\$)	% of Net Assets
Reliance Industries Ltd. 144A Gds (India)	2,332,631	2.79
Telefonica De Argentina 144A Adr (Argentina)	2,078,596	2.78
Magna Int'l Inc. CL A (Canada)	1,898,100	2.27
Technology Resources Ind. Bhd (Chile)	1,795,862	2.15
YPF Sociedad Anonima Adr (Argentina)	1,785,431	2.13
SIP Risp (Italy)	1,567,474	1.87
Korea Fund (Korea)	1,535,735	1.84
Philippine Long Distance Telephone (Philippines)	1,492,469	1.78
Compania De Telefonos De Chile S.A. (Chile)	1,453,696	1.74
Philips Electric (Netherlands)	1,363,939	1.63

## Futures Summary

Futures	Market Value (\$)	% of Net Assets
Topix Index	58,642,452	25.78
S&P 500	47,985,024	21.09
DAX Index	9,291,070	4.08
FTSE 100 Index	9,222,004	4.05
CAC - 40 Index	7,976,429	3.51
Hang Seng Index	3,653,406	1.61
EOE 20 Index	772,742	.34
<b>Total</b>	<b>\$137,543,128</b>	<b>60.46</b>

ADVISER:

Emilio Bassini

INCEPTION:

August 1993

RSP/RIF ELIGIBLE:

100%

TOTAL NET ASSETS:

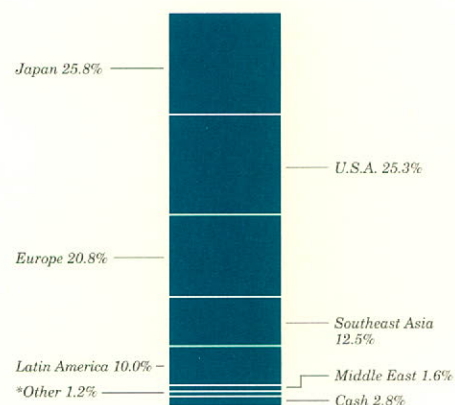
\$228 million

PERFORMANCE:

since inception : +2.9%

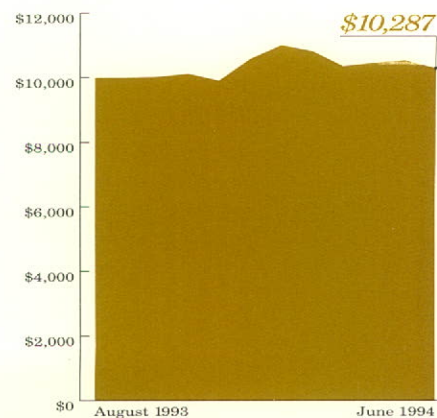
(Simple rate of return to  
June 30, 1994)

## Portfolio Mix



\*Canada 0.8%, South Africa 0.4%.

## Investment Performance of a \$10,000 Portfolio Since Inception



**C.I. GLOBAL EQUITY RSP FUND**  
**Investment Portfolio As At June 30, 1994**

No. of Shares		Average Cost (\$)	Market Value (\$)	No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Argentina (3.0%)</b>				<b>Philippines (0.7%)</b>			
14,957	Bagley	77,516	76,642	18,300	Philippine Long Distance Telephone	1,649,196	1,492,469
62,520	Banco Frances	974,308	649,380	<b>Singapore (0.5%)</b>			
21,470	Buenos Aires Embotelladora Adr Cl B	1,093,823	916,308	74,000	Sembawang Shipyard Ltd.	799,916	737,810
19,330	Comercial Del Plata	170,081	151,251	26,400	United Overseas Bank Ltd.	286,890	291,933
600	Comercial Del Plata 144A	51,648	63,091			1,086,806	1,029,743
41,570	Quilmes Industrial S.A.	1,180,041	1,298,646	<b>South Africa (0.4%)</b>			
138,102	Telecom Argentina B	1,117,994	990,714	21,000	Driefontein Consolidated Adr	359,511	395,511
11,065	Telefonica De Argentina 144A Adr	1,007,960	934,916	17,100	Kloof Gold Mining Co Ltd. Adr	229,516	265,920
51,100	Ypf Sociedad Anonima Adr	1,741,936	1,686,423	21,000	Vaal Reefs Exploration Adr	250,588	250,369
		7,415,307	6,767,371			839,615	911,800
<b>Malaysia (2.3%)</b>				<b>Denmark (0.3%)</b>			
228,000	Development & Commercial Bank	608,489	720,490	13,500	Unidanmark A/S Ord 144A	681,360	675,236
53,000	Genting Bhd.	782,574	872,597	<b>Puerto Rico (0.3%)</b>			
73,000	Kelanimas Industries Bhd	390,603	277,208	21,100	Cellular Communications Of Puerto Rico	648,692	714,580
105,000	Malayan Banking Bhd.	759,148	814,176	<b>Czech Republic (0.2%)</b>			
262,000	Malaysian Helicopter Services Bhd	780,575	695,741	5,000	Czech Power Co 144A Gdr	577,953	368,037
319,000	Technology Resources Ind Bhd	1,935,195	1,795,862	<b>Mexico (0.1%)</b>			
		5,256,584	5,176,074	9,200	Panamerican Beverages Cl A	459,276	306,801
<b>Thailand (2.1%)</b>				<b>Greece (0.1%)</b>			
10,500	Advance Info Services (Foreign)	470,566	547,242	4,600	Alfa Leasing	219,540	236,825
162,800	Bangkok Land Co.Ltd.(F/R)	931,913	728,043	<b>Turkey (0.1%)</b>			
167,500	Krung Thai Bank Ltd.(Foreign)	562,523	564,108	58,100	Dogan Holdings	155,308	161,732
146,500	Krung Thai Bank Ltd.(Local)	436,767	448,899	339,000	Sabah Yayincilik As	153,259	18,645
13,400	Phatra Thanakit (Foreign)	512,180	597,770			308,567	180,377
62,500	Telecom Asia(Foreign)	336,653	276,050	<b>Total Bonds And Equities (15.8%)</b>			
101,000	Thai Farmers Bank Ltd.(Foreign)	687,765	736,060			38,282,995	35,821,941
110,000	Thai Military Bank (Foreign)	534,780	491,921	<b>Short Term Notes (69.3%)</b>			
86,000	Thai Military Bank(Local)	358,261	382,219			157,675,550	157,675,550
		4,831,408	4,772,312			\$195,958,545	\$193,497,491
<b>India (1.7%)</b>				Foreign Currency Contracts (Non-Hedging) (2.3%)			
57,000	Arvind Mills Ltd. 144A Gds	722,782	492,444	<b>Contracts</b>	<b>Pay</b>	<b>Receive</b>	<b>Due Date</b>
20,000	Hindalco Gdr Ex Warrants	640,419	829,380				<b>Credit Rating</b>
50,000	Indo Gulf 144A	228,674	273,004	4	55,876,922 Canadian	4,175,000,000 Japanese Yen	8-Sep-94 A-1
75,000	Reliance Industries Ltd.144A Gds	2,126,338	2,332,631	1	9,066,930 Canadian	11,000,000 Deutschmark	16-Sep-94 A-1
		3,718,213	3,927,459	2	99,742,460 Canadian	72,300,000 U.S.	16-Sep-94 A-1
<b>Brazil (1.2%)</b>				2	7,750,093 Canadian	32,200,000 French Franc	30-Sep-94 A-1
8,165,000	Banco Do Brasil Pn	352,337	196,866	3	8,938,864 Canadian	4,350,000 British Pound	16-Sep-94 A-1
13,100	Cemig Adr 144A	361,225	350,754	2	770,301 Canadian	1,000,000 Dutch Guilder	30-Sep-94 A-1
1,580,000	Companhia Vale Do Rio Doce Pn	241,766	219,656	2	3,801,210 Canadian	21,000,000 Hong Kong	30-Sep-94 A-1
1,203,000	Elektrobras De Brazil Pfd Pn B Nom Regd	462,067	364,106				(34,672)
6,293,000	Lojas Americanas Pn	237,912	225,982				5,250,954
4,100,000	Paul F Luz On	351,023	218,743	<b>Total Investments (87.4%)</b>			
2,520,000	Petroleo Brasileiro S.A.Pn	473,611	338,703				\$198,748,445
8,300	Telebras Sponsored Ads	451,680	463,226	<b>Option Contracts (-1.3%) see notes</b>			
1,024,000	Underwriting De Coteminas Pn	351,375	327,269				(2,880,875)
		3,282,996	2,705,305	<b>Futures Contracts (0.8%) see notes</b>			
<b>Indonesia (1.1%)</b>							1,864,687
156,700	Bank International Indonesia(Foreign)	745,706	686,356	<b>Other Assets (net) (13.1%)</b>			
197,500	Duta Anggada Realty (Foreign)	796,859	641,719				29,772,638
309,500	Hadtex Indosyntex New (Foreign)	492,588	374,647	<b>Total Net Assets (100.0%)</b>			
46,500	Kabelindo Murni(Foreign)	380,348	370,314				\$227,504,895
281,000	Pt Japfa Comfeed Indo (Foreign)	581,373	478,892	<b>NET ASSET VALUE PER UNIT \$5.06</b>			
		2,996,874	2,551,928				
<b>Chile (0.9%)</b>							
12,300	Compania De Telefonos De Chile S.A.	1,630,411	1,453,696				
11,000	Distribuidora Chiletra Metropolitana Sa	529,522	653,828				
		2,159,933	2,107,524				
<b>Canada (0.8%)</b>							
34,200	Magna Intl Inc Cl A	2,150,675	1,898,100				

Notes: All common shares unless otherwise noted. Percentages shown relate investments at market value to total net assets of the Fund. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.





# C.I. EMERGING MARKETS FUND



## Top 20 Holdings of Investment Portfolio

Holding (Country)	Market Value (\$)	% of Net Assets
Technology Resources IND BHD (Malaysia)	16,416,089	3.70
Malayan Banking BHD. (Malaysia)	15,318,146	3.45
Telecomunicacoes Brasileiras S.A. PN (Brazil)	12,783,637	2.88
Genting BHD. (Malaysia)	12,315,147	2.78
Telefonos de Mexico (Mexico)	12,094,704	2.73
Compania de Telefonos de Chile S.A. (Chile)	9,277,652	2.09
Reliance Industries Inc. 144A ADR (India)	8,501,145	1.92
Korean Fund Inc. (Korea)	8,064,891	1.82
Development & Commercial Bank (Malaysia)	7,378,705	1.66
Grupo Sidek (Mexico)	7,266,127	1.64
Phatra Thanakit (Foreign) (Thailand)	6,838,664	1.54
Cementos Mexicanos CPO (Mexico)	5,345,686	1.21
Time Engineering Berhad (Malaysia)	5,096,064	1.15
Berjaya Group BHD (Malaysia)	4,977,597	1.12
Krung Thai Bank Ltd. (Foreign) (Thailand)	4,810,878	1.08
Electrobras de Brazil ON (Brazil)	4,626,916	1.04
India Fund B (India)	4,534,974	1.02
Distribuidora Chilactra Metropolitana SA (Chile)	4,523,300	1.02
Grupo Televisa CPO (Mexico)	4,478,876	1.01
Thai Farmers Bank Ltd. (Foreign) (Thailand)	4,418,545	1.00

ADVISER :

Emilio Bassini

INCEPTION :

September 1991

RSP/RIF ELIGIBLE :

up to 20% foreign content  
portion of portfolio

TOTAL NET ASSETS :

\$444 million

PERFORMANCE :

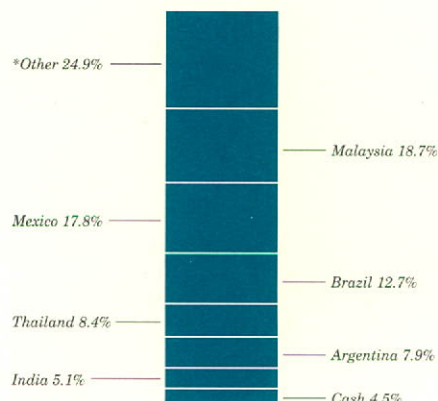
1 year : +30.5%

2 year : +21.6%

since inception : +21.6%

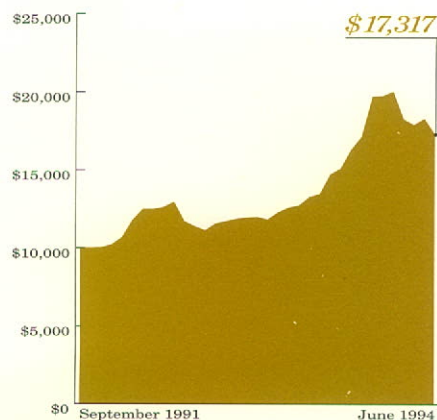
(Average annual compound  
rates of return to June 30, 1994)

## Portfolio Mix



\*Chile 4.9%, Indonesia 3.0%, Hong Kong 3.1%, Israel 2.8%, South Africa 1.9%, South Korea 1.8%, China 1.6%, Philippines 0.8%, Colombia 0.8%, Portugal 0.7%, Taiwan 0.6%, Russia 0.6%, Czech Republic 0.5%, Puerto Rico 0.5%, Singapore 0.3%, Other Emerging Markets 1.2%.

## Investment Performance of a \$10,000 Portfolio Since Inception



**C.I. EMERGING MARKETS FUND**  
**Investment Portfolio As At June 30, 1994**

No. of Shares		Average Cost (\$)	Market Value (\$)	No. of Shares		Average Cost (\$)	Market Value (\$)
<b>LATIN AMERICA (44.7%)</b>				<b>Brazil (cont'd)</b>			
<b>Mexico (17.8%)</b>				91,600,000	Telecomunicacoes Brasileiras Sa On	2,615,351	3,618,292
323,000	Apasco	2,885,468	3,332,439	4,087,000	Telesp Pn	1,716,379	1,801,006
344,400	Banacci C	2,849,284	3,039,592	6,454,000	Underwriting De Coteminas Pn	1,106,068	2,062,692
11,460	Banacci L	77,509	98,334	919,800	Usinas Siderurgicas De Minas Gerais Pn	782,213	1,330,638
40,980	Bufete Industrial Sa Adr	1,542,907	1,699,400	174,000	Vidraria Santa Marina On	940,157	824,245
141,750	Cementos Mexicanos Cpo	1,294,069	1,253,947			59,296,293	56,326,023
281,213	Cemex S.A.De C.V. Ser A	2,125,855	2,579,587	<b>Argentina (7.9%)</b>			
169,762	Cemex S.A.De C.V. Ser B	989,342	1,512,152	25,000	Argentina Equity Investments I Ltd.	3,316,000	3,455,750
727,651	Cifra S.A.De C.V. Ser C	1,819,646	2,348,814	96,000	Argentina Flt Rate Disc Bond 4.25%	77,944	90,734
65,500	Coca-Cola Femsa S.A. Adr	2,318,793	2,274,834	186,000	Argentina Frb-Euro Bond	102,297	183,189
996,780	Comercial De Mexicana B	2,534,469	2,142,315	33,000	Argentina Investment Company	713,324	764,066
56,500	Empresas Ica Sociedad Controladora Adr	2,185,811	1,874,399	352,000	Argentina Par Step-Up Coupon 4% 3/31/23	210,844	218,956
249,000	Grupo Carso Ser A1	2,209,614	3,123,461	229,501	Astra	692,983	629,315
32,300	Grupo Embotella Gds	1,122,351	1,127,369	113,770	Bagley	575,411	582,972
195,001	Grupo Financier Bancomer De Cv Ser C	508,591	302,774	123,405	Banco Frances	1,622,450	1,281,777
23,000	Grupo Financier Bancomer De Cv Adr Ser C	796,855	1,003,289	69,000	Banco Galicia	705,921	630,683
2,300	Grupo Financier Bancomer De Cv Gdr Ser C	99,298	100,329	52,700	Buenos Aires Embotelladora Adr Cl B	2,711,297	2,249,158
14,000	Grupo Financier Bancrecer Series B	286,788	258,562	379	Buenos Aires Embotelladora Sa	963,867	818,074
742,600	Grupo Herdez S A Class Acp	1,142,162	1,198,534	258,000	Capex Sa 144A Ord	3,577,861	3,573,042
465,088	Grupo Herdez S A Class Bcp	553,679	722,133	72,900	Comercial Del Plata	640,317	570,420
127,766	Grupo Industrial Bimbo Ser A	1,158,190	1,328,622	10,780	Comercial Del Plata 144A	585,653	1,133,534
1,156,000	Grupo Industrial Maseca Ser B	1,577,824	2,408,942	69,254	Compania Austral De Inversiones(Cayman)	1,684,493	1,723,136
2,980	Grupo Iusacell Sa Adr Units	1,125,014	1,122,497	114,375	Compania Naviera Perez Companc S A	772,834	753,974
30,670	Grupo Iusacell Sa-Adr Ser L	1,289,258	1,280,164	800	Fric Rot	127,022	69,799
50,000	Grupo Sidek Ser A	142,882	279,891	1,210,543	Grupo Cg Argentina	2,366,417	3,183,433
1,180,800	Grupo Sidek Ser B	4,424,057	6,986,236	1,250,000	Hidroinvest Sa	1,615,732	1,727,875
794,780	Grupo Situr S.A. De C.V.B	2,292,575	2,890,249	345,937	Inversiones Representing 1 Voting Share	1,284,952	1,652,854
23,814	Grupo Situr Sponsored Adr 144A	363,665	855,870	38,700	Quilmes Industrial S.A.	727,292	1,208,987
70,200	Grupo Televisa Cpo	1,729,138	2,472,537	405,000	Sodigas Del Sur-Priv Placement	510,786	654,443
28,600	Grupo Televisa Gds	2,020,909	2,006,339	595,000	Sodigas Pampeana-Prv Placement	750,414	961,466
15,500	Grupo Tribasa Adr	441,520	474,043	6,000	Telecom Argentina 144A	343,398	445,792
100,700	Kimberly Clark De Mexico Ser A	2,090,443	2,579,855	249,130	Telecom Argentina B	1,999,542	1,787,204
98,500	Panamerican Beverages Cl A	4,283,450	3,284,777	15,954	Telefonica De Argentina 144A Adr	1,164,820	1,348,003
337,700	San Luis Corp.Industrial Sa A2	2,937,213	4,139,527	7,500	Telefonica De Argentina Ord	379,791	441,437
933,000	Sistema Argos B	1,525,422	1,776,503	86,600	Ypf Sociedad Anonima Adr	2,712,622	2,858,009
1,452,000	Telefonos De Mexico	4,912,373	5,636,228			32,936,284	34,998,082
83,620	Telefonos De Mexico L Shs Adr	6,619,872	6,458,475	<b>Chile (4.9%)</b>			
197,500	Tolmex Ser B2	2,744,897	2,767,959	38,400	Compania Cervecerias Uni-Adr	1,209,478	1,167,767
		69,021,193	78,740,978	78,500	Compania De Telefonos De Chile S.A.	7,129,938	9,277,652
<b>Brazil (12.7%)</b>				76,100	Distribuidora Chilectra Metropolitana Sa	3,370,426	4,523,300
268,896,912	Banco Bradesco S.A.Pn	3,163,689	2,055,367	74,600	Enersis S.A. Adr	1,845,521	2,178,401
86,016,000	Banco Do Brasil Pn	2,875,545	2,073,932	27,040	Madeco Sa Adr	824,475	953,124
3,500,000	Banco Itau Pn	1,183,264	843,885	40,300	Maderas Y Sinteticos Adr	1,046,180	1,336,961
2,000	Brazilian Equity Fund	235,700	418,284	52,710	Sociedad Quimica Y Minera Adr	1,942,509	2,158,508
408,000	Celecs Pn B Shares	489,210	293,026			17,368,527	21,595,713
80,000	Cia Souza Cruz Industria E Comercio On	911,171	582,768	<b>Colombia (0.8%)</b>			
22,148,000	Cia. Acos Especiais Itabira-Acesita Pn	2,036,306	1,715,651	2,400,000	Banco De Colombia Conv 5.2% 02/01/1999	4,261,018	3,682,447
7,591,358	Companhia Cervejaria Brahma Pn	2,030,040	2,356,092	<b>Puerto Rico (0.5%)</b>			
28,908,360	Companhia Energetica De Minas Gerais Pn	2,389,107	2,876,870	59,900	Cellular Communications Of Puerto Rico	1,503,766	2,028,594
55,000	Companhia Energetica De Sao Paulo 144A	1,640,192	836,292	<b>Other Latin American (0.1%)</b>			
28,390,000	Companhia Vale Do Rio Doce Pn	3,259,718	3,946,863	157,686	Backus Y Johnson	334,005	566,880
13,367,700	Continental Pn (Cul6)	298,860	236,588	26,667	Ceramica Carabobo Cl A	158,976	33,643
1,032,000	Copene Pn A-Petroquimica Do Nordeste S/A	705,192	592,946	13,333	Ceramica Carabobo Cl B	53,352	17,840
49,200,000	Csn On (Sid Nacional On O) Csn3	1,693,592	1,792,011			546,333	618,363
13,888,000	Duralex Pn	1,130,356	887,006	<b>SOUTHEAST ASIA (43.6%)</b>			
506,250	Eletrabras De Brazil On	194,169	153,227	<b>Malaysia (18.7%)</b>			
14,781,000	Eletrabras De Brazil Pfd Pn B Nom Regd	6,750,322	4,473,689	4,339,000	Berjaya Group Bhd	7,621,154	4,977,597
352,254	Gp Capital Prtns L.P. Private Placement	483,155	486,921	2,335,000	Development & Commercial Bank	4,818,563	7,378,705
1,333,300	Investimentos Itau S/A Pn	1,018,767	868,665	748,000	Genting Bhd.	9,930,956	12,315,147
14,607,600	Lojas Americanas On	279,028	509,571	204,200	Kelamamas Industries Bhd	1,127,943	775,422
25,488,400	Lojas Americanas Pn	364,647	915,289	89,600	Kelamamas Industries Warrants	13,850	13,800
3,646,000	Marcopolo S/A Pnb-Carrocerias E Onibus	1,496,613	981,959	1,283,000	Magnum Corp.	3,401,956	3,781,777
370,000	Moinho Santista (Msa4)	1,654,048	1,561,187	1,975,500	Malayan Banking Bhd.	10,807,250	15,318,146
24,227,780	Paul F Luz On	2,114,388	1,292,600	781,000	Malaysia Int'l Shipping	3,146,066	3,753,841
31,302,833	Petroleo Brasileiro S.A.Pn	5,938,586	4,207,289	1,192,000	Malaysian Helicopter Services Bhd	3,475,342	3,165,356
689,380,000	Tec Toy Pn	628,322	565,828				
172,620,000	Telecomunicacoes Brasileiras S.A.Pn	7,172,138	9,165,344				



**C.I. EMERGING MARKETS FUND**  
**Investment Portfolio As At June 30, 1994**

No. of Shares		Average Cost (\$)	Market Value (\$)	No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Malaysia (cont'd)</b>				<b>Singapore (0.3%)</b>			
660,000	Perusahaan Otomobil Nasional (Proton)	3,054,852	3,189,787	140,000	Sembawang Shipyard Ltd.	1,561,656	1,395,856
901,000	Perusahaan Sadur	3,650,190	2,871,127				
674,000	Shapadu Kontena	3,270,190	2,648,914	<b>Pakistan (0.1%)</b>			
438,000	Southern Bank Bhd	1,601,186	1,314,313	25,187	Cherat Cement	0	140,247
2,916,000	Technology Resources Ind Bhd	14,241,307	16,416,089	5,625	Pakistan Airlines	0	4,584
1,573,000	Time Engineering Berhad	7,255,773	5,096,064	14,400	Pakistan State Oil	70,745	232,724
		77,416,578	83,016,085			70,745	377,555
<b>Thailand (8.4%)</b>				<b>Sri Lanka (0.1%)</b>			
43,700	Advance Info Services (Foreign)	1,900,934	2,277,567	22,452	John Keells Holding Ltd.	0	193,701
8,700	Advance Info Services (Local)	453,746	453,429				
230,000	Bangkok Bank Ltd. (Foreign)	1,578,584	2,412,677	<b>MIDDLE EAST (2.6%)</b>			
52,500	Bangkok First Investment Trust (L/R)	844,597	956,513	<b>Israel (2.6%)</b>			
68,713	Bangkok First Investment Trust (Foreign)	804,418	1,251,903	45,300	4Th Dimension Software Ltd.	1,063,967	226,991
385,700	Bangkok Land Co. Ltd. (F/R)	2,903,675	1,724,854	91,575	Dsp Group (Was Series F Pfd)	1,322,600	1,667,746
1,364,800	Krung Thai Bank Ltd. (Foreign)	2,255,597	4,596,387	91,400	Eci Telecom Ltd.	2,829,569	2,084,647
70,000	Krung Thai Bank Ltd. (Local)	221,280	214,491	179,800	Elscint Ltd.	1,079,880	466,008
60,300	Land & House Co. Ltd. (Foreign)	1,396,667	1,464,832	13,713	Galcom Networking Ltd.	292,054	126,433
392,400	Mdx Co. Ltd. (Foreign)	3,625,029	2,924,695	4,208	Galcom Warrant 06/04/97	55	58
147,900	Phatra Thanakit (Foreign)	4,051,409	6,597,772	88,312	Geotek Industries Inc	805,145	900,293
5,400	Phatra Thanakit (Local)	196,387	240,892	45,000	Millicom Int'l Cellular S.A.	1,473,406	1,290,723
137,400	Regional Container Lines (Foreign)	4,170,102	3,929,472	33,000	Pec Israel Economic Corp.	825,578	1,066,272
303,300	Telecom Asia (Foreign)	1,795,603	1,339,615	6,600	Sapiens International Corp.	103,542	41,054
606,300	Thai Farmers Bank Ltd. (Foreign)	3,528,914	4,418,545	48,876	Sapiens International Warrants	800,877	828,977
566,100	Thai Military Bank (Foreign)	2,742,430	2,531,605	3	Star Venture Enterprises Limited	639,600	691,150
		32,469,372	37,335,249	214	Supernet Networking Ltd.	235,965	236,650
<b>India (5.1%)</b>				77,700	Tecnomatix Technologies Ltd.	1,178,073	483,321
510,000	Arvind Mills Ltd. 144A Gds	4,972,082	4,406,081	34,800	Teva Pharmaceutical Industries Inc. Adr	1,054,199	1,154,497
78,000	Hindalco Warrants	1,263,914	2,560,711	325,000	The Renaissance Fund-Private Placement	448,240	449,248
1,264,040	India Fund B	2,602,151	4,534,974			14,152,750	11,714,068
52,000	Indian Opportunity Fund	713,066	1,179,544	<b>EUROPE (1.9%)</b>			
260,000	Indo Gulf 144A	1,232,029	1,419,622	<b>Norway (0.1%)</b>			
275,000	Reliance Industries Inc. 144A	6,944,591	8,501,145	250	Nordic Recovery Fund 144A	328,950	441,510
		17,727,833	22,602,077				
<b>Hong Kong (3.1%)</b>				<b>Portugal (0.7%)</b>			
2,940,000	Champion Technology Holdings	2,049,124	1,446,407	61,680	Banco Portugese Investimentos-Registered	1,582,555	1,189,443
3,413,900	China Strategic Investment Ltd	3,864,497	2,519,330	91,760	Sonae Industria E Investimentos	1,217,878	2,094,047
90,400	Consolidated Electric Power Asia 144A	1,954,593	2,264,899			2,800,433	3,283,490
505,000	Consolidated Electric Power Asia Ltd.	1,012,645	1,120,272	<b>Russia (0.6%)</b>			
484,000	Henderson Land Development Co. Ltd.	4,064,907	3,138,801	1,250,000	New Century Holdings Iii Lp	1,699,625	1,727,875
383,000	Sun Hung Kai Properties Ltd	3,734,956	3,049,082	100,000	Petersburg Long Distance Inc	638,953	1,140,398
1,000	Technics	204	250	20,000	Petersburg Long Distance Warrants	0	276
		16,680,926	13,539,041			2,338,578	2,868,549
<b>Indonesia (3.0%)</b>				<b>Czech Republic (0.5%)</b>			
660,800	Bank International Indonesia (Foreign)	2,547,271	2,894,345	30,000	Czech Power Co 144A Gdr	2,950,149	2,208,224
713,000	Duta Anggada Realty (Foreign)	2,164,921	2,316,687				
960,000	Hadtex Indosyntax New (Foreign)	1,546,683	1,162,070	<b>OTHER (2.7%) : South Africa (1.9%)</b>			
366,500	Kabelindo Murni (Foreign)	2,660,763	2,918,714	86,000	Ashanti Goldfields Co 144A	2,681,151	2,570,732
1,121,000	Pakuwon Jati	3,074,323	2,642,500	84,000	Driefontein Consolidated Adr	1,468,893	1,582,042
782,000	Pt Japfa Comfeed Indo (Foreign)	1,549,424	1,332,718	96,500	Kloof Gold Mining Co. Ltd. Adr	1,331,506	1,500,659
		13,543,385	13,267,034	4,500	Vaal Reefs Exploration	368,303	501,106
<b>South Korea (1.8%)</b>				60,000	Vaal Reefs Exploration Adr	685,614	715,340
265,200	Korean Fund Inc	4,889,358	8,064,891	25,300	Western Deep Levels Adr	1,108,017	1,468,832
						7,643,484	8,338,711
<b>Republic Of China (1.6%)</b>				<b>United States (0.6%)</b>			
131,200	Aes China Generating Co Cl A	2,893,766	3,003,738	67,797	Data System & Software Private Placement	1,380,808	1,382,308
2,736,000	Cathay International Holdings	3,334,581	2,080,385	100,000	Sfmt Inc. Private Placement	1,392,100	1,382,300
61,190	Jardine Fleming China Region	1,258,501	1,247,598			2,772,908	2,764,608
672,000	Shanghai Text Machinery	351,258	157,914	<b>Mauritius (0.2%)</b>			
180,000	Shen Zhen Zhong Chu Company	125,244	154,892	62,200	Mauritius Fund Ltd.	795,662	1,074,734
624,000	Shenzhen Petrochemical (Holdings) Co Ltd B	261,936	404,114				
		8,225,286	7,048,641	<b>Total Investments (95.5%)</b>			
<b>Philippines (0.8%)</b>						\$396,462,358	423,611,458
44,100	Philippine Long Distance Telephone	2,981,066	3,596,606	<b>Other Assets (net) (4.5%)</b>			
							19,943,569
<b>Taiwan (0.6%)</b>				<b>Total Net Assets (100.0%)</b>			
1,560,000	United Micro Elec Cnv 144A Bd	2,179,825	2,490,628				\$443,555,027

Notes: All common shares unless otherwise noted. Percentages shown relate investments at market value to total net assets of the Fund. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.



# C.I. LATIN AMERICAN FUND



## Top 20 Holdings of Investment Portfolio

Holding (Country)	Market Value (\$)	% of Net Assets
Compania de Telefonos de Chile S.A. (Chile)	24,606,461	5.54
Distribuidora Chilectra Metropolitana S.A. (Chile)	16,631,004	3.74
Telefonos de Mexico ADR (Mexico)	16,343,140	3.68
Telebras Sponsored ADS (Brazil)	13,539,594	3.05
Enersis S.A. ADR (Chile)	10,416,028	2.34
Grupo Carso 144A (Mexico)	10,299,202	2.32
Grupo Sidek S.A. ADR (Mexico)	10,255,418	2.31
Cemex S.A. CL B ADR (Mexico)	10,220,619	2.30
Elektrobras de Brazil (Brazil)	10,157,852	2.29
Apasco S.A. Series A ADR (Mexico)	8,878,611	2.00
YPF Sociedad Anonima ADR (Argentina)	8,316,608	1.87
Petroleo Brasileiro S.A. PN (Brazil)	6,979,950	1.57
Compania Cervecerias ADR (Chile)	6,912,329	1.56
Quilmes Industrial S.A. (Argentina)	6,824,811	1.54
Grupo Televisa GDS (Mexico)	6,769,928	1.52
Inversiones (Argentina)	6,558,496	1.48
Grupo Industrial Bimbo (Mexico)	6,128,720	1.38
Underwriting de Coteminas PN (Brazil)	5,982,254	1.35
CIFRA S.A. de C.V. ADR (Mexico)	5,971,621	1.34
Banacci L (Mexico)	5,849,042	1.32

ADVISER:  
Emilio Bassini

INCEPTION:  
September 1993

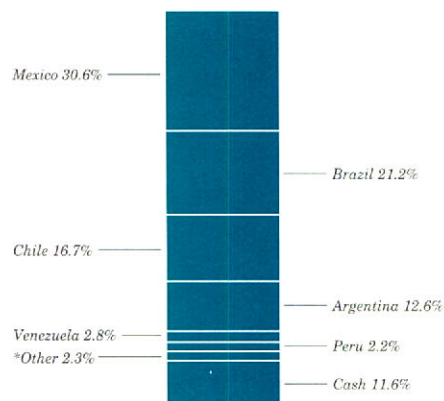
RSP/RIF ELIGIBLE:  
up to 20% foreign content  
portion of portfolio

TOTAL NET ASSETS:  
\$444 million

PERFORMANCE:  
since inception : +7.5%

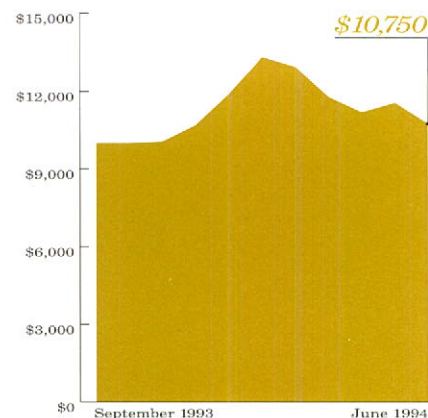
(Simple rate of return to  
June 30, 1994)

## Portfolio Mix



\*Colombia 1.0%, Puerto Rico 0.9%, Bolivia 0.4%.

## Investment Performance of a \$10,000 Portfolio Since Inception





**C.I. LATIN AMERICAN FUND**  
Investment Portfolio As At June 30, 1994

No. of Shares		Average Cost (\$)	Market Value (\$)	No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Mexico (30.6%)</b>				<b>Brazil (cont'd)</b>			
839,900	Apasco	10,956,932	8,665,374	6,286,000	Marcopolo S/A Pnb-Carrocerias E Onibus	2,629,746	1,692,977
4,300	Apasco Sa Ser A Adr	193,696	213,237	2,308,000	Moinho Fluminense On (MF3)	4,414,540	5,197,778
26,000	Banacci B	180,178	201,848	707,100	Moinho Santista (Msa4)	3,150,560	2,983,555
609,700	Banacci C	6,727,660	5,381,066	31,879,530	Paul F Luz On	2,644,961	1,700,837
31,015	Banacci L	292,905	266,127	51,931,833	Petroleo Brasileiro S.A.Pn	9,418,547	6,979,950
97,000	Bancomer B	156,049	140,067	996,700,000	Tec Toy Pn	956,882	818,094
40,000	Bufete Industrial Sa Adr	1,993,770	1,658,760	242,600	Telebras Sponsored Ads	12,712,546	13,539,594
347,287	Cementos Mexicanos Cpo	3,477,312	3,072,167	6,340,000	Telesp Pn	3,179,986	2,793,829
757,050	Cemex S.A.De C.V. Ser B	9,003,987	6,944,473	18,718,000	Underwriting De Coteminas Pn	6,637,671	5,982,234
11,137	Cemex Sa Cl B Adr Rep 2 Cl B Shs	194,220	203,979	1,271,400	Usinas Siderurgicas De Minas Gerais Pn	1,900,605	1,839,275
237,500	Cifra S.A.De C.V. Ser B	954,202	795,749	222,800	Vidraria Santa Marina On	1,193,871	1,055,413
1,563,500	Cifra S.A.De C.V. Ser C	6,020,549	5,046,884			110,973,957	94,168,824
38,800	Cifra S.A.De C.V.-Adr	124,072	128,988	<b>Chile (16.7%)</b>			
158,100	Coca-Cola Femsa S.A. Adr	6,709,795	5,490,858	660,000	Antofagasta Holdings	3,695,689	4,566,102
1,440,300	Comercial De Mexicana B	4,135,805	3,095,545	227,300	Compania Cervecerias Uni-Adr	9,335,904	6,912,329
49,800	Empresas Ica Sociedad Cntl Adr	1,984,246	1,652,125	208,200	Compania De Telefonos De Chile S.A.	27,818,166	24,606,461
747,100	Grupo Carso Ser A1	10,301,871	9,371,637	279,800	Distribuidora Chilectra Metropolitana Sa	14,348,253	16,631,004
40,000	Grupo Carso Ser A2	624,415	501,761	356,700	Enersis S.A. Adr	10,334,676	10,416,028
17,000	Grupo Carso 144A	345,765	425,804	60,200	Madeco Sa Adr	1,912,836	2,121,969
45,700	Grupo Embotella Gds	2,048,918	1,595,071	158,000	Maderas Y Sinteticos Adr	4,693,000	5,241,682
700	Grupo Fin C 144A Adr	28,402	27,482	93,300	Sociedad Quimica Y Minera Adr	3,718,874	3,820,694
1,700,000	Grupo Fin Invemx Cnv Bnd 144A 7.5% 06/16/01	2,335,630	2,349,910			75,857,398	74,316,269
1,622,500	Grupo Financier Bancomer De Cv Ser C	3,704,327	2,519,223	<b>Argentina (12.6%)</b>			
73,400	Grupo Financier Bancreeor Series B	1,493,913	1,355,604	7,500	Argentina Equity Investments I Ltd.	994,800	1,036,725
651,350	Grupo Herdez S A Class Acp	986,607	1,051,259	376,150	Astra	1,254,891	1,031,442
710,000	Grupo Herdez S A Class Bcp	1,069,942	1,102,403	333,153	Bagley	1,746,534	1,707,119
589,364	Grupo Industrial Bimbo Ser A	7,330,334	6,128,720	58,304	Banco Del Sud	1,577,205	1,182,110
2,474,000	Grupo Industrial Maseca Ser B	5,236,275	5,155,470	283,080	Banco Frances	4,560,035	2,940,281
5,560	Grupo Iusacell Sa Adr Units	2,099,020	2,094,323	162,968	Banco Galicia	1,999,954	1,489,583
36,300	Grupo Iusacell Sa-Adr Ser L	1,525,923	1,515,159	110,200	Buenos Aires Embotelladora Adr Cl B	5,991,783	4,703,172
27,000	Grupo Sidek Ser A	103,467	151,141	102	Buenos Aires Embotelladora Sa	263,482	220,236
1,699,000	Grupo Sidek Ser B	9,676,265	10,052,181	302,000	Capex Sa 144A Ord	4,188,039	4,182,398
4,500	Grupo Sidek Sa Spons Adr	26,569	52,095	437,070	Comercial Del Plata	4,431,469	4,149,887
1,228,860	Grupo Situr S.A. De C.V.B	4,508,808	4,468,799	34,625	Compania Austral De Inversiones(Cayman)	842,198	861,518
50,200	Grupo Televisa Cpo	2,026,778	1,768,110	257,541	Compania Naviera Perez Companc S A	1,717,083	1,697,742
71,300	Grupo Televisa Gds	6,389,919	5,001,818	518,804	Grupo Cg Argentina	1,021,554	1,364,328
69,000	Grupo Tribasa Adr	3,066,719	2,110,254	1,372,672	Inversiones Representing 1 Voting Share	6,904,139	6,558,496
138,500	Kimberly Clark De Mexico Ser A	3,450,335	3,548,262	218,464	Quilmes Industrial S.A.	6,179,707	6,824,811
1,800	Maseca Grupo Ind Adr	26,449	24,259	458,190	Telecom Argentina B	3,908,387	3,286,955
134,000	Panamerican Beverages Cl A	6,940,148	4,468,630	50,983	Telefonica De Argentina 144A Adr	4,878,204	4,307,711
292,500	San Luis Corp.Industrial Sa A2	3,071,605	3,585,465	252,000	Ypf Sociedad Anonima Adr	8,944,737	8,316,608
165,000	Sistema Argos B	487,130	314,173			61,404,201	55,861,122
211,600	Telefonos De Mexico L Shs Adr	18,229,757	16,343,140	<b>Venezuela (2.8%)</b>			
396,400	Tolmex Ser B2	7,206,631	5,555,538	695,000	Electricidad De Caracas	2,342,542	1,695,156
1,500	Tolmex Adr Rep 2 Cl B Shs	218,743	217,140	2,200,000	Mantex	443,232	395,298
		157,666,043	135,812,078	143,498	Mantex Adr	1,834,224	1,904,230
<b>Brazil (21.2%)</b>				206,680	Mavesa Adr 144A	2,071,824	1,571,316
488,450,000	Banco Bradesco S.A.Pn	5,384,576	3,733,564	2,750,000	Republic Of Ven. Ser D Debt 4.3125% 12/18/07	1,904,966	1,848,394
222,832,000	Banco Do Brasil Pn	8,466,977	5,372,703	811,910	Sivensa Adr	2,094,086	1,393,901
5,794,000	Banco Itau Pn	1,773,325	1,396,991	1,630,000	Vencemos-Venez Cemento A-1	4,468,774	3,551,949
947,000	Celest Pn B Shares	1,112,625	680,135			15,159,648	12,360,244
204,700	Cemig Adr 144A	5,708,649	5,480,873	<b>Other (2.3%)</b>			
157,797	Cia Souza Cruz Industria E Comercio On	1,935,263	1,149,488	2,900,000	Banco De Colombia Conv 5.2% 02/01/1999	4,696,007	4,449,624
36,491,000	Cia. Acos Especiais Itabira-Acesita Pn	3,516,794	2,826,702	121,400	Cellular Communications Of Puerto Rico	3,744,647	4,111,375
6,405,000	Companhia Cervejaria Brahma Pn	2,095,094	1,987,888	54,900	Compania Boliviana De Energia	1,780,232	1,688,514
6,747,000	Companhia Energetica De Minas Gerais Pn	924,379	671,440			10,220,886	10,249,513
21,340,000	Companhia Vale Do Rio Doce Pn	3,051,620	2,966,751	<b>Peru (2.2%)</b>			
18,342,000	Continental Pn	555,097	531,634	756,805	Backus Y Johnson	3,275,666	2,720,706
56,864,000	Continental Pn (Cti6)	1,251,272	1,006,407	7,388	Cementos Lima 144A	2,735,767	2,716,507
44,300	Copene Petroquimica S.A.Adr	1,552,662	1,224,718	656,151	Telefonos De Peru B	4,370,649	4,622,541
76,592,500	Csn On (Sid Nacional On O) Csn3	3,374,014	2,789,728			10,382,082	10,059,754
19,285,000	Duralex Pn	1,632,318	1,231,704	<b>Total Investments (88.4%)</b>			
16,720,000	Eletrobras De Brazil On	6,539,804	5,060,642			<b>\$441,664,215</b>	<b>\$392,827,804</b>
16,841,100	Eletrobras De Brazil Pfd Pn B Nom Regd	6,629,704	5,097,209	<b>Other Assets (Net) (11.6%)</b>			
352,254	Gp Capital Prtns L.P. Private Placement	483,155	486,921				<b>51,506,247</b>
2,243,000	Investimentos Itau S/A Pn	1,759,871	1,461,348	<b>Total Net Assets (100.0%)</b>			
123,320,000	Lojas Americanas Pn	4,386,843	4,428,422				<b>\$444,334,041</b>
				<b>NET ASSET VALUE PER UNIT \$10.75 CDN.</b>			
				<b>NET ASSET VALUE PER UNIT \$7.78 U.S.</b>			

Notes: All common shares unless otherwise noted. Percentages shown relate investments at market value to total net assets of the Fund. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.





# C.I. WORLD BOND FUND



## Top 10 Holdings of Investment Portfolio

Holding (Country)	Market Value (\$)	% of Net Assets
French Treasury Strip 8.5% 10/25/19 (France)	24,345,082	12.22
Deutschland Republic Bond 7.25% 10/21/02 (Denmark)	23,386,866	11.74
Government of Canada 9.25% (Canada)	20,361,600	10.22
U.S. Treasury Notes 5.75% August 15, 2003 (U.S.A.)	16,988,868	8.53
World Bank Note-Euro Yen 5.25% 03/20/02(Japan)	14,811,327	7.43
U.K. Treasury Bond 8.50% 07/16/2007 (Britain)	12,871,697	6.46
Sweden Gov't Bond 11% 01/21/99 (Sweden)	10,433,803	5.24
Italian Treasury Bond 9% 10/01/03 (Italy)	9,480,560	4.76
Netherlands Gov't BD 6.25% 7/15/98 (Netherlands)	9,242,831	4.64
Spanish Gov't Bond Euro (Spain)	8,238,137	4.14

## Exposure by Currency

Canada	56.5%
US\$	18.3%
UK pound	6.7%
Italian lira	4.5%
Japanese yen	3.1%
French franc	2.4%
Australian\$	2.3%
Swedish krona	2.2%
Netherlands guilder	1.9%
German d-mark	1.2%
Argentine peso	0.9%

ADVISER:

Mark Arnold

INCEPTION:

September 1992

RSP/RIF ELIGIBLE:

up to 20% foreign content  
portion of portfolio

TOTAL NET ASSETS:

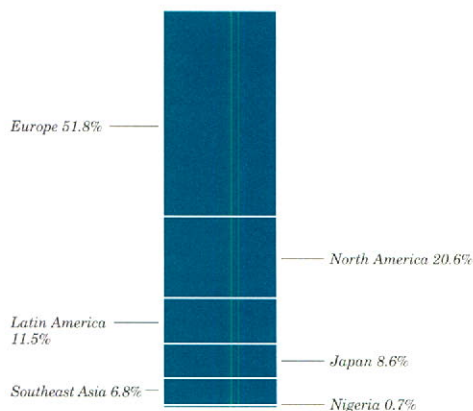
\$212 million

PERFORMANCE:

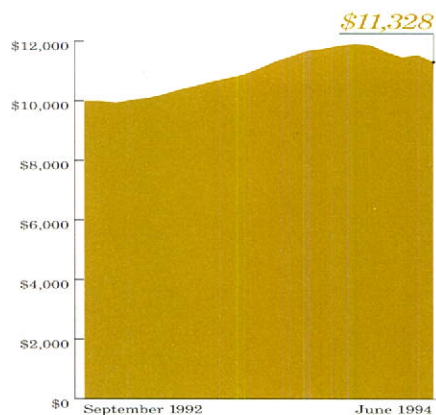
1 year : +4.2%  
since inception : +7.4%

(Average annual compound  
rates of return to June 30, 1994)

## Portfolio Mix



## Investment Performance of a \$10,000 Portfolio Since Inception





# C.I. WORLD BOND FUND

## Investment Portfolio As At June 30, 1994

No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Germany (14.1%)</b>			
7,200,000	Bundesobligation Deb-Euro 8.25% 7/21/97	6,252,185	6,632,465
26,500,000	Deutschland Republic Bond 7.25% 10/21/02	22,027,871	23,386,866
		28,280,056	30,019,331
<b>France (11.5%)</b>			
128,000,000	French Treasury Strip 8.5% 10/25/2019	21,661,467	24,345,084
<b>Canada (11.4%)</b>			
3,380,000	Goc 7.25% 6/1/03	3,519,173	2,976,090
20,200,000	Govt. Of Canada 9.25% 12/01/99	21,163,500	20,361,600
1,000,000	Ont. Hydro Electric Global Bond 9% 6/24/2002	1,046,000	959,000
		25,728,673	24,296,690
<b>United States (11.1%)</b>			
1,055,000	Cable Vision Ind Ser B Notes 9.25% 04/01/08	1,405,031	1,278,772
400,000	Columbia Gas System Deb 10.5% 06/01/12	570,300	666,269
700,000	Time Warner Inc Deb 9.15% 02/01/23	939,192	893,830
2,500,000	U.S. Treasury 7.125% 15/02/23	3,285,984	3,238,686
270,000	U.S. Treasury Bonds 8.875% 08/15/17	438,320	415,156
13,785,000	U.S. Treasury Notes 5.75% 15/08/03	17,283,938	16,988,871
4,000	Uniroyal Tech Warrants 06/01/98	0	13,823
		23,922,765	23,495,407
<b>Japan (8.6%)</b>			
192,000,000	Interamerican Dev Bank Deb 6.0% 10/30/01	2,361,673	2,952,523
1,010,000,000	World Bank Note-Euro Yen 5.25% 03/20/02	12,619,082	14,811,334
30,000,000	World Bank Note-Euro Yen 5.25% 03/20/02	428,605	439,941
		15,409,360	18,203,798
<b>Britain (6.7%)</b>			
600,000	U K Treasury 8.750% 09/01/97	1,235,312	1,313,657
6,100,000	U K Treasury Bond 8.50% 07/16/2007	13,384,153	12,871,697
		14,619,465	14,185,354
<b>Australia (5.1%)</b>			
3,175,000	News America Hldgs Debenture 8.625% 02/07/14	2,948,305	2,448,973
5,300,000	Queensland Austr Tr Global 8.00% 07/14/99	5,070,499	5,062,535
3,850,000	Trust Corp Of Victoria Deb. 8.25% 10/15/03	3,515,398	3,419,847
		11,534,202	10,931,355
<b>Sweden (4.9%)</b>			
55,000,000	Sweden Govt Bond 11.00% Due 01/21/99	10,755,282	10,433,803
<b>Italy (4.5%)</b>			
11,500,000,000	Italian Treasury Bond(Buoni Poliennali) 9% 10/01/03	9,416,802	9,480,560
<b>Netherlands (4.3%)</b>			
12,000,000	Netherlands Govt Bd 6.25% 7/15/98	8,713,209	9,242,831
<b>Mexico (4.0%)</b>			
2,940,000	Fifth Mexican Accept. Corp-Euro 8.0% 12/15/98	3,758,668	3,901,404
5,250,000	Mexican 6.25% 12/31/2019 Ser B Euro	4,717,223	4,653,599
		8,475,891	8,555,003
<b>Spain (3.9%)</b>			
790,000,000	Spanish Govt Bond Euro 10.25% 11/30/98	8,183,177	8,238,137
<b>Argentina (3.4%)</b>			
1,500,000	Argentina 5.00% 03/31/2005 Frb-Euro	1,513,499	1,477,333
3,000,000	Argentina Frb-Euro Bond 5.0% 03/31/05	3,529,912	2,954,666
1,000,000	Argentina(Disc)4.123% 03/31/2023 Non-Us	1,149,955	945,148
1,735,000	Banco Central Argentina Bic 5.0% 05/01/01	2,080,221	1,900,616
		8,273,587	7,277,763
<b>Brazil (3.1%)</b>			
450,000	Boo Estado Minas Gerais Euro 10.0% 01/15/96	574,554	618,925
1,350,000	Bombrill S.A. Euro 8% 8/26/1998	1,554,579	1,483,553
1,237,500	Brazil Idu 4.3125% 01/01/2001	1,369,466	1,188,864
2,375,000	Ipiranga Step Up Bond Euro 8.625% 02/25/02	3,179,942	3,250,133
		6,678,541	6,541,475

No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Indonesia (1.0%)</b>			
875,000	Inda Kiat Pulp & Paper Nt Euro 8.875% 11/1/2000	1,140,798	1,134,378
700,000	Indah Kiat Pulp & Paper Yankee 11.875% 15/06/02	969,500	967,610
		2,110,298	2,101,988
<b>Morocco (0.8%)</b>			
1,750,000	Republic Morocco Ser A Loan 4.4425% 1/1/09	1,534,433	1,726,579
<b>Hungary (0.8%)</b>			
1,500,000	Natl Bk Hungary Yankee 8.875% 11/1/2013	1,892,978	1,679,495
<b>Thailand (0.7%)</b>			
30,000,000	Finance One Bill of Exchange 5.5625% 12/01/94	1,467,374	1,400,736
<b>Nigeria (0.6%)</b>			
2,500,000	Central Bk Nigeria P Bds 6.25% 11/15/20 Wts	1,966,351	1,386,620
<b>Peru (0.6%)</b>			
2,000,000	Republic Del Peru 5.25% Open	1,752,764	1,327,008
<b>Venezuela (0.4%)</b>			
1,250,000	Rep. Of Venezuela Ser Dl Euro 4.315% 18/12/07	1,009,775	840,177
<b>Poland (0.3%)</b>			
1,000,000	Polish Ddra Loan 4.0625% Open	660,490	471,710
310,720	Polish Ddra Loan Interest Piece	205,228	146,570
		865,718	618,280
<b>Total Bonds (101.8%)</b>		214,252,168	216,327,474
<b>Short-Terms Notes (0.5%)</b>		963,877	963,877
		215,216,045	217,291,351

### Foreign Currency Contracts (Hedging) (-4.2%)

Contracts	Pay	Receive	Due Date	Credit Rating
1	135,000 Deutschemark	78,075 U. S.	21-Jul-94	A-1 (9,999)
1	670,000 Deutschemark	386,724 U. S.	21-Oct-94	A-1 (50,195)
5	30,550,000 Deutschemark	17,314,782 U. S.	15-Dec-94	A-1 (2,762,673)
5	76,250,000 French Francs	12,639,408 U. S.	15-Dec-94	A-1 (1,802,423)
3	884,000,000 Spanish Peseta	6,077,304 U. S.	15-Dec-94	A-1 (769,561)
3	31,500,000 Swedish Krona	3,117,355 U. S.	15-Dec-94	A-1 (1,319,450)
6	820,000,000 Japanese Yen	7,218,360 U. S.	15-Dec-94	A-1 (1,716,606)
2	6,800,000 Dutch Guilder	3,434,922 U. S.	15-Dec-94	A-1 (529,420)
1	5,900,000 Australian	4,333,550 U. S.	15-Dec-94	A-1 65,634
1	68,530,274 U. S.	95,100,000 Cdn	15-Sep-94	A-1 (47,224)
				(8,941,917)

<b>Total Investments (98.1%)</b>	\$208,349,434
<b>Other Assets (1.9%)</b>	4,011,187
<b>Total Net Assets (100.0%)</b>	<b>\$212,360,621</b>

NET ASSET VALUE PER UNIT \$5.11 CDN.  
NET ASSET VALUE PER UNIT \$3.70 U.S.

Notes: Percentages shown relate investments at market value to total net assets of the Fund. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.



# C.I. GLOBAL BOND RSP FUND



## Top 10 Holdings of Investment Portfolio

Holding (Country)	Market Value (\$)	% of Net Assets
World Bank Note-Euro Yen 5.25% 03/20/02 (Japan)	10,705,222	8.29
Government of Canada 9.25% 12/01/99 (Canada)	10,523,520	8.15
Int'l BK Recon. 10.00% 3/4/1997 (Sweden)	6,496,177	5.03
Int'l BK Dev. 10.35% 6/25/98 (Spain)	4,939,700	3.82
Int'l BK Recon. 6.25% 11/15/98 (Netherlands)	3,856,223	2.99
Government of Canada 7.25% 6/1/03 (Canada)	3,319,485	2.57
Prov. Quebec Non-Call 8% 02/27/2002 (Canada)	2,220,874	1.72
Fifth Mexican Acceptance Corp-Euro 8.0% 12/15/98(Mexico)	1,963,972	1.52
Argentina FRB-Euro Bond 5% 03/31/05(Argentina)	1,477,333	1.14
Ipiranga Step Up Bond Euro 8.625% 02/25/02 (Brazil)	1,334,265	1.03

## Futures Summary

Futures	Market Value (\$)	% of Net Assets
U.S. 10 Yr Note	14,375,123	11.11
French National Bond 10 Yr.	9,503,369	7.34
Gilt UK 15 Yr.	8,028,715	6.20
German National Bond 10 Yr.	7,009,907	5.42
German National Bond 5 Yr.	5,942,316	4.59
Italian Bond 10 Yr.	5,608,933	4.33
<b>Total</b>	<b>\$50,468,364</b>	<b>38.99</b>

## Exposure by Currency

Canadian\$	59.1%	German d-mark	2.3%
US\$	15.4%	Australian\$	2.1%
U.K. pound	6.2%	French franc	1.9%
Italian lira	5.8%	Netherlands guilder	1.4%
Japanese yen	3.1%	Argentine peso	0.4%
Swedish krona	2.3%		

ADVISER:

Mark Arnold

INCEPTION:

August 1993

RSP/RIF ELIGIBLE:

100%

TOTAL NET ASSETS:

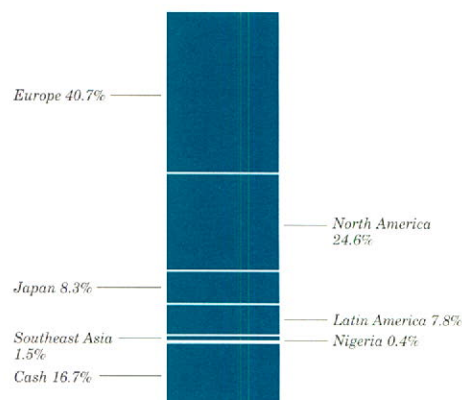
\$129 million

PERFORMANCE:

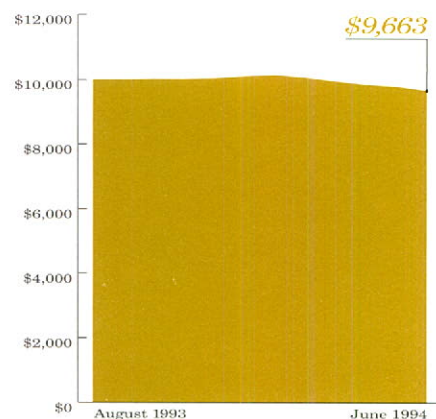
since inception : -3.4%

(Simple rate of return  
to June 30, 1994)

## Portfolio Mix



## Investment Performance of a \$10,000 Portfolio Since Inception





**C.I. GLOBAL BOND RSP FUND**  
**Investment Portfolio As At June 30, 1994**

No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Canada (13.1%)</b>			
3,770,000	Goc 7.25% 6/1/03	3,628,860	3,319,485
10,440,000	Govt. Of Canada 9.25% 12/01/99	10,883,700	10,523,520
2,500,000	Prov Quebec Non-Call 8%02/27/2002	2,083,047	2,220,874
1,000,000	Quebec Prov (A\$) 9.5% 10/02/2002	1,005,759	943,789
		<u>17,601,366</u>	<u>17,007,668</u>
<b>Japan (8.3%)</b>			
730,000,000	World Bank Note-Euro Yen 5.25% 03/20/02	9,984,217	10,705,222
<b>Sweden (5.0%)</b>			
35,500,000	Intl Bk Recon 10.00% 3/4/1997	6,297,560	6,496,177
<b>Spain (3.8%)</b>			
470,000,000	Intl Bk Recon Dev 10.35% 6/25/98	4,987,237	4,939,700
<b>Netherlands (3.0%)</b>			
5,000,000	Intl Bk Recon 6.25% 11/15/98	3,660,377	3,856,223
<b>Mexico (2.9%)</b>			
1,480,000	Fifth Mexican Acceptance Corp-Euro 8.0% 12/15/98	1,892,119	1,963,972
1,500,000	Mexican 6.25% 12/31/2019 Ser B Euro	1,347,778	1,329,600
310,000	Transporte Martima Yankee Bond 8.5% 10/15/00	411,108	412,701
		<u>3,651,005</u>	<u>3,706,273</u>
<b>Argentina (2.1%)</b>			
1,500,000	Argentina Frb-Euro Bond 5.0% 03/31/05	1,683,458	1,477,333
750,000	Argentina(Disc)4.123% 03/31/2023 Non-Us	864,910	708,861
471,358	Banco Central Argentina Bic 5.0% 05/01/01	613,233	516,351
		<u>3,161,601</u>	<u>2,702,545</u>
<b>Brazil (2.0%)</b>			
140,000	Bco Estado Minas Gerais Euro 10.0% 01/15/96	187,980	192,554
300,000	Bombrill S.A. Euro 8.0% 8/26/98	342,753	329,679
750,000	Brazil Idu 4.3125% 01/01/01	810,221	720,524
975,000	Ipiranga Step Up Bond Euro 8.625% 02/25/02	1,305,450	1,334,265
		<u>2,646,404</u>	<u>2,577,022</u>
<b>Australia (1.3%)</b>			
280,000	Intl Bk Recon And Dev 13.50% 10/23/1995	278,345	301,356
300,000	Intl Bk Recon And Dev Euro 14.50% 6/7/96	312,805	334,616
1,400,000	News America Hldgs Debenture 8.625% 02/07/14	1,352,413	1,079,862
		<u>1,943,563</u>	<u>1,715,834</u>
<b>Morocco (0.6%)</b>			
750,000	Republic Morocco Ser A Loan 4.4425% 1/1/9	808,005	739,962
<b>Venezuela (0.5%)</b>			
1,000,000	Republic Of Venezuela Ser DI Euro 4.315% 12/18/07	807,820	672,143
<b>Nigeria (0.4%)</b>			
500,000	Central Bank Nigeria Par Bond 5.5% 11/15/20	399,833	277,324
500,000	Central Bk Nigeria P Bds 6.25% 11/15/20 Wts	393,851	277,324
		<u>793,684</u>	<u>554,648</u>
<b>Peru (0.4%)</b>			
750,000	Republic Del Peru 5.25% Open	657,286	497,628
<b>Hungary (0.3%)</b>			
400,000	Natl Bk Hungary Yankee 8.875% 11/01/2013	504,794	447,865
<b>United States (0.3%)</b>			
335,000	Cable Vision Ind Ser B Notes 9.25% 04/01/08	456,598	406,055
<b>Indonesia (0.2%)</b>			
200,000	Inda Kiat Pulp & Paper Nt Euro 8.875%	263,212	259,286

No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Poland (0.1%)</b>			
250,000	Polish Ddra Loan 4.0625% Open	165,117	117,927
77,684	Polish Ddra Loan Interest Piece	51,308	36,644
		<u>216,425</u>	<u>154,571</u>
<b>Total Bonds (44.3%)</b>		\$58,441,154	57,438,822
<b>Short Term Notes (49.6%)</b>		64,134,450	64,134,450
		<u>\$122,575,604</u>	<u>\$121,573,272</u>

Foreign Currency Contracts (-1.2%)

Contracts	Pay	Receive	Due Date	Credit Rating	
<b>Non-Hedging</b>					
2	6,514,308 Canadian	8,480,000,000 Italian Lira	15-Dec-94	A-1	903,233
1	712,908 Canadian	850,000 Deutschemark	15-Dec-94	A-1	37,814
1	7,911,375 Canadian	3,750,000 British Pounds	15-Dec-94	A-1	147,969
1	7,725,000 Canadian	5,567,568 U.S.	15-Dec-94	A-1	5,011
1	2,346,901 Canadian	9,600,000 French Francs	15-Dec-94	A-1	107,347
<b>Hedging</b>					
4	19,600,000 Swedish Krona	2,695,674 Canadian	15-Dec-94	A-1	(849,927)
3	532,000,000 Spanish Peseta	4,978,882 Canadian	15-Dec-94	A-1	(598,749)
7	480,800,000 Japanese Yen	5,916,663 Canadian	15-Dec-94	A-1	(1,013,519)
2	2,650,000 Dutch Guilder	1,824,219 Canadian	15-Dec-94	A-1	(254,410)
					<u>1,509,231</u>

<b>Total Investments (92.7%)</b>	\$120,064,041
<b>Futures Contracts (0.5%) see notes</b>	614,592
<b>Other Assets (net) (6.8%)</b>	8,739,438
<b>Total Net Assets (100.0%)</b>	<u>\$129,418,071</u>

NET ASSET VALUE PER UNIT \$4.79

Notes: Percentages shown relate investments at market value to total net assets of the Fund. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.



# C.I. NEW WORLD INCOME FUND



ADVISER:

Mark Arnold

INCEPTION:

June 1994

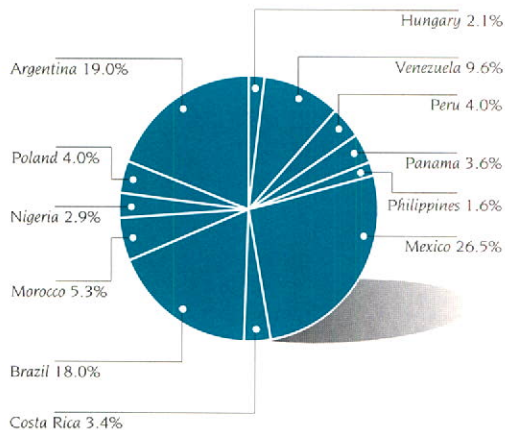
RSP/RIF ELIGIBLE:

up to 20% foreign content  
portion of portfolio

TOTAL NET ASSETS:

\$1.2 million

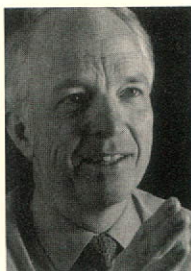
## SAMPLE PORTFOLIO







# C.I. AMERICAN FUND



## Top 20 Holdings of Investment Portfolio

Holding (Country)	Market Value (\$)	% of Net Assets
McKesson Corp. (U.S.A.)	2,303,033	4.25
Transnational Re Corp. CL A (U.S.A.)	1,727,875	3.19
Coca-Cola Co. (U.S.A.)	1,684,678	3.11
Borden Chemical & Plastic COM (U.S.A.)	1,674,311	3.09
Scott Paper Co. (U.S.A.)	1,596,176	2.94
Gillette Co. (U.S.A.)	1,566,388	2.89
Mac Frugals Bargains Close Outs (U.S.A.)	1,527,511	2.82
Blount Inc. CLA (U.S.A.)	1,494,957	2.76
Student Loan Mktg. Assn. (U.S.A.)	1,492,884	2.75
General Dynamics Corp. (U.S.A.)	1,491,640	2.75
Capital Cities ABC Inc. (U.S.A.)	1,474,741	2.72
Hillhaven Corp. (U.S.A.)	1,387,884	2.56
RJR Nabisco Holdings Corp. (U.S.A.)	1,354,654	2.50
UST Inc. (U.S.A.)	1,312,321	2.42
Allied Signal Corp. (U.S.A.)	1,311,423	2.42
Litton Industries Inc. (U.S.A.)	1,287,491	2.37
TIG Holdings Inc. (U.S.A.)	1,260,658	2.33
Trinet Corporate Realty Trust (U.S.A.)	1,214,454	2.24
Dean Witter Discover & Co. (U.S.A.)	1,209,703	2.23
Valero Energy (U.S.A.)	1,188,778	2.19

ADVISER:

William Priest

INCEPTION:

September 1992

RSP/RIF ELIGIBLE:

up to 20% foreign content  
portion of portfolio

TOTAL NET ASSETS:

\$54 million

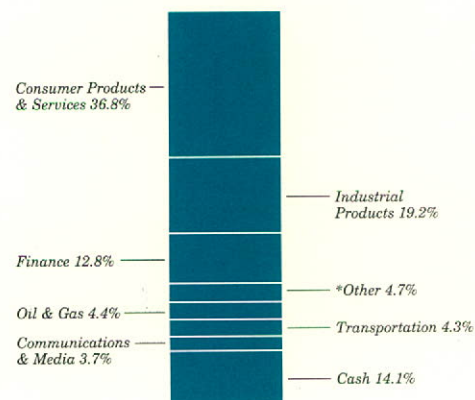
PERFORMANCE:

1 year : +16.5%

since inception : +28.8%

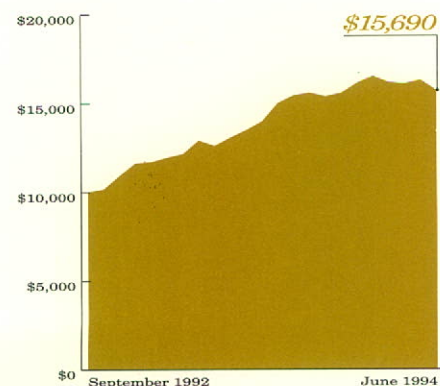
(Average annual compound  
rates of return to June 30, 1994)

## Portfolio Mix



\*Management Co. 2.8%, Pipelines & Utilities 1.0%, Real Estate & Construction 0.7%, Mines & Metals 0.2%

## Investment Performance of a \$10,000 Portfolio Since Inception



**C.I. AMERICAN FUND**  
Investment Portfolio As At June 30, 1994

No. of Shares		Average Cost (\$)	Market Value (\$)	No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Consumer Products &amp; Services (36.8%)</b>				<b>Finance (cont'd)</b>			
210,000	American Brands Inc. Cv 7.75% 06/15/02	334,718	319,311	75,000	National Health Investors Sub Deb Cv 10.0% 10/17/06	135,466	144,250
125,000	American Stores Co. Sub Deb Cvt 7.25% 09/15/01	182,605	195,250	190,000	Old Republic Int'l Sub Deb Conv 5.75% 08/15/02	280,598	270,516
65,000	Argosy Gaming Convertible Sub Deb 12% 06/01/04	90,123	92,320	235,000	Standard Commercial Deb Conv 7.25% 03/31/07	267,412	256,624
90,000	Biovail Corp Int'l	631,002	708,747	30,000	Student Loan Mktg Assn	1,769,915	1,492,884
28,000	Blount Inc A	884,828	1,494,957	31,100	Trinet Corporate Realty Trust	1,320,650	1,214,454
15,000	Capital Cities Abc Inc.	1,123,173	1,474,741	215,000	U.S. Home Convertible Sub Deb 4.875% 11/01/05	248,160	197,634
265,000	Chiquita Brands Int'l Inc 144A 7.0% 03/28/01	304,161	300,374	175,000	Waterhouse Investor Serv Conv 6.0% 12/15/03	223,419	183,846
78,500	Circa Pharmaceuticals Inc	894,922	1,017,286			7,234,378	6,907,411
30,000	Coca-Cola Co.	1,708,761	1,684,678	<b>Oil &amp; Gas (4.4%)</b>			
70,000	Eastman Kodak Sub Deb Euro Cv 6.375% 07/01/01	102,060	101,236	50,000	Louis Dreyfus Natural Gas Corp.	1,388,921	967,610
220,000	Flagstar Corp. Jr Deb 10% 11/01/14	281,772	264,572	160,000	Pennzoil Exchangeable Sr Deb 6.5% 01/15/03	249,716	243,838
17,400	Gillette Co.	1,376,837	1,566,388	20,000	Valero Energy Cnv Pfd	1,366,300	1,188,778
70,000	Interpool Conv Exch Sub Deb 5.25% 12/15/18	93,417	80,312			3,004,937	2,400,226
63,600	Mac Frugals Bargins Close Outs	1,417,776	1,527,511	<b>Transportation (4.3%)</b>			
23,100	Mckesson Corp	1,987,432	2,303,033	155,000	Air Wisconsin 7.75% 06/15/10	182,218	174,083
50,000	Medco Containment Conv Deb 144A 6.0% 09/01/01	94,498	97,971	205,000	Greyhound Lines Notes 10% 07/31/01	275,923	233,427
135,400	Michael Anthony Jewelers Inc.	1,238,292	1,099,585	165,000	Greyhound Lines Sub Deb Conv 8.5% 03/31/07	236,537	175,621
445,000	News America Conv Sub Deb 0% 03/31/13	246,784	240,667	50,000	Transnational Re Corp Cl A	1,581,016	1,727,875
170,000	Price Co. Sub Deb Conv 5.5% 02/28/12	239,948	225,591			2,275,694	2,311,006
65,000	Raymond Corp Conv Sub Deb 6.5% 12/15/03	88,610	104,675	<b>Communications &amp; Media (3.7%)</b>			
100,000	Riverwood Int'l Conv Sub Deb 6.75% 09/15/03	150,792	152,053	127,451	Granite Broadcasting Corp	627,759	682,680
160,000	Rjr Nabisco Holdings Corp.	1,361,674	1,354,654	12,000	Granite Broadcasting Conv Pfd	399,510	414,690
22,100	Scott Paper Co.	1,623,206	1,596,176	34,900	Humana Inc Com	871,825	777,907
185,000	Seagate Technology Sub Deb 6.75% 05/01/12	226,660	213,531	115,000	Idb Communications 5.0% 08/15/03	119,692	128,761
575,000	Time Warner Inc Lyon Exchangeable 0% 12/17/12	242,314	238,447			2,018,786	2,004,038
140,000	Time-Warner Exch Deb 8.75% 01/10/15	201,456	194,248	<b>Management Companies (2.8%)</b>			
35,000	Ust Inc	1,314,876	1,312,321	60,000	Medical Care International Sub 7.0% 08/01/15	69,822	81,072
		18,442,697	19,960,635	110,000	Price Co. Sub Deb Conv 5.5% 02/28/12	135,625	131,716
<b>Industrial Products (19.2%)</b>				55,000	Rouse Co. Sub Deb Convert-Euro 5.75% 07/23/02	66,626	65,763
27,400	Allied Signal Corp.	1,248,960	1,311,423	45,600	Tig Holdings Inc.	1,360,872	1,260,658
85,000	Borden Chemical & Plastic Com	1,420,729	1,674,311			1,632,945	1,539,209
35,000	Browning Ferris Ind Sub Deb Cv 6.75% 07/15/05	46,890	46,405	<b>Pipelines &amp; Utilities (1.0%)</b>			
230,000	Browning Ferris Inds Inc Sub Deb 6.75% 07/18/05	299,797	304,417	210,000	Santa Fe Pipeline Convertible Var 10.4186% 08/15/10	353,643	357,048
120,000	Chubb Corp Sub Deb Euro Cv 6.0% 05/15/98	168,100	172,511	480,000	U S West Lyon Zero Cpn 06/25/11	196,622	199,051
26,400	General Dynamics Corp.	1,643,661	1,491,640			550,265	556,099
55,780	Hillhaven Corp.	1,308,141	1,387,884	<b>Real Estate &amp; Construction (0.7%)</b>			
150,000	Int'l Paper Euro Cv 5.75% 09/23/02	211,480	213,565	150,000	Alexander Haagen Prop Conv Deb Sub 7.5% 01/15/01	199,074	199,051
27,700	Liton Industries Inc.	1,217,490	1,287,492	120,000	Centerpoint Properties Conv Sub Deb 8.22% 01/15/04	160,693	179,146
60,000	Mckesson Conv Deb 4.5% 03/01/04	81,414	81,279			359,767	378,197
76,900	Owens-Illinois Inc.	1,119,165	1,169,288	<b>Mines &amp; Metals (0.2%)</b>			
50,000	Potomac Elec Pwr Co. Conv Deb 5.0% 09/01/02	60,769	58,057	85,000	Inco Ltd. Deb Conv 7.75% 03/15/16	116,785	119,259
195,000	Potomac Electric Power Co Deb Conv 7.0% 01/15/18	267,852	255,397	<b>Total Investments (85.9%)</b>			
55,000	Rohr Inc. Convertible 7.75% 05/15/04	75,928	88,951			\$45,634,131	46,582,775
20,000	Vastar Resources Inc.	776,776	812,101	<b>Other Assets (net) (14.1%)</b>			
40,000	Vlsi Technology Inc Sub Deb 7.0% 05/01/12	50,725	51,974				7,628,061
		9,997,877	10,406,695	<b>Total Net Assets (100.0%)</b>			
<b>Finance (12.8%)</b>							\$54,210,836
160,000	Amsco Intl Conver Sub Deb 4.5% 10/15/02	187,265	176,934	<b>NET ASSET VALUE PER UNIT \$7.63 CDN.</b>			
100,000	Bank Of Boston Cor Sub Deb Cv 7.75% 06/15/11	150,112	156,200	<b>NET ASSET VALUE PER UNIT \$5.52 U.S.</b>			
85,000	Bank Of New York Sub Deb Cvt 7.5% 08/15/01	171,035	176,243				
3,200	Bear Stearns 5.5% Cnv Pfd Chips 1997	155,332	143,759				
23,337	Dean Witter Discover & Co	1,098,383	1,209,703				
24,000	John Alden Financial Corp	1,092,484	1,144,544				
85,000	Meditrust Sub Deb Conv 9.0% 01/01/02	134,147	139,820				

Notes: All common shares unless otherwise noted. Percentages shown relate investments at market value to total net assets of the Fund. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.





## MESSAGE FROM OUR FUND ADVISER AT TCW ASIA



SHAUN CHAN

Domestic Asian interest rates in general, and US interest rates in particular, have dominated events in the Asian markets. This obsession has been overwhelming to the degree that other factors which normally make good investment sense and are strong reasons to invest in the Asian markets (such as increased OECD economic activity, strong domestic economic growth and strong earnings growth) have all but taken a back seat to interest rates and more precisely, fears of interest rate rises.

In the last quarter of 1993, Asian equity prices were seemingly able to defy gravity. A combination of strong economic growth, low interest rates and strong upward momentum helped to push highly aggressive and highly leveraged investors strongly into the market. Unprecedented amounts of new capital entered the Asian markets, pushing markets to even higher record levels. However, it all ended when a rising interest rate scenario was overlaid on a combination of three factors: an overbought technical position, an increasingly speculative domestic investor base and an overactive IPO programme. Initially the most speculative and highly leveraged investors were

the main culprits. Rising interest rates made their positions extremely vulnerable by increasing the cost of carrying those investments, forcing them to bail out. As interest rates continued to rise, the remainder of investors essentially went on a buying strike.

By linking Asian currencies to the US economy, the prevailing thought was that it would encourage both fiscal and monetary discipline in the macroeconomic policy of Asian governments. However it turned out to be the stick to beat the Asian stockmarkets as Asian interest rates rose in conjunction with global rates.

In many ways the short-term outlook of the Asian markets is determined by the outlook and direction of US interest rates.

Rising interest rates and increased volatility in Asian equity markets have resulted in the contraction of the perceived fair market value price/earnings ratio. Markets seldom trade at fair value, but oscillate from both extremes of overbullishness to overbearishness. In retrospect markets were trading above their fair value at the end of 1993; today there is excessive pessimism and markets are trading below fair value. Moreover, with average

“...Asian  
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world.”

price/earnings ratios of 18x to 20x and average earnings per share growth of 15% to 18% for 1994, the markets are certainly not expensive. In the latest declines during June, Asian markets were far more resilient than during the earlier period of interest rate fears in February/March, illustrating our view that Asian markets are now fairly valued if not undervalued relative to their cousins in the more developed world.

While not attempting to pass judgement on the relative strength of the global economy and the sustainability of its recovery, we can say with a high degree of confidence that the Asian economies (with a few exceptions) will definitely benefit from the recovery of the global economy. Although the domestic demand cycle is starting to acquire a distinctive late cycle flavour in 1994, (i.e. with rising current account deficits), we are now optimistic that the benefits of export-led growth can rejuvenate and lengthen the economic cycle of Asia. This, we believe, will be further helped along by the strong yen and a resurgent Japanese consumer as well as a restructuring of the retail and distribution trade in Japan, which will all work to increase export volumes in Asia. The strength of the yen is also likely to lead the second wave of Japanese foreign direct investment into Southeast Asia. This wave is equally

important as the first was in the mid 1980s, as it will be more value-added and skill-intensive jobs that will be exported, hence the perfect recipe for the next cycle in Southeast Asian exports. These are compelling reasons why the Asian economies should continue to grow strongly and with them, the earnings of corporate Asia. At present, markets are not focusing on the enhanced ability of Asian companies to deliver stronger and more sustained profits (which should call for higher valuations), so we are now seeing a valuation compression. Upon evidence of stability in US interest rates, however, Asian markets should have a good rally.

Our strategy in both the Pacific and Emerging Asian funds has been effective. By not taking overaggressive bets, thereby avoiding volatility, the C.I. Pacific's fall to -12.06% (up to June 28th) for the first half of 1994 has been somewhat protected against much larger falls in the underlying equity markets. For instance, the Hong Kong market fell by 27.3%, Thailand (-25.5%), Indonesia (-21.4%). The other positive factor in the performance of both Asian funds has been the steady decline of the Canadian dollar against the US dollar. At some point, we feel that this decline might be reversed, especially given the impressive performance of commodity prices of late.

In the *C.I. Pacific Fund*, the most significant country allocation move



“We foresee  
a more resilient  
Asian equity  
market from  
here  
on...”

was to increase the Japan allocation from 5.5% at year end to the current weighting of 25.8%. The stronger Japanese market acted as a cushion against the volatility of its smaller cousins. We reduced positions in Malaysia (16.8% at year end 1993 to 9.6% presently) and Hong Kong (from 28.8% to 19.3%). Other significant additions include the 3.1% presently allocated to India and very soon an allocation to Pakistan too. These are the two latest Asian countries to embrace the deregulation spirit. Despite joining the party a bit late there is enough room within their still heavily regulated but rapidly liberalizing economies to allow for strong earnings growth. In Thailand we remain bullish on the country's economic and earnings growth cycle but have cut our position slightly from 14.2% to 11.0% while Singapore, a traditional bastion of stability, has been constant at 8.6%. In the **C.I. Emerging Asian Fund**, the most significant change has been the increased investment in equities, drawing the cash content down from 22.1% to 1.2%. This reflects our conviction of value in the markets especially the initial strong drop in prices in the first quarter. Our investments have again not been very concentrated and the relative weightings within the markets have not changed significantly.

In conclusion, we argue that US interest rates have been driving markets though a valuation compression. The stronger growth picture due to a global economic recovery will certainly add to the attraction of the Asian economies. Valuation compression cannot go on indefinitely and we have had a fairly significant compression in a very short period of time below fair market valuation levels. We foresee a more resilient Asian equity market from here on and upon evidence of stability in US interest rates, a relief rally is forecasted. Further falls will be cushioned by earnings growth and the below fair market valuations. Poor technical conditions cloud an otherwise strong fundamental picture and we urge investors to look beyond the immediate short term.

  
Shaun Chan



# C.I. PACIFIC FUND



ADVISER:

Shaun Chan

INCEPTION:

October 1981

(Shaun Chan since Oct. 1990)

RSP/RIF ELIGIBLE:

up to 20% foreign content  
portion of portfolio

TOTAL NET ASSETS:

\$778 million

PERFORMANCE:

1 year : +36.3%

3 year : +25.1%

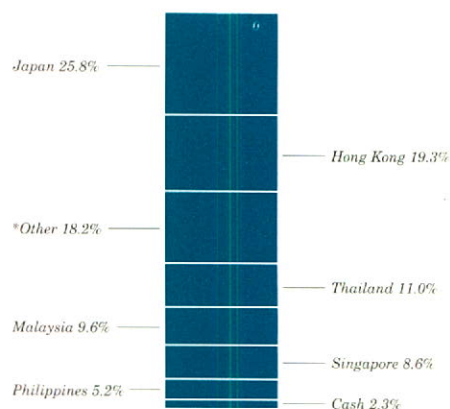
5 year : +17.2%

10 year : +20.7%

since inception : +18.3%

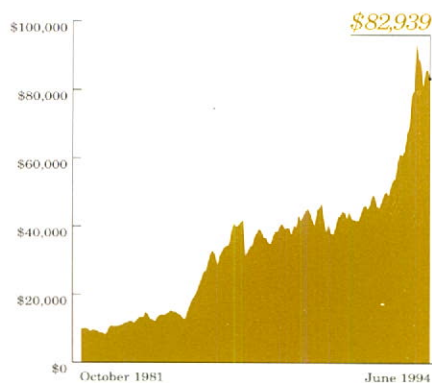
(Average annual compound  
rates of return to June 30, 1994)

## Portfolio Mix



\*Australia 4.6%, Korea 4.4%, Indonesia 3.9%, India 3.1%,  
China 0.9%, Taiwan 0.9%, New Zealand 0.4%

## Investment Performance of a \$10,000 Portfolio Since Inception



## Top 20 Holdings of Investment Portfolio

Holding (Country)	Market Value (\$)	% of Net Assets
Hutchison Whampoa Ltd. (Hong Kong)	13,667,960	1.76
Sony Music Entertainment (Japan)	13,403,700	1.72
Swire Pacific Ltd. (Hong Kong)	12,379,880	1.59
DBS Land (Singapore)	10,540,707	1.36
Cheung Kong Holdings Ltd. (Hong Kong)	10,264,388	1.32
Siam Cement (Local-Reg) (Thailand)	10,122,367	1.30
Sharp Corporation (Japan)	10,059,800	1.29
Murata Manufacturing (Japan)	9,842,025	1.27
DDI Corp. (Japan)	9,264,570	1.19
Hong Kong & Shanghai Banking (Hong Kong)	9,064,289	1.17
Kyocera Corporation (Japan)	8,283,880	1.06
Ushio Inc. (Japan)	8,219,250	1.06
Sun Hung Kai Properties Ltd. (Hong Kong)	7,961,050	1.02
Toshiba Corporation (Japan)	7,946,680	1.02
Meralco (Manila Electric Co.) (Philippines)	7,633,498	0.98
HK Telecommunications Ltd. (Hong Kong)	7,574,626	0.97
Teijin Ltd (Japan)	7,544,850	0.97
Mabuchi Motor Co. Ltd. (Japan)	7,336,910	0.94
Technology Resources IND BHD (Malaysia)	7,217,224	0.93
TDK Corp. (Japan)	6,870,450	0.88



# C.I. PACIFIC FUND

## Investment Portfolio As At June 30, 1994

No. of Shares		Average Cost (\$)	Market Value (\$)	No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Japan (25.8%)</b>				<b>Hong Kong (cont'd)</b>			
60,000	Acom	3,761,217	3,785,070	209	Jardine Strategic Hldgs Conv Cum Pref	272,572	294,679
125,000	Aiwa	3,240,556	4,759,438	1,200,000	Jardine Strategic Hldgs Idr 7.5% 5/7/97	2,096,841	2,098,331
47,000	Aoki International	2,394,653	1,584,840	700,000	Jardine Strategic Holdings Ltd.	2,306,192	3,669,239
200,000	Canon Inc.	4,505,420	4,861,300	10,650,000	Lai Sun Development Co. Ltd.	3,553,474	2,610,240
250,000	Chiyoda Fire & Marine Insurance	2,555,114	2,402,550	1,232,961	New World Development Co.Ltd.	4,753,860	4,742,400
100,000	Dai-ichi Kangyo Bank	2,580,372	2,753,800	1,300,000	Peregrine Investments Holdings	3,360,927	2,953,639
200,000	Daimaru	2,247,851	2,295,770	3,035,000	Shangri-La Asia Ltd.	4,532,072	6,026,873
70	Ddi Corp.	6,476,681	9,264,570	4,164,000	Star Paging Ltd(Intl Hldg)	2,262,881	1,825,102
52,500	Familymart Co	4,140,989	4,794,563	1,000,000	Sun Hung Kai Properties Ltd	7,311,254	7,961,050
30,000	Hirose Electric Co Ltd.	2,142,497	2,735,535	8,000,000	Swire Pacific Ltd.	9,927,930	12,379,880
120,000	Isetan Co.Ltd	2,845,294	3,270,840	5,000,000	The Great Eagle Holdings Ltd	3,385,437	3,868,713
300,000	Itochu Corporation	2,792,095	3,127,530	599,607	The Hong Kong & Shanghai Banking Corp	5,793,933	9,064,289
80,000	Kyocera Corporation	5,341,197	8,283,880	1,000,000	Wharf (Holdings) Ltd.	3,748,258	5,098,650
70,000	Mabuchi Motor Co Ltd	6,106,853	7,336,910	1,500,000	Wheelock & Co.	3,053,060	4,454,610
200,000	Mitsubishi Heavy Industries Ltd.	1,768,732	2,217,090			131,848,634	150,287,394
260,000	Mitsubishi Motors Corp	2,619,800	3,579,940	<b>Thailand (11.0%)</b>			
1,000,000	Mitsui O.S.K. Lines Ltd.	5,403,798	5,662,150	87,200	Advance Info Services (Foreign)	1,181,162	4,544,711
150,000	Murata Manufacturing	8,124,523	9,842,025	500,000	Bangkok Bank Ltd.(Local)	2,592,446	4,913,690
300	N.T.T	3,424,917	3,688,125	1,250,000	Bangkok Rubber (L)	2,080,853	1,966,856
250,000	Nissan Fire & Marine Insurance	2,682,285	2,722,188	2,650,000	Dhana Siam Finance & Sec Co Ltd. Cb 4% 06/10/03	4,815,231	6,666,833
450,000	Ntn Corp.	3,831,707	4,507,943	2,100,000	Finance One Cb 5.75% 06/17/2003	4,228,174	6,908,735
2,000,000	Oji Paper Co.Ltd.No.1 Warrants 07/30/98	250,954	871,100	865,700	First Pacific Land (L/R)	1,822,504	1,469,705
100,000	Rohm	5,063,572	6,434,900	202,400	Land & House Co. Ltd.(Foreign)	2,124,013	4,916,782
130,000	Sekisui House Ltd.	2,155,844	2,319,655	1,000,000	Land & Houses Public Co 5% Bond 04/29/03	1,533,488	1,962,866
1,000,000	Sekisui House Ltd.No.5 Warrants 06/08/97	132,623	188,270	124,300	Matichon Co. Ltd. F	1,202,598	1,715,651
400,000	Sharp Corporation	8,252,529	10,059,800	300,000	Mdx Co. Ltd. (Local)	1,993,946	1,937,871
100,000	Shinkawa Co. Ltd.	4,666,513	5,198,500	576,000	Nts F	1,583,554	2,226,067
70,000	Sony Corp.	5,297,975	5,950,175	98,000	Phatra Thanakit (Foreign)	3,895,277	4,371,749
150,000	Sony Music Entertainment	11,150,321	13,403,700	500,000	Phatra Thanakit Cvt 3.5% 12/13/03	741,778	692,878
300,000	Sumitomo Metal Ind.	1,320,524	1,251,855	50,000	Phatra Thanakity (Local)	979,295	2,230,484
200,000	Sumitomo Rubber Industries Ltd.	1,891,732	2,950,500	198,000	Prakit N Feb F/R	1,747,870	2,186,316
75,000	Sun Telephone Co. Ltd.	830,009	911,494	146,200	Precious Shipping Co. Ltd. (Psl) L/R	1,484,092	2,017,926
200,000	Suzuki Motor Corp	3,025,278	3,681,100	85,600	Property Perfect F/R	718,625	1,625,736
100,000	Tdk Corp.	5,344,191	6,870,450	39,400	Property Perfect L	665,235	643,881
1,000,000	Teijin Ltd	7,192,562	7,544,850	676,000	Ptt Exploration & Production Public Co.	4,852,734	5,411,684
200,000	Tekken Construction Co. Ltd.	2,708,008	2,694,790	33,880	Saha Union Corp (F/R)	62,427	56,583
100,000	The Sumitomo Bank Ltd.	2,736,666	3,048,850	60,000	Siam Cement (Local -Reg)	1,845,720	3,610,734
140,000	Tokio Marine&Fire Insurance Co.Ltd.	2,078,426	2,498,090	101,500	Siam Cement Thailand (F)	4,779,473	6,511,633
100,000	Tokyo Electron Ltd.	3,535,527	4,622,450	2,302,857	Siam City Bank Ltd. F/R	1,812,745	2,828,881
150,000	Toppan Printing Co.Ltd.	2,815,190	3,161,250	160,000	Textile Prestige Co. F	584,504	613,935
200,000	Toray Industries Inc.	1,705,035	2,090,640	150,000	Thai Farmers Bank (L/R)	658,673	968,936
700,000	Toshiba Corporation	6,285,378	7,946,680	662,850	Thai Farmers Bank Ltd.(Foreign)	1,256,120	4,830,665
50,000	Tostem Corporation	1,721,876	2,353,375	436,800	Thai Modern Plastic Ind. Co. Ltd. F	1,817,063	3,110,929
500,000	Ushio Inc.	7,141,631	8,219,250	177,050	Thai Stanley Electric F/R	615,000	1,309,841
264,000	Yasuda Fire & Marine Insurance Co.Ltd.	2,347,668	3,004,452	235,000	Union Mosaic Industry	1,216,098	1,115,794
		168,636,583	200,752,233	62,000	United Communication Industry (L)	2,104,582	1,622,511
				500,000	Wattachak 3.5% 06/12/2003	771,969	628,947
<b>Hong Kong (19.3%)</b>						57,767,249	85,619,810
1,700,000	Cheung Kong (Holdings)Ltd.	9,257,856	10,264,388	<b>Malaysia (9.6%)</b>			
850,000	China Light & Power Co.Ltd.	4,765,090	6,006,568	536,000	Affin Hldgs Bhd	669,174	1,167,145
1,500,000	Citic Pacific Ltd.	5,086,680	5,608,515	857,000	B Group L	1,143,331	873,893
2,084,624	Consolidated Electric Power Asia Ltd.	5,192,767	4,624,447	617,600	Berjaya Leisure 5% 4/10/99	317,683	265,686
9,970,000	Culturecom Hold	3,030,876	1,248,543	617,600	Berjaya Leisure Wts 4/10/99	0	285,366
1,994,000	Culturecom Hldgs Wts 12/31/96	0	57,076	1,144,000	Berjaya Singer	3,534,962	2,187,282
3,200,000	Dicksons Concepts	4,772,665	2,733,592	597,500	Berjaya Singer Tsr 1998	0	439,505
3,470,000	Guangdong Investment	1,899,302	2,762,484	3,500,000	Berjaya Toto L (Formerly Fea L)	3,351,384	5,688,081
1,048,000	Hang Lung Development	3,092,664	2,249,846	400,000	C.I. Holdings Bhd	1,568,909	2,050,046
540,000	Henderson Capital Int'L Ltd. 4% 10/27/96	713,556	707,254	1,250,000	Development & Commercial Bank	1,570,283	3,950,056
1,500,000	Hk & China Gas Co. Ltd.	3,229,246	3,971,580	250,000	Genting Bhd.	865,642	4,116,025
125,000	Hk & China Gas Warrant 95	0	76,033	25,000	Genting International	0	59,784
2,050,000	Hk & Shanghai Hotels Ltd	3,176,865	4,364,266	1,140,000	Land & General Bhd	3,999,351	5,267,450
2,900,000	Hk Telecommunications Ltd.	7,076,321	7,574,626	1,000,000	Lion Land Bhd	2,001,969	1,444,592
1,499,000	Hongkong Electric Holdings Ltd.	5,461,719	6,248,387	3,105,000	Mbf Capital Bhd	3,125,429	3,479,528
4,605,000	Hopewell Holdings Ltd.	5,218,235	5,148,966	210,000	Metacorp	1,340,895	1,037,238
2,000,000	Hutchison Whampoa Ltd.	8,111,268	11,360,150	1,370,000	Metroplex	1,753,488	1,673,496
1,000,000	Hutchison Whampoa Warrants	846,963	2,307,810	500,000	MI/Magnum Wts 95	447,369	193,522
1,600,000	Hysan Development Co. Ltd.	4,557,870	5,925,168				



**C.I. PACIFIC FUND**  
**Investment Portfolio As At June 30, 1994**

No. of Shares		Average Cost (\$)	Market Value (\$)	No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Malaysia (cont'd)</b>				<b>South Korea (4.4%)</b>			
1,460,000	Mycom	3,910,403	4,225,963	440	Daewoo Corporation Warrants 08Nov1996	409,487	1,520,530
700,000	Rashid Hussain Tsr	1,201,699	1,122,745	2,500,000	Daewoo Electronics 3.5% 12/31/07	5,025,545	6,375,859
1,000,000	Renong Berhad	1,458,815	1,678,276	381	Dongyang Dragon Trust Idr	5,524,876	6,319,876
197,000	Sapura Telecommunications	615,986	1,098,580	40,000	Hyundai Motor Company Gdr	878,449	428,513
1,380,000	Sime Darby Bhd.	2,474,181	4,837,259	13,750	Sam Yang Co. Usd Wts 06/03/98	498,759	584,454
600,000	Sime Up Properties Bhd	1,467,775	1,535,941	859	Samsung Electronics (V-St) Gdrs	19,834	69,463
135,000	Ta Enterprise	759,357	838,872	3,250,000	Samsung Electronics Co. Conv. 3.75% 12/31/07	8,973,118	12,578,930
497,500	Ta Enterprise Bonds	248,235	219,304	17,000	Samsung Electronics Gdr	641,519	1,374,689
292,500	Ta Enterprise Warrants	0	686,633	1,125,000	Ssangyong Oil Refining 3.75% 31/12/2008	1,495,494	1,912,758
1,175,000	Taiping Consolidated Bhd	3,196,068	2,333,919	500,000	Yukong 1% Chf Conv Bd 12/31/98	614,383	957,647
524,000	Tanjong Public Co. Ltd.	2,348,793	3,144,749	300	Yukong Wts 25/6/96	424,508	1,886,840
1,282,000	Technology Resources Ind Bhd	4,262,502	7,217,224			24,505,972	34,009,567
440,000	Telecom Malaysia Ord	2,700,963	4,533,470	<b>Indonesia (3.9%)</b>			
500,000	Tenaga Nasional Bhd.	2,635,684	3,877,030	730,500	Argha Karya (F)	1,993,082	1,512,555
964,000	Time Engineering Berhad	2,808,852	3,123,080	60,000	Astra Int'L F	671,368	592,503
		55,779,182	74,651,740	187,000	Astra International (Pt)	2,294,921	1,846,634
<b>Singapore (8.6%)</b>				800,000	Bank Dagang Nasional Indonesia	1,920,717	1,580,008
350,000	Acma Electrical Ind. Ltd.	1,637,043	3,061,366	684,000	Berlian Laju Tanker F/R (Pt)	1,156,583	1,165,702
450,000	Cerebos Pacific Ltd	1,844,955	3,161,070	750,000	Dharmala Intiland (F/R)	1,412,337	1,552,931
380,000	City Developments Ltd.	1,107,886	2,221,586	513,700	Dharmala Sakti Sejahtera (Pt)	616,239	720,012
313,000	Compact Metal	606,429	468,110	521,500	Duta Anggada Realty (Foreign)	1,620,816	1,694,463
2,643,000	Dbs Land	9,245,441	10,540,707	1,510,000	Global Mark Intl Ltd Ex Bonds 3.5%-6%	2,079,421	2,087,273
187,500	Development Bank Of Singapore (Foreign)	1,563,807	2,481,270	800,000	Inti Indorayon 7% 05/02/06	922,560	1,028,431
382,000	Far East Livingston Shipbuilding Ltd.	1,634,568	2,042,844	2,250,000	Inti Indorayon Utama 5.5% 10/01/02	4,110,731	3,654,456
250,000	Fraser & Neave Ltd.	1,791,104	3,806,880	727,000	Kabelmetal Indonesia (Foreign)	1,555,489	1,482,149
2,200,000	Hotel Properties Ltd.	3,911,171	4,207,509	450,500	Lippo Bank (F/R)	1,709,654	1,435,068
250,000	Hotel Properties Wts 11/23/98	0	271,920	600,000	Mayora Indah F/R (Pt)	4,967,203	3,736,592
2,670,000	Hwa Hong	7,205,451	6,026,019	566,901	Pabrik Kertas Tjiwi Kimia Ord	1,192,999	1,914,215
921,000	Malayan Credit Ltd	2,178,413	2,554,471	943,500	Panin Bank (Foreign)	1,500,033	2,163,974
280,000	Overseas Chinese Banking Corp.Ltd.	1,516,295	3,426,192	475,000	Pt Int'L Indorayon Utama F/R	1,733,669	1,513,113
73,000	Singapore Airlines Co.Ltd.	687,384	833,707	324,000	United Tractors Pt	890,773	939,213
473,000	Singapore Land Ltd	2,928,316	3,215,454			32,348,595	30,619,292
700,000	Singapore Petroleum Co. F/R	2,215,931	2,449,093	<b>India (3.1%)</b>			
110,000	Singapore Press Holdings Ltd.	1,203,871	2,542,452	1,900,000	Essar Gujarat Conv 5.5% 1998/08/05	4,453,469	4,569,884
300,000	Straits Steamship Land	1,067,173	1,006,104	110,000	Grasim Industry 144A	3,098,145	3,573,246
589,325	United Overseas Bank Ltd.	4,021,260	6,516,803	750,000	Gujarat Ambuja Cement 3.5% Cvt Bond	1,566,588	1,669,127
594,000	United Overseas Finance Ltd.	1,185,821	1,238,324	75,000	Indian Aluminium Gdr	1,022,283	1,010,807
790,000	Van Der Horst	5,180,503	4,690,167	100,000	Indian Tobacco 144A Gdr	3,105,154	3,455,750
		52,732,822	66,762,048	1,530,000	Reliance Ind Ch 3/5% 11/03/99	2,893,321	2,506,179
<b>Philippines (5.2%)</b>				84,000	Reliance Industries Ltd.144A Gds	2,673,388	2,612,547
1,140,000	Ayala Corp B	1,291,833	2,130,432	650,000	Sterlite Industries 3.5% Conv 6/30/1999	1,163,207	885,018
2,369,250	Ayala Land B	2,350,053	3,396,557	393,000	Videocon International 144A Gdr	5,234,075	4,047,167
5,700,000	Bacnotan Consolidated 5.5% 06/21/04	7,916,730	7,879,110			25,209,630	24,329,725
321,990	Bci B	3,768,731	3,956,613	<b>Republic Of China (0.9%)</b>			
528,000	First Philippine Holdings B	1,412,964	2,811,494	150	China Automotive Components Grp Lp	202,065	207,345
520,000	Int'L Container Terminal Services	617,439	718,848	2,000,000	Shanghai Erfangji Co.	1,436,324	815,557
9,498,000	Kppi B	1,228,246	758,624	1,471,200	Shanghai Friendship & Overseas Chinese	1,489,922	1,041,224
462,300	Meralco (Manila Electric Co)	3,883,603	7,633,498	1,788,315	Shanghai Jin Jiang Tower B	1,159,155	1,656,232
3,495,000	Metro Pacific B	1,114,530	1,189,978	2,625,000	Shanghai Outer Gaoqiao Free Trade Zone	998,520	2,460,148
68,000	Philippine Long Distance Telephone	4,176,471	5,545,788	1,000,000	Shanghai Tyre And Rubber B	994,507	718,796
670,000	San Miguel Corporation	2,344,756	4,596,736			6,280,493	6,899,302
		30,105,356	40,617,678	<b>Taiwan (0.9%)</b>			
<b>Australia (4.6%)</b>				3,375	Asia Cement Gdr	99,607	94,472
349,975	Broken Hill Proprietary Co. Ltd.	4,773,399	6,351,700	1,000,000	Pacific Constructi 2.125% Oct 1/98	1,045,982	1,178,244
640,000	Comalco Ltd.	2,894,826	3,314,062	500,000	Pacific Electric Wire & Cable Conv. 3.75% 10/31/01	623,374	815,557
318,731	Commonwealth Bank Of Australia	2,601,620	2,499,819	23,635	President Enterprises	511,540	506,395
1,000,000	Gold Mines Of Kalgoorlie Ltd	1,554,556	1,231,468	28,600	Taiwan Fund Inc.	758,133	1,062,470
406,201	Mayne Nickless Ltd.	3,111,353	3,247,353	201,181	Taiwan Index Fund	2,926,541	3,198,064
303,560	National Australia Bank	2,721,461	3,364,420			5,965,177	6,855,202
451,882	News Corporation Ltd.	3,006,997	3,813,244	<b>New Zealand (0.4%)</b>			
450,000	North Broken Hill Peko Ltd	1,737,593	1,548,924	1,000,000	Carter Holt Harvey Ltd Ord	2,997,053	3,079,136
495,555	Pacific Dunlop Ltd.	2,575,506	2,150,917				
750,000	Tnt 8% Cum Pref (Non-Red)	1,357,276	1,832,061	<b>Total Investments (97.7%)</b>			
502,656	Western Mining Corp. Holdings Ltd.	3,529,956	3,658,217			<b>\$626,460,517</b>	760,026,458
867,673	Woolworths Ltd.	2,419,228	2,531,146	<b>Other Assets (net) (2.3%)</b>			
		32,283,771	35,543,331				17,857,600
				<b>Total Net Assets (100.0%)</b>			
							<b>\$777,884,058</b>

NET ASSET VALUE PER UNIT \$17.15 CDN.  
NET ASSET VALUE PER UNIT \$12.41 U.S.

Notes: All common shares unless otherwise noted. Percentages shown relate investments at market value to total net assets of the Fund. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.





# C.I. EMERGING ASIAN FUND



## Top 20 Holdings of Investment Portfolio

Holding (Country)	Market Value (\$)	% of Net Assets
Guangzhou Investment Co. Ltd. (Hong Kong)	2,762,663	2.37
Van Der Horst (Singapore)	2,374,768	2.04
ASM Pacific Technology Ltd. (Hong Kong)	2,043,110	1.76
Samsung Engineering (South Korea)	1,938,676	1.67
ABC Communications Hlds Ltd. (Hong Kong)	1,883,817	1.62
PTT Exploration & Production Public (Thailand)	1,857,264	1.60
Mayora Indah F/R (PT) (India)	1,846,499	1.59
ST Steamship Ltd. (Singapore)	1,676,840	1.44
Creative Technology Ltd. (Singapore)	1,665,966	1.43
Hong Kong Ferry (Holdings) (Hong Kong)	1,653,036	1.42
Hong Leong Finance (Singapore)	1,595,264	1.37
Regal Hotels Int'l Holdings Ltd. (Hong Kong)	1,381,108	1.19
Phartra Thanakit (Foreign) (Thailand)	1,338,290	1.15
Kumagi Gumi (HK) Ltd. (Hong Kong)	1,331,016	1.14
Sungei Way (Malaysia)	1,242,774	1.07
Videocon International 144A GDR (India)	1,235,776	1.06
Orchard Parade (Singapore)	1,232,704	1.06
Alco Holdings (Hong Kong)	1,220,993	1.05
Samsung Electronics Co. Ltd. GDS (South Korea)	1,202,456	1.03
Malaysian Int'l Shipping Corp. F/R (Malaysia)	1,201,614	1.03

ADVISER :

Shaun Chan

INCEPTION :

September 1993

RSP / RIF ELIGIBLE :

up to 20% foreign content  
portion of portfolio

TOTAL NET ASSETS :

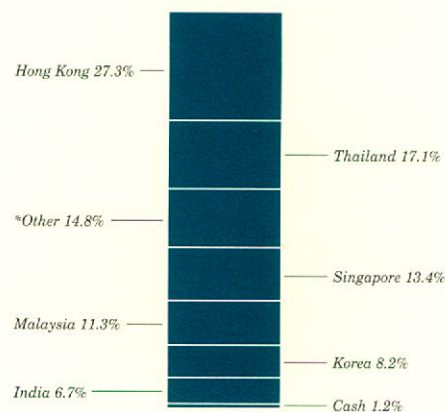
\$116 million

PERFORMANCE :

since inception : +1.2%

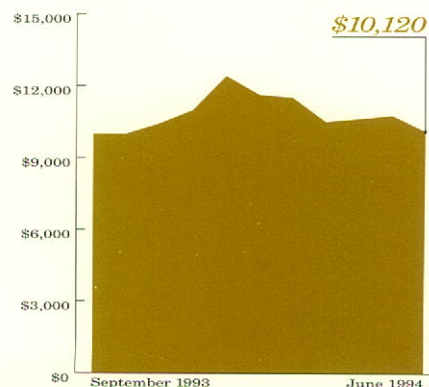
(Simple rate of return  
to June 30, 1994)

## Portfolio Mix



\*Philippines 5.8%, Indonesia 4.1%, China 3.6%, Taiwan 1.3%

## Investment Performance of a \$10,000 Portfolio Since Inception



**C.I. EMERGING ASIAN FUND**  
**Investment Portfolio As At June 30, 1994**

No. of Shares		Average Cost (\$)	Market Value (\$)	No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Hong Kong (27.3%)</b>				<b>Thailand (cont'd)</b>			
2,700,000	Abc Communications Hlds Ltd	1,840,412	1,883,817	210,000	T.S. Life (Foreign)	732,051	498,546
3,000,000	Alco Holding	1,021,278	1,220,993	250,000	Telecom Asia(Foreign)	1,000,187	1,104,200
2,784,000	Allied Properties	1,100,777	752,067	120,000	Thai Financial Syndicate (L)	926,521	828,150
1,300,000	Ankor Group Ltd.	338,376	181,405	25,000	Thai Glass (Foreign)	331,657	386,470
2,456,000	Asm Pacific Technology Ltd.	1,745,553	2,043,110	400,000	The Ind'L Finance Corp Of Thailand (L)	969,346	1,126,284
1,000,000	Associated Int'L Hotels Ltd.	1,424,867	1,162,850	100,000	Tpi Polene (Foreign)	940,881	938,570
1,500,000	C.P. Pokphand Co. Ltd	824,590	563,535	145,100	Union Mosaic Industry	794,989	688,944
1,000,000	Champion Technology Holdings	673,617	491,975	31,000	United Communication Industry (L)	1,051,538	811,256
1,000,000	China Overseas Land & Investment Ltd.	420,958	313,075			19,476,124	19,846,847
625,000	China Strategic Investment Ltd	710,536	461,227	<b>Singapore (13.4%)</b>			
150,000	Citic Pacific Ltd.	583,863	560,852	300,000	Amcol Holdings Ltd.	911,546	832,075
150,864	Consolidated Electric Power Asia Ltd.	391,704	334,671	356,000	Chuan Hup Hldgs Ltd	665,655	477,564
5,500,000	Contrad Int'L	1,581,767	1,180,740	500,000	Compact Metal	912,898	747,780
2,354,000	Culturcom Hold	709,683	294,791	50,000	Creative Technology Ltd.	1,270,080	1,246,300
470,800	Culturecom Hldgs Wts 12/31/96	0	13,476	17,600	Creative Technology Ltd. Ord	412,123	419,666
200,000	Dao Heng Bank Group Ltd	986,028	790,738	400,000	Hong Leong Finance	1,524,291	1,595,264
900,000	Denway Inv	303,288	198,042	200,000	Hotel Properties Ltd.	404,284	382,501
800,000	Dicksons Concepts	1,193,166	683,398	350,000	Hwa Hong	931,543	789,928
1,800,000	Dransfield Hldgs Ltd	432,346	251,176	136,000	Orchard Parade	1,367,723	1,232,704
500,000	Goldlion Holdings	428,676	216,916	204,000	Orchard Parade Holdings Bonds	185,334	184,906
32,000	Great Eastern Shipping Gdr	531,686	705,084	135,000	Overseas Union Enterprise Warrants	395,394	396,459
750,000	Guangdong Investment	662,417	597,079	405,000	Parkway Holding Ltd Wts '98	737,625	477,220
7,100,000	Guangzhou Investment Co. Ltd.	3,751,453	2,762,663	750,000	Polytex Wearnas	865,749	842,952
60,000	Henderson Capital Int'L Ltd. 4% 10/27/96	79,284	78,584	537,000	Republic Hotels & Resorts Ltd.	1,132,602	1,197,373
700,000	Hongkong Ferry (Hldgs)	1,433,759	1,653,036	500,000	St Steamshipland Ltd	1,784,676	1,676,840
911,000	Imc Holdings Ltd.	725,258	717,103	332,000	United Overseas Finance Ltd.	697,075	692,127
170,000	Johnson Electric Hldgs Ltd	602,216	550,475	400,000	Van Der Horst	2,445,566	2,374,768
675,000	Ka Wah Bank Ltd	589,376	504,163			16,644,164	15,566,427
800,000	Kumagai Gumi (Hk) Ltd.	1,373,163	1,331,016	<b>Malaysia (11.3%)</b>			
2,000,000	Lai Sun Dev'T Co Ltd Wts 31/7/94	346,884	157,432	127,000	Berjaya Group 7.5% 10/30/97 Irredeemable Culs	176,609	200,670
3,080,000	Lai Sun Development Co. Ltd.	1,070,084	754,886	100,000	Berjaya Leisure Wts 4/10/99	0	46,206
7,500	Liu Chong Hing Investment Ltd.	14,773	14,759	250,000	Berjaya Singer	920,732	477,990
1,120,000	Mei Ah Int'L	310,391	168,309	215,000	Commerce Asset Hldg Bhd	1,049,335	1,056,225
48,000	Melbourne Ent	667,712	532,406	170,000	Datuk Keramat	665,838	455,949
575,000	Regal Hotels Cnv Pref 5.25% 12/13/08	772,592	759,055	155,000	Leader Universal Hldgs Bhd	1,040,457	1,144,255
4,000,000	Regal Hotels Int'L Holdings Ltd.	1,481,217	1,381,108	300,000	Lion Land Bhd	457,259	433,378
1,000,000	S.Megga International Ltd.	585,472	280,873	250,000	Malaysian Int'L Shipping Corp F/R	1,292,593	1,201,614
500,000	Shell Electric Manufacturing (Hldgs) Co	507,345	431,596	300,000	Malaysian Resource	1,031,841	774,344
100,000	Shell Electric Manufacturing Wt 96	0	17,174	1,000,000	Mbf Hldgs	880,569	1,120,621
2,000,000	Siu Fung Ceramics Hldgs Ltd	1,060,375	679,820	205,000	Metacorp	1,281,393	1,012,542
190,000	The Kwong Shang Hong Int'L Ltd	170,987	86,677	300,000	MI/Magnum Wts 95	268,422	116,113
920,000	Tungtex Hldgs Co. Ltd.	209,472	185,984	150,000	Multi-Purpose Hldgs Bhd	463,152	307,507
500,000	Varitronix International Ltd.	847,113	1,064,455	305,000	Mycom	901,804	882,821
2,999,000	Wing Shan Int'L Ltd.	1,121,214	965,738	270,000	Pilecon Engineering Bhd	620,938	562,116
3,720,000	Yeebo Int'L	840,349	838,540	90,000	Pilecon Engineering Warrant	19,379	18,881
2,000,000	Yip'S Hang Cheung (Hldg)	978,110	1,010,785	114,000	Press Metal	451,851	369,327
		37,444,187	31,827,654	300,000	Sungei Way	1,287,059	1,242,774
<b>Thailand (17.1%)</b>				400,000	Taiping Consolidated Bhd	1,137,473	794,526
40,000	Bangchak Petroleum Public Co. Ltd.	67,518	68,460	170,000	Technology Resources Ind Bhd	1,019,988	957,042
5,500	Bangkok First Investment Trust(Foreign)	6,005	100,206			14,966,692	13,174,901
810,000	Dhana Siam Fin. & Sec Co Ltd. Cb 4.0% 10/06/03	1,509,910	2,037,787	<b>South Korea (8.2%)</b>			
150,000	Eastern Wire (F)	724,216	513,453	5,000	Call Wt On Korea Composite Stock Price	171,951	202,507
180,000	Finance One Cb 5.75% 06/17/2003	380,018	592,177	650,000	Daewoo Corp 3.25% 31/12/97	1,216,665	975,035
16,345	First Pacific Land (L/R)	40,158	27,749	210	Daewoo Corporation Warrants 08/11/96	654,022	725,708
46,000	Jasmine International Public (F)	881,049	884,945	750,000	Daewoo Electronics 2 1/4% Cb 12/31/2008	1,193,483	1,301,090
1,000,000	Kiatnakin Fin & Secs	1,220,120	1,092,017	8,630	Dong Ah Construction Ind'L Co. Ltd.	327,915	322,090
185,000	Land & Houses Public Co 5% 29/04/03 Bond	408,831	363,130	5,000	Hyundai Motor Co Wts 23/1/95	164,346	57,020
41,500	Loxley Publishing (Foreign)	1,172,616	1,145,608	125,000	Jinro Ltd. 0.25% Cb 9/30/2009	165,325	165,669
250,000	Mdx Public Co 4.75% 9/17/2003	396,910	304,970	10,000	Kia Motor Corp Gds	396,687	393,956
30,000	Phatra Thanakit (Foreign)	1,293,305	1,338,290	2,500	Sam Yang Co. Usd Wts 06/03/98	140,007	106,264
232,000	Ptt Exploration & Production Public Co.	1,665,435	1,857,264	10,870	Samsung Electronics Co Ltd Gds	687,528	878,998
60,000	Sawang Export (F)	295,798	298,134	300,000	Samsung Electronics Co. Conv. 3.75% 12/31/07	1,214,881	1,161,132
40,000	Sawang Export L	198,671	143,546	4,000	Samsung Electronics Gdr	181,326	323,458
913,000	Siam City Bank Ltd. F/R	1,078,774	1,121,550	55,000	Samsung Engineering	2,168,448	1,938,676
42,500	Siam City Cement Co F	834,789	1,023,041	500,000	Yukong 1% Chf Conv Bd 12/31/98	1,438,170	957,647
200,000	Siam Makro Public Co. Ltd. (Foreign)	554,831	552,100			10,120,754	9,509,250



**C.I. EMERGING ASIAN FUND**  
**Investment Portfolio As At June 30, 1994**

No. of Shares	Average Cost (\$)	Market Value (\$)
<b>India (6.7%)</b>		
40,000	Core Parenterals Gdr	702,526 685,621
350,000	Essar Gujarat Conv 5.5% 1998/08/05	953,630 841,821
9,000	Grasim Industry 144A	253,485 292,356
32,000	Great Eastern Shipping Gdr 144A	671,112 525,274
500,000	Gujarat Ambuja Cement 3.5% 06/30/99 Cvt	1,023,779 1,112,752
19,900	Indian Tobacco 144A Gdr	672,268 687,694
55,000	Indo Gulf Fertilizers Chem Corp. Gdr	327,352 300,305
570,000	Reliance Ind Cb 3/5% 11/03/99	1,051,412 933,675
600,000	Sterlite Industries 3.5% Conv 6/30/1999	1,073,729 816,939
563	Tata Electric Co Gds	536,797 352,151
120,000	Videocon International 144A Gdr	1,448,662 1,235,776
	<b>8,714,752</b>	<b>7,784,364</b>
<b>Philippines (5.8%)</b>		
745,000	Bacnotan Cement	952,595 1,010,816
820,000	Belle Resources B	380,678 226,714
317,370	Benpres Hldgs Corp. 4.2% Cb 1/01/2021	1,003,711 987,076
264,500	Keppel 'B'	291,809 338,560
2,250,000	Kppi B	206,542 179,712
33,000	Meralco (Manila Electric Co.)	545,424 544,896
1,200,000	Metro Pacific B	474,186 408,576
5,000,000	Philex Mining Corp B	686,788 908,800
8,590	Philippine Long Distance Tel Co.	894,189 727,882
545,000	Selecta	187,985 186,957
213,700	Sime Darby Pilipinas	607,614 678,369
901,500	Sm Prime Holdings Inc.	251,581 246,939
250,000	Universal Robina Corporation	226,092 281,600
	<b>6,709,194</b>	<b>6,726,897</b>
<b>Indonesia (4.1%)</b>		
120,000	Anwar Sierad (Pt)	325,308 309,631
45,900	Astra Int'L F	597,550 453,265
170,000	Dharmala Intiland (F/R)	437,937 351,998
90,000	Lippo Bank (F/R)	365,264 286,695
296,500	Mayora Indah F/R (Pt)	2,266,828 1,846,499
70,000	Metro Supermarket Realty (F/R)	258,297 301,030
63,500	Panca Wiratama Sakti (Pt)	223,135 212,393
225,000	Pt Int'L Indorayon Utama F/R	882,376 716,738
90,000	Tjiwi Kimia	232,666 303,897
	<b>5,589,361</b>	<b>4,782,146</b>
<b>Republic Of China (3.6%)</b>		
15,000	Aes China Generating Co. Cl A	321,528 343,415
75	China Automotive Components Grp Lp	101,033 103,673
500,000	Dongfang Electrical Machinery Co Ltd.	276,387 263,878
500,000	Shanghai Erfangji Co.	529,469 203,889
400,000	Shanghai Friendship & Overseas Chinese	331,254 283,095
700,000	Shanghai Haixin Co.	660,395 667,651
500,000	Shanghai Pilkington Glass Co Ltd. B	808,630 727,090
600,000	Shanghai Shangling Elect Appliance B	590,040 563,978
950,000	Shenzhen Special Economic Zone	576,922 509,865
1,650,000	Yizheng Chemical Fibre Co. Ltd.	693,838 569,707
	<b>4,889,496</b>	<b>4,236,241</b>
<b>Taiwan (1.3%)</b>		
9	Taipei Fund Idr	856,112 883,290
39,500	Tuntex Distinct Corp Gds (1 Gds=10 Shs)	661,284 621,080
	<b>1,517,396</b>	<b>1,504,370</b>
<b>Total Investments (98.8%)</b>		<b>\$126,072,120</b>
<b>Other Assets (Net) (1.2%)</b>		<b>1,444,503</b>
<b>Total Net Assets (100.0%)</b>		<b>\$116,403,600</b>

NET ASSET VALUE PER UNIT \$10.12 CDN.

NET ASSET VALUE PER UNIT \$7.32 U.S.

Notes: All common shares unless otherwise noted. Percentages shown relate investments at market value to total net assets of the Fund. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.



## MESSAGE FROM OUR FUND ADVISER AT J. ZECHNER ASSOCIATES



JOHN ZECHNER

Stock and bond markets continued to be volatile in the second quarter of 1994, finishing the quarter with losses as interest rates in the United States and Canada moved higher. Canadian stocks lost over 6% of their value in the first half of 1994 compared to a gain of over 30% in 1993. Bond prices moved lower as worries about the Canadian budget deficit and the possible separation of Quebec caused many foreign bond investors to sell their Canadian holdings, putting even more pressure on our markets. Canadian bonds, in fact, fell more than US bonds in the first half of 1994 with a decline of almost 17% in the price of a 30-year Canadian bond compared to a 12% decline in the price of a comparable US bond.

Even so, our view going forward remains unchanged. We feel that we are still relatively early in the economic recovery and that this weakness, in retrospect, may turn out to be nothing more than a typical mid-cycle correction

very similar to that experienced in 1984. The nature of stock and bond markets is volatile and their movements generally cannot be predicted on a short-term basis. On a longer term basis, however, they are driven by the level and direction of both interest rates and corporate profits. Although interest rates have moved higher this year, leading to weakness in stock and bond markets, we feel that since inflation will not become a serious problem over the next few years, the rise in interest rates will not continue. Corporate profits, on the other hand, have been a pleasant surprise as they continue to exceed expectations. The combination of good economic growth with the benefits of the restructuring of many North American companies over the last few years is leading to a strong bounce in profitability which will ultimately send stock prices higher.

North American economies continue to lead world economic growth. This is leading to employment growth in



“Consumer  
confidence  
is on the rise,  
resulting in more  
spending which is  
good for the  
economy as  
well as  
corporate  
profits.”

both the US and Canada with over 1.2 million new jobs created in the US thus far in 1994 and over 130,000 in Canada. Consumer confidence is on the rise, resulting in more spending which is good for the economy as well as corporate profits. The downside is that it also puts upward pressure on interest rates, as it has done thus far in 1994, which often leads to softness in financial markets. The other problem has been the weakness of the US and Canadian currencies relative to other world currencies. This is still a symptom of our huge budget deficits which have had to be funded by borrowing in overseas markets. In the last year as Japanese and German investors in particular have had to deal with problems in their own economies, they have not been able to provide the necessary funds to finance North American deficits. Interest rates here have been forced up in an effort to attract this capital. As those other economies begin to recover from recession as well we should see excess capital finding its way into North

American markets. In the interim, the governments here have to lower their deficits in order to reduce the need for outside funding. If they are able to do this we should see lower interest rates in North America.

Canadian bonds are looking fairly attractive although they will be volatile over the next few months. However, with a core inflation rate of around 1.5% and long-term bond yields around 9.5% we are getting a real (inflation adjusted) rate of return in Canada of over 8%, which is at the high end of the historical range. We probably will not see huge gains in these markets until there is some evidence that the government is getting the deficit under control and the situation in Quebec is becoming clearer.

  
John Zechnner



# C.I. CANADIAN GROWTH FUND



## Top 20 Holdings of Investment Portfolio

Holding (Country)	Market Value (\$)	% of Net Assets
BCE Inc. (Canada)	25,492,500	7.62
Canadian Imperial Bank of Commerce (Canada)	14,664,375	4.38
The Toronto Dominion Bank (Canada)	12,819,375	3.83
Bank of Nova Scotia (Canada)	12,250,000	3.66
Royal Bank (Canada)	11,826,175	3.54
Seagrams Limited (Canada)	11,677,475	3.49
Nova Corporation (Canada)	10,324,300	3.09
Canadian Pacific Limited (Canada)	9,238,025	2.76
Alcan Aluminium Limited (Canada)	9,218,750	2.76
Laidlaw CL B (Canada)	9,053,900	2.71
RIO Algom Limited (Canada)	7,052,500	2.11
Abitibi-Price Inc. (Canada)	6,899,375	2.06
Dofasco Inc. (Canada)	6,870,763	2.05
Potash Corp. of Saskatchewan (Canada)	6,817,500	2.04
International Forest Products Ltd. (Canada)	6,556,425	1.96
Bombardier Inc. CL B (Canada)	6,476,250	1.94
Sherritt Gordon Limited (Canada)	6,389,400	1.91
TransCanada Pipelines Limited (Canada)	5,985,063	1.79
Stelco Inc. (Canada)	5,920,650	1.77
Noranda Inc. (Canada)	5,920,425	1.77

ADVISER:

John Zechner

INCEPTION:

January 1993

RSP/RIF ELIGIBLE:

100%

TOTAL NET ASSETS:

\$335 million

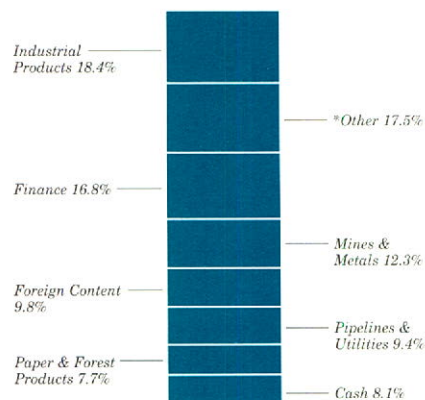
PERFORMANCE:

1 year : +7.3%

since inception : +19.6%

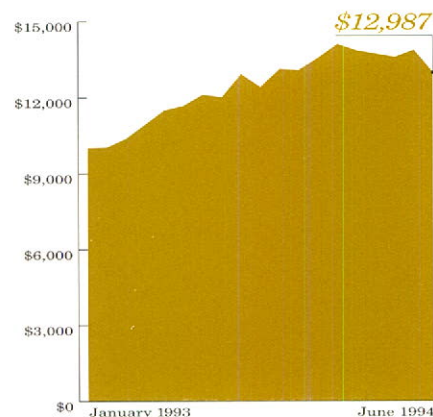
(Average annual compound  
rates of return to June 30, 1994)

## Portfolio Mix



\*Oil & Gas 5.1%, Consumer Products & Services 4.1%, Transportation 3.9%, Conglomerates 2.8%, Communications & Media 1.6%.

## Investment Performance of a \$10,000 Portfolio Since Inception





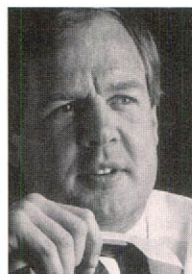
**C.I. CANADIAN GROWTH FUND**  
**Investment Portfolio As At June 30, 1994**

No. of Shares	Average Cost (\$)	Market Value (\$)	No. of Shares	Average Cost (\$)	Market Value (\$)
<b>Industrial Products (18.4%)</b>			<b>Consumer Products &amp; Services (4.1%)</b>		
541,900	4,564,489	3,522,350	1,672,100	2,521,851	1,287,517
136,700	2,097,125	973,988	426,300	1,226,569	831,285
330,000	6,875,252	6,476,250	279,700	11,448,229	11,677,475
257,000	5,943,078	4,433,250		15,196,649	13,796,277
368,900	8,692,817	6,870,763	<b>Transportation (3.9%)</b>		
388,400	5,112,544	4,660,800	669,200	4,084,764	4,098,850
312,000	5,018,479	4,134,000	978,800	8,708,899	9,053,900
740,000	5,145,699	2,997,000		12,793,663	13,152,750
105,200	5,873,217	4,957,550	<b>Conglomerates (2.8%)</b>		
960,400	9,027,002	10,324,300	453,400	10,453,641	9,238,025
555,600	6,243,004	6,389,400	<b>Communications &amp; Media (1.6%)</b>		
802,800	6,485,321	5,920,650	305,000	5,885,249	5,299,371
	71,078,027	61,660,301	<b>Total Bonds &amp; Equities (91.9%)</b>		
<b>Finance (16.8%)</b>				323,374,085	307,619,318
490,000	13,501,874	12,250,000	<b>Short Term Notes (6.5%)</b>		
495,000	14,745,059	14,664,375		21,721,510	21,721,510
587,500	5,662,543	4,773,438	<b>Total Investments (98.4%)</b>		
442,100	12,179,106	11,826,175		<b>\$345,095,595</b>	329,340,828
645,000	13,459,724	12,819,375	<b>Other Assets (Net) (1.6%)</b>		
	59,548,306	56,333,363			5,177,691
<b>Mines &amp; Metals (12.3%)</b>			<b>Total Net Assets (100.0%)</b>		
295,000	8,783,887	9,218,750			<b>\$334,518,519</b>
220,000	2,702,324	2,530,000	<b>NET ASSET VALUE PER UNIT \$6.12</b>		
250,600	5,692,278	5,920,425			
180,000	6,287,752	6,817,500			
310,000	7,513,001	7,052,500			
253,100	6,192,593	5,789,663			
502,400	4,233,938	3,956,400			
	41,405,773	41,285,238			
<b>Mutual Funds (9.8%)</b>					
572,014	4,000,000	4,364,469			
997,024	7,000,000	8,584,375			
1,147,125	10,137,294	10,805,921			
528,838	7,000,000	9,069,564			
	28,137,294	32,824,329			
<b>Pipelines &amp; Utilities (9.4%)</b>					
566,500	27,477,163	25,492,500			
365,500	6,612,300	5,985,063			
	34,089,463	31,477,563			
<b>Paper &amp; Forest Products (7.7%)</b>					
415,000	7,025,126	6,899,375			
216,500	4,019,827	4,573,563			
337,000	5,071,853	5,012,875			
332,500	3,382,259	2,576,875			
460,100	8,110,463	6,556,425			
	27,609,528	25,619,113			
<b>Oil &amp; Gas (5.1%)</b>					
90,000	2,974,500	2,913,750			
230,000	3,969,561	4,197,500			
146,700	1,882,955	1,888,763			
169,100	4,790,725	4,607,975			
350,000	3,558,751	3,325,000			
	17,176,492	16,932,988			

Notes: All common shares unless otherwise noted. Percentages shown relate investments at market value to total net assets of the Fund. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.



# C.I. CANADIAN BALANCED FUND



## Top 20 Equity Holdings of Investment Portfolio

Holding (Country)	Market Value (\$)	% of Net Assets
BCE Inc. (Canada)	8,253,000	6.24
Canadian Imperial Bank of Commerce (Canada)	5,344,350	4.04
Bank of Nova Scotia (Canada)	4,427,500	3.35
Seagrams Limited (Canada)	3,895,275	2.94
The Toronto Dominion Bank (Canada)	3,180,000	2.40
Royal Bank (Canada)	3,145,800	2.38
Alcan Aluminium Limited (Canada)	2,968,750	2.24
Canadian Pacific Limited (Canada)	2,610,038	1.97
Nova Corporation (Canada)	2,363,925	1.79
Laidlaw CLB (Canada)	2,231,100	1.69
Dofasco Inc. (Canada)	2,091,588	1.58
Talisman Energy Inc. (Canada)	2,071,000	1.57
Abitibi-Price Inc. (Canada)	1,911,875	1.45
Potash Corp. of Saskatchewan (Canada)	1,893,750	1.43
Newbridge Network (Canada)	1,720,063	1.30
RIO Algom Limited (Canada)	1,706,250	1.29
TransCanada Pipelines Limited (Canada)	1,637,500	1.24
International Forest Products Ltd. (Canada)	1,596,000	1.21
Noranda Inc. (Canada)	1,549,800	1.17
Stelco Inc. (Canada)	1,544,325	1.17

ADVISER:

John Zechner

INCEPTION:

January 1993

RSP/RIF ELIGIBLE:

100%

TOTAL NET ASSETS:

\$132 million

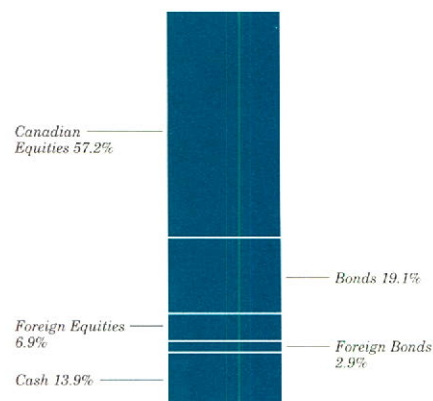
PERFORMANCE:

1 year: +8.4%

since inception: +19.5%

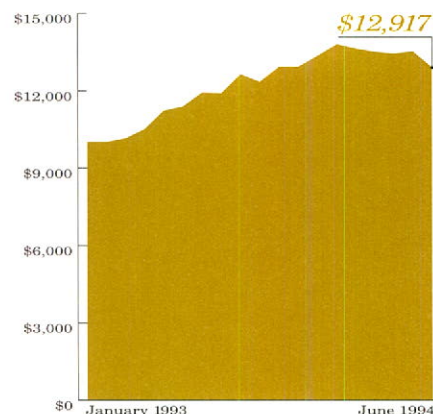
(Average annual compound  
rates of return to June 30, 1994)

## Portfolio Mix



\*Finance 13.1%, Industrial Products 12.2%, Mining 7.8%,  
Pipelines & Utilities 7.5%, Paper & Forest 4.7%, Oil & Gas 3.5%,  
Consumer Products & Services 3.3%, Transportation 2.4%,  
Conglomerates 2.0%, Communications & Media 0.7%.

## Investment Performance of a \$10,000 Portfolio Since Inception





**C.I. CANADIAN BALANCED FUND**  
**Investment Portfolio As At June 30, 1994**

No. of Shares		Average Cost (\$)	Market Value (\$)	No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Government Of Canada Bonds (19.1%)</b>				<b>Oil &amp; Gas (3.5%)</b>			
22,000,000	Goc 6.5% 6/1/04	19,397,400	18,106,000	20,000	Anderson Exploration Ltd.	661,000	647,500
225,000	Goc 7.25% 6/1/03	219,583	198,113	36,000	Home Oil Company Limited	623,619	657,000
850,000	Goc 7.5% 12/01/03	851,516	757,350	20,600	Sceptre Resources Ltd.	265,534	265,225
6,000,000	Goc 8% 06/01/23	5,113,500	5,160,000	76,000	Talisman Energy Inc.	2,163,753	2,071,000
1,100,000	Goc 8.75% 6/1/96	1,175,500	1,103,080	100,000	Wascana Energy	1,020,001	950,000
		26,757,499	25,324,543			4,733,907	4,590,725
<b>Finance (13.1%)</b>				<b>Consumer Products &amp; Services (3.3%)</b>			
177,100	Bank Of Nova Scotia	4,746,192	4,427,500	329,900	Dylex Ltd. Part.Pref.Class A-Nvs	496,863	254,023
180,400	Canadian Imperial Bank Of Commerce	5,357,166	5,344,350	70,000	Imutec Inc	196,401	136,500
155,800	Mackenzie Financial Corp.	1,469,790	1,265,875	93,300	Seagrams Limited	3,843,904	3,895,275
117,600	Royal Bank	3,263,358	3,145,800			4,537,168	4,285,798
160,000	The Toronto Dominion Bank	3,324,844	3,180,000				
		18,161,350	17,363,525	<b>Transportation (2.4%)</b>			
<b>Industrial Products (12.2%)</b>				149,400	Air Canada	913,050	915,075
115,700	Agra Industries Cl B Nvs	984,406	752,050	241,200	Laidlaw Cl B	2,135,915	2,231,100
42,800	Ati Technology	615,804	304,950			3,048,965	3,146,175
70,000	Bombardier Inc.Cl B	1,457,252	1,373,750	<b>Conglomerates (2.0%)</b>			
70,000	Delrina Corp.	1,621,627	1,207,500	128,100	Canadian Pacific Limited	2,938,871	2,610,038
112,300	Dofasco Inc.	2,618,560	2,091,588	<b>Communications &amp; Media (0.7%)</b>			
124,600	Eicon Technology Corporation	1,529,444	1,495,200	55,000	Quebecor Inc. Cl B	1,072,747	955,622
88,000	Geac Computer	1,324,531	1,166,000				
230,900	Mitel Corporation	1,488,264	935,145	<b>Total Bonds &amp; Equities (86.1%)</b>			
36,500	Newbridge Network	2,140,889	1,720,063			120,488,490	113,918,658
219,900	Nova Corporation	2,141,786	2,363,925	<b>Short Term Notes (9.3%)</b>			
103,400	Sherritt Gordon Limited	1,157,375	1,189,100			12,306,455	12,306,455
209,400	Stelco Inc.	1,681,948	1,544,325	<b>Total Investments (95.4%)</b>			
		18,761,886	16,143,596			<b>\$132,794,945</b>	126,225,113
<b>Mutual Funds (9.8%)</b>				<b>Other Assets (Net) (4.6%)</b>			
750,690	C.I. World Bond Fund	4,106,643	3,858,545				6,072,748
134,228	C.I.American Fund	1,000,000	1,024,161	<b>Total Net Assets (100.0%)</b>			
199,006	C.I.Emerging Markets Fund	1,500,000	1,713,441				<b>\$132,297,861</b>
332,024	C.I.Global Fund	3,049,426	3,127,670	<b>NET ASSET VALUE PER UNIT \$6.15</b>			
190,422	C.I.Pacific Fund	3,000,000	3,265,743				
		12,656,069	12,989,560				
<b>Mines &amp; Metals (7.8%)</b>							
95,000	Alcan Aluminium Limited	2,842,646	2,968,750				
49,400	Lac Minerals	607,113	568,100				
65,600	Noranda Inc.	1,568,347	1,549,800				
50,000	Potash Corp. Of Saskatchewan	1,749,250	1,893,750				
75,000	Rio Algom Limited	1,806,812	1,706,250				
54,700	Teck B	1,340,200	1,251,263				
56,700	Tvx Gold Inc.	470,018	446,513				
		10,384,386	10,384,426				
<b>Pipelines &amp; Utilities (7.5%)</b>							
183,400	Bce Inc.	8,972,538	8,253,000				
100,000	Transcanada Pipelines Limited	1,788,650	1,637,500				
		10,761,188	9,890,500				
<b>Paper &amp; Forest Products (4.7%)</b>							
115,000	Abitibi-Price Inc.	1,960,376	1,911,875				
40,000	Avenor Inc.	744,502	845,000				
85,000	Doman Industries Ltd.Cl B Nv	1,281,752	1,264,375				
79,600	Fletcher Challenge Inst Recpt	737,082	616,900				
112,000	International Forest Products Ltd.	1,950,742	1,596,000				
		6,674,454	6,234,150				

Notes: All common shares unless otherwise noted. Percentages shown relate investments at market value to total net assets of the Fund. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.



# C.I. CANADIAN BOND FUND



## Investment Portfolio

No. of Shares		Average Cost (\$)	Market Value (\$)
<i>Government of Canada Bonds (74.4%)</i>			
2,000,000	GOC 8% 06/01/23	1,718,000	1,720,000
4,000,000	GOC 6.5% 6/1/04	3,479,500	3,292,000
2,450,000	GOC 7.25% 6/1/03	2,389,277	2,157,225
1,200,000	GOC 7.5% 12/01/03	1,198,559	1,069,200
		8,785,336	8,238,425
<i>Mutual Funds (16.8%)</i>			
360,667	C.I. World Bond Fund	1,910,060	1,853,826
<b>Total Government Bonds &amp; Mutual Funds (91.2%)</b>			
		10,695,396	10,092,251
<b>Short Term Notes (3.6%)</b>			
		394,152	394,152
<b>Total Investments (94.8%)</b>			
		<b>\$11,089,548</b>	10,486,403
<b>Other Assets (Net) (5.2%)</b>			
			584,301
<b>Total Net Assets (100.0%)</b>			
		<b>\$11,070,704</b>	

NET ASSET VALUE PER UNIT **\$4.77**

Notes: Percentages shown relate investments at market value to total net assets of the Fund. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.

ADVISER:

John Zechner

INCEPTION:

January 1993

RSP/RIF ELIGIBLE:

100%

TOTAL NET ASSETS:

\$11 million

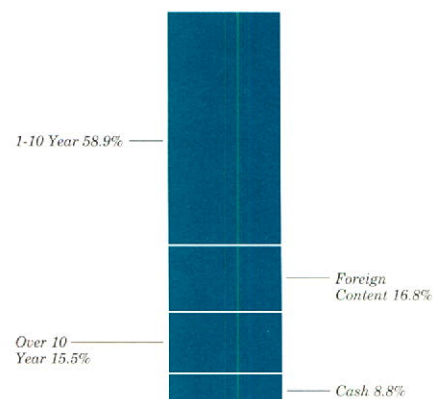
PERFORMANCE:

1 year: -1.3%

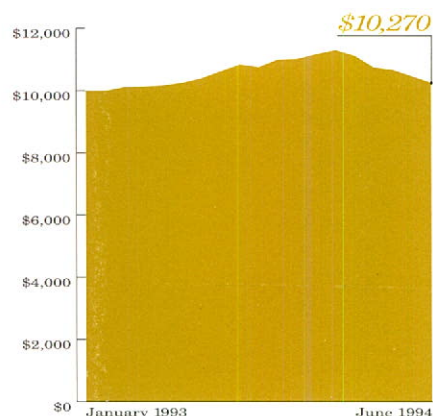
since inception: +1.9%

(Average annual compound  
rate of return to June 30, 1994)

## Portfolio Mix



## Investment Performance of a \$10,000 Portfolio Since Inception





# A MESSAGE FROM OUR FUND ADVISER AT SCOTTISH LIFE ASSET MANAGERS



IAIN BEATTIE

There have been few places to hide in the first half of 1994 as markets everywhere have reacted negatively to the rise in U.S. interest rates. The move by the Federal Reserve to slow down a vibrant economy has focused investor attention on the likely threat from rising inflation, and this has percolated through to European markets where economies are also showing signs of revival.

Although there are few signs of a real upward move in prices, the sharp rise in commodity indices, particularly oil, has raised the spectre of rising inflation and the possibility of interest rates rising much sooner than had been expected. Short-term interest rates have in fact continued to decline and there would appear to be little justification for raising borrowing costs at a time when economies are just recovering from one of the deepest recessions since the Second World War. Long yields would generally appear to be discounting even the most pessimistic of inflation scenarios, but

with the current mood of uncertainty it is difficult to see a reduction in long-term interest rates in the near future.

European bond markets have suffered dramatic falls in prices over the period and this has pulled equity markets lower. The worst affected have been the major markets of the UK, France and Germany where the bond markets are well developed and had attracted much foreign capital in the latter part of 1993. The repatriation, actual or perceived, of that capital has continued to undermine a fragile bond market with adverse effects on equity markets struggling to adjust to the transition from a lower interest rate environment to one of earnings growth.

Two markets have however managed to make some headway in Italy and Finland, where the fund has a good representation. Investors have generally been encouraged by the political reform in Italy and the election of the centre-right coalition under Mr. Berlusconi's

“Lack of confidence in the leadership seems to be a condition in several European countries...”

leadership. Corporate profits have also provided support as results have generally exceeded expectations.

Finland has continued its recent performance as companies benefited from the devaluation of the currency over the past few years. Many companies are internationally diversified and the combination of foreign earnings and domestic costs has a high leveraged effect on corporate profits. The other Scandinavian countries where we are heavily overweight also share these characteristics and the Fund has benefited accordingly.

The major disappointment during this period has been France, which has been deluged by new issues coming into an already unsettled stockmarket. A number of strikes which led to government capitulation have raised doubt as to the effectiveness of the authorities and their willingness to take critical decisions which may prove

unpopular. Lack of confidence in the leadership seems to be a condition in several European countries; while not a major factor, it is simply another concern for investors at a time when markets lack conviction.

*Iain H. Beattie*

Iain Beattie





# C.I. EUROPEAN FUND



## Top 20 Holdings of Investment Portfolio

Holding (Country)	Market Value (\$)	% of Net Assets
BTR (Britain)	1,403,346	3.70
National Power Ord. (Britain)	1,244,208	3.28
British Telecom (Britain)	1,204,336	3.17
Hanson PLC (Britain)	1,201,791	3.17
General Electric (Britain)	1,191,421	3.14
BAT Industries (Britain)	1,155,223	3.04
Surveillance Holdings S.A. (Switzerland)	1,084,554	2.86
Peugeot Citroen S.A. (France)	1,077,210	2.84
Devro International Ord. (Britain)	1,065,059	2.81
NFC Var. Ord. (Britain)	1,063,774	2.80
Grand Metropolitan Ord. (Britain)	1,055,276	2.78
MB Cardon (Britain)	1,055,046	2.78
Lloyds Chemist (Britain)	1,049,531	2.77
Prudential Ord. (Britain)	1,030,939	2.72
Beazer Homes Ord. 25P (Britain)	1,017,830	2.68
Oriflame International S.A. (Britain)	990,414	2.61
LaFarge Coppee Foreign (France)	980,931	2.58
Ballast Nedam C.V. CM Prf. (Netherlands)	970,844	2.56
Alcatel Alsthom Compagnie Generale (France)	899,620	2.37
Banque Nationale de Paris (France)	884,778	2.33

ADVISER:

Iain Beattie

INCEPTION:

September 1991

RSP/RIF ELIGIBLE:  
up to 20% foreign content  
portion of portfolio

TOTAL NET ASSETS:  
\$39 million

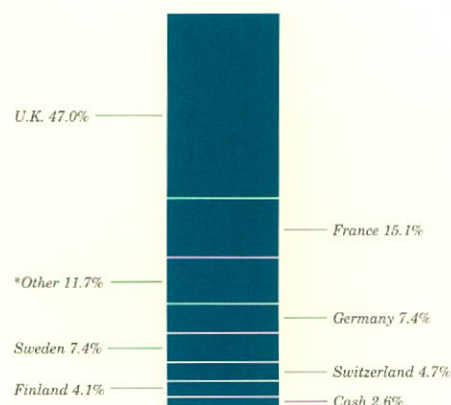
PERFORMANCE:

1 year : +13.7%

since inception : +5.4%

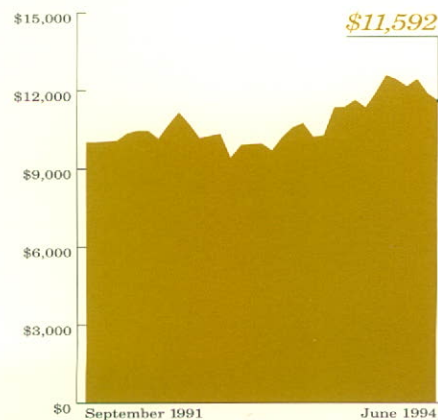
(Average annual compound  
rate of return to June 30, 1994)

## Portfolio Mix



\*Italy 3.6%, Netherlands 3.5%, Ireland 2.0%,  
Spain 1.9%, Portugal 0.7%.

## Investment Performance of a \$10,000 Portfolio Since Inception



# C.I. EUROPEAN FUND

## Investment Portfolio As At June 30, 1994

No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Britain (47.0%)</b>			
134,500	Bat Industries	1,291,917	1,155,223
330,000	Beazer Homes Ord 25P (0092104)	1,068,051	1,017,831
153,000	British Telecom	1,364,204	1,204,337
185,250	Btr Ord	1,390,417	1,400,658
1,961	Btr Plc Warrants	0	2,688
94,000	Country Properties	306,834	297,981
225,000	Devro International Ord	1,128,511	1,065,060
67,500	Dixons Group	317,633	251,566
197,250	General Electric	1,242,550	1,191,421
121,500	Grand Metropolitan Ord	1,112,842	1,055,277
233,300	Hanson Plc	1,239,422	1,201,791
175,000	Lloyds Chemist	1,160,740	1,049,531
161,500	Mb Caradon	1,125,115	1,055,046
160,000	Mirror Group Newspapers	550,651	418,099
134,000	National Power Ord	1,235,299	1,244,208
258,000	Nfc Var.V Ord 5P	1,245,137	1,063,775
170,000	Oriflame International Sa	809,803	990,415
168,000	Prudential Ord	1,119,369	1,030,939
99,300	Smithkline Beecham Equity	780,021	775,257
90,000	Spring Ram Corp.Plc	197,070	104,096
153,500	Tesco	705,586	734,827
		19,391,172	18,310,026

<b>France (15.1%)</b>			
6,000	Alcatel Alsthom Compagnie Generale	1,041,574	899,620
15,000	Banque Nationale De Paris	918,747	884,779
6,000	Credit Local De France(Caekl)	628,144	567,781
4,500	Ecco	793,555	856,238
1,700	Guyenne Et Gascogne	631,084	616,745
9,500	Lafarge Coppee Foreign	897,151	980,931
5,500	Peugeot Citroen Sa	1,066,465	1,077,210
		5,976,720	5,883,304

<b>Sweden (7.4%)</b>			
24,000	Ak	606,243	606,480
20,000	Astra Series A Free	494,057	559,550
10,000	Incentive B	405,524	435,005
32,500	Sandvik Ab	663,837	645,288
24,000	Skanska 'B' Shares	728,303	636,804
		2,897,964	2,883,127

<b>Germany (7.4%)</b>			
350	Ava Allgemeine Handelsgesel	219,292	177,321
2,900	Bayer A.G.	735,823	876,470
750	Deutsche Pfandbrief Und Hypotheken Bank	399,398	491,999
2,625	Ikb Bank	636,128	639,730
1,600	Veba	584,730	697,402
		2,575,371	2,882,922

<b>Switzerland (4.7%)</b>			
300	Baloise Holding Warrant	0	4,983
300	Baloise Holdings	663,669	750,546
525	Surveillance Holding Sa	1,041,704	1,084,555
		1,705,373	1,840,084

<b>Finland (4.1%)</b>			
25,000	Amer Group A	621,075	806,000
15,000	Metsa Serla B Free	802,794	795,600
		1,423,869	1,601,600

No. of Shares		Average Cost (\$)	Market Value (\$)
<b>Italy (3.6%)</b>			
91,000	I.M.I.	945,328	850,283
125,000	Stet	419,690	535,311
		1,365,018	1,385,594
<b>Netherlands (3.5%)</b>			
17,500	Ballast Nedam Cv Cm Prf	984,963	970,845
5,000	Wolters Kluwer	344,136	409,287
		1,329,099	1,380,132
<b>Ireland (2.0%)</b>			
200,000	Irish Life Plc Ord	944,567	796,787
<b>Spain (1.9%)</b>			
14,666	Banco Santander	729,380	729,851
<b>Portugal (0.7%)</b>			
3,000	Jeronimo Martins Bearer	171,702	261,471
<b>Total Investments (97.4%)</b>		<b>\$38,510,235</b>	37,954,898
<b>Other Assets (net) (2.6%)</b>			1,031,910
<b>Total Net Assets (100.0%)</b>			<b>\$38,986,808</b>

NET ASSET VALUE PER UNIT \$5.63 CDN.

NET ASSET VALUE PER UNIT \$4.07 U.S.

Notes: All common shares unless otherwise noted. Percentages shown relate investments at market value to total net assets of the Fund. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.





# C.I. MONEY MARKET FUND



ADVISER:

**John Zechner**

INCEPTION:

**October 1990**

RSP/RIF ELIGIBLE:

**100%**

TOTAL NET ASSETS:

**\$126 million**

PERFORMANCE:

**1 year : +4.1%**

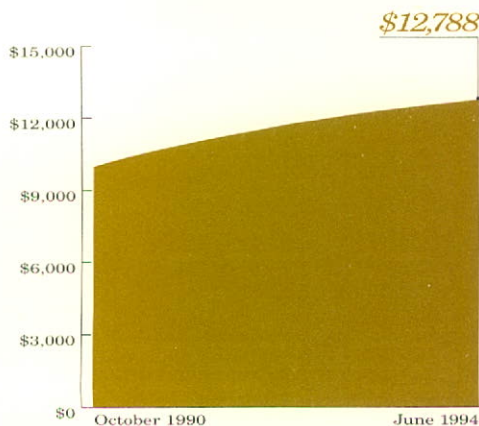
**2 year : +4.9%**

**3 year : +5.8%**

**since inception : +6.8%**

*(Average annual compound  
rate of return to June 30, 1994)*

## Investment Performance of a \$10,000 Portfolio Since Inception



## Investment Portfolio

Face Amount (\$)		Cost (\$)
19,600,000	Canadian Treasury Bill 5.33% due July 7, 1994	19,582,836
14,400,000	Canadian Treasury Bill 5.30% due July 14, 1994	14,372,794
4,700,000	Canadian Treasury Bill 4.70% due July 21, 1994	4,687,902
5,900,000	Canadian Treasury Bill 5.15% due July 28, 1994	5,877,509
3,400,000	Canadian Treasury Bill 4.86% due August 4, 1994	3,384,597
6,000,000	Canadian Treasury Bill 5.22% due August 11, 1994	5,964,801
4,600,000	Canadian Treasury Bill 5.46% due August 18, 1994	4,566,983
3,200,000	Canadian Treasury Bill 4.59% due August 25, 1994	3,177,849
9,100,000	Canadian Treasury Bill 5.76% due September 1, 1994	9,011,031
7,400,000	Canadian Treasury Bill 5.52% due September 8, 1994	7,322,724
7,800,000	Canadian Treasury Bill 6.02% due September 15, 1994	7,702,304
7,700,000	Canadian Treasury Bill 6.17% due September 22, 1994	7,592,029
2,600,000	Canadian Treasury Bill 6.19% due September 29, 1994	2,560,318
4,000,000	Canadian Treasury Bill 5.93% due October 6, 1994	3,936,918
3,500,000	Canadian Treasury Bill 6.10% due October 13, 1994	3,439,143
4,000,000	Canadian Treasury Bill 6.01% due October 20, 1994	3,926,878
3,500,000	Canadian Treasury Bill 6.24% due November 3, 1994	3,425,229
3,300,000	Canadian Treasury Bill 6.16% due November 17, 1994	3,222,626
1,000,000	Canadian Treasury Bill 6.30% due November 24, 1994	974,819
2,000,000	Canadian Treasury Bill 6.36% due December 1, 1994	1,946,704
3,000,000	Canadian Treasury Bill 6.59% due December 29, 1994	2,901,978
3,000,000	Canadian Treasury Bill 7.30% due June 15, 1995	2,790,659
2,500,000	Canadian Treasury Bill 7.15% due June 29, 1995	2,322,213

<b>\$126,200,000</b>	<b>Total Treasury Bills (99.3%)</b>	<b>\$124,690,844</b>
	<b>Other Assets (net) (0.7%)</b>	<b>894,608</b>
	<b>Total Net Assets (100.0%)</b>	<b>\$125,585,452</b>

**NET ASSET VALUE PER UNIT \$10.00**

Notes: Percentages shown relate investments at cost to total net assets of the Fund. Cost represents average cost plus accrued interest. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.

# FINANCIAL STATEMENTS

As At June 30, 1994

	C.I. GLOBAL FUND		C.I. GLOBAL EQUITY RSP FUND		C.I. EMERGING MARKETS FUND		C.I. LATIN AMERICAN FUND		C.I. WORLD BOND FUND		C.I. GLOBAL BOND RSP FUND		C.I. NEW WORLD INCOME FUND(i)
<i>Statement of Income (Loss)</i>	1994	1993	1994	1994	1993	1994	1994	1993	1994	1993	1994	1994	1994
<b>Income</b>													
Dividends	\$ 3,987,547	\$ 5,181,312	\$ 36,462	\$ 2,769,424	\$ 2,317,371	\$ 768,972	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,279,792	1,504,978	2,761,496	127,025	22,066	940,972	7,237,539	1,456,626	2,984,331				249
Gains (loss) on derivative contracts	-	-	(3,751,316)	-	-	-	-	-	(5,559,723)				-
	5,267,339	6,686,290	(953,358)	2,896,449	2,339,437	1,709,944	7,237,539	1,456,626	(2,575,392)				249
<b>Expenses</b>													
Management fee	6,323,243	3,402,340	1,610,102	4,873,249	1,592,095	4,487,965	1,714,154	336,949	879,866				-
Administrative	1,861,863	1,176,837	472,662	1,276,401	489,333	1,181,348	350,881	76,557	168,824				-
Legal	9,185	7,782	3,097	6,039	3,133	6,049	2,891	1,198	1,762				-
Audit	25,925	6,200	7,203	17,093	5,450	9,394	9,836	3,600	16,044				-
Foreign withholding taxes	601,563	551,790	1,760	328,917	67,877	16,507	-	-	-				-
Goods and services tax	562,532	321,702	128,386	407,491	146,393	367,214	139,231	29,059	66,340				-
	9,384,311	5,466,651	2,223,210	6,909,190	2,304,281	6,068,477	2,216,993	447,363	1,132,836				-
Net income (loss) for the period	(4,116,972)	1,219,639	(3,176,568)	(4,012,741)	35,156	(4,358,533)	5,020,546	1,009,263	(3,708,228)				249
Net income (loss) per unit for the period	(0.062)	0.027	(0.101)	(0.085)	0.002	(0.127)	0.128	0.127	(0.170)				0.001
Net asset value per unit:													
Beginning of period	\$ 9.48	\$ 7.15	\$ 5.20	\$ 9.80	\$ 5.94	\$ 11.89	\$ 5.51	\$ 5.02	\$ 5.04				\$ -
End of period	\$ 9.42	\$ 8.06	\$ 5.06	\$ 8.61	\$ 6.60	\$ 10.75	\$ 5.11	\$ 5.23	\$ 4.79				\$ 10.00
Distribution per unit from net income for the period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.170	\$ 0.180	\$ -				\$ -
Distribution per unit from realized gain on investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.037				\$ -

\*formerly C.I. North American Fund

(i) for the period from inception to June 30, 1994

Note: Canadian International Fund Management Inc. is the Fund Manager for all the Funds.

The manager receives a fee, calculated on the average net assets at the end of each business day of each Fund under its management, and paid at the end of each month. The Funds, excluding C.I. Money Market Fund, also bear all administrative expenses including audit and legal fees, directors' fees, registry and transfer agency fees, expenses incurred by providing services in relation to reporting and making distributions to unitholders, all other costs and fees imposed by statute or regulation and all communications with unitholders.



# FINANCIAL STATEMENTS

As At June 30, 1994

C.I. AMERICAN FUND*		C.I. PACIFIC FUND		C.I. EMERGING ASIAN FUND		C.I. CANADIAN GROWTH FUND		C.I. CANADIAN BALANCED FUND		C.I. CANADIAN BOND FUND		C.I. EUROPEAN FUND		C.I. MONEY MARKET FUND	
1994	1993	1994	1993	1994	1994	1993	1994	1993	1994	1993	1994	1993	1994	1993	
\$ 239,197	\$ 266,612	\$ 5,018,481	\$ 2,621,744	\$ 588,589	\$ 2,093,925	\$ 369,419	\$ 520,656	\$ 31,889	\$ -	\$ -	\$ 391,046	\$ 90,073	\$ -	\$ -	
283,263	95,593	798,954	63,598	(23,991)	656,594	126,360	991,797	76,346	401,376	457,160	39,103	9,248	1,805,548	1,162,556	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
522,460	362,205	5,817,435	2,685,342	564,598	2,750,519	495,779	1,512,453	108,235	401,376	457,160	430,149	99,321	1,805,548	1,162,556	
493,090	103,798	7,238,447	1,757,588	1,297,433	2,530,670	373,138	731,887	43,500	64,077	81,868	311,470	59,961	203,540	67,043	
130,302	30,834	2,131,578	604,707	338,268	550,428	97,316	179,157	8,865	13,049	21,418	81,380	17,395	-	-	
738	300	10,591	4,949	1,585	4,554	1,896	1,801	259	151	339	531	140	-	-	
4,560	2,600	29,365	5,500	6,129	10,472	4,000	4,747	3,000	3,412	2,500	3,743	2,800	-	-	
33,523	29,436	441,278	98,753	37,046	-	-	-	-	-	-	79,551	17,078	-	-	
43,230	9,679	639,211	166,173	109,073	203,793	33,449	55,890	3,900	5,407	7,473	26,901	5,625	13,820	4,693	
705,443	176,647	10,490,470	2,637,670	1,789,534	3,299,917	509,799	973,482	59,524	86,096	113,598	503,576	102,999	217,360	71,736	
(182,983)	185,558	(4,673,035)	47,672	(1,224,936)	(549,398)	(14,020)	538,971	48,711	315,280	343,562	(73,427)	(3,678)	1,588,188	1,090,820	
(0.029)	0.105	(0.113)	0.003	(0.115)	(0.012)	0.002	0.037	0.048	0.141	0.132	(0.014)	(0.003)	0.204	0.257	
\$ 7.56	\$ 5.68	\$ 19.40	\$ 10.12	\$ 12.41	\$ 6.39	\$ -	\$ 6.36	\$ -	\$ 5.34	\$ -	\$ 5.78	\$ 4.82	\$ 10.00	\$ 10.00	
\$ 7.63	\$ 6.55	\$ 17.15	\$ 12.58	\$ 10.12	\$ 6.12	\$ 6.05	\$ 6.15	\$ 5.96	\$ 4.77	\$ 5.10	\$ 5.63	\$ 4.95	\$ 10.00	\$ 10.00	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.140	\$ 0.102	\$ -	\$ -	\$ 0.204	\$ 0.258	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

**FINANCIAL STATEMENTS**  
As At June 30, 1994

	C.I. GLOBAL FUND		C.I. GLOBAL EQUITY RSP FUND		C.I. EMERGING MARKETS FUND		C.I. LATIN AMERICAN FUND		C.I. WORLD BOND FUND		C.I. GLOBAL BOND RSP FUND		C.I. NEW WORLD INCOME FUND <sup>(i)</sup>
<i>Statement of Changes in Net Assets</i>	1994	1993	1994	1994	1993	1994	1994	1993	1994	1993	1994	1994	1994
Net assets, beginning of period	\$562,217,888	\$296,537,312	\$ 59,601,048	\$367,210,248	\$132,804,603	\$158,644,866	\$173,295,841	\$ 26,014,042	\$ 65,983,144				\$ -
<b>Capital Transactions</b>													
Proceeds from units issued	249,091,722	84,782,779	192,774,942	255,834,114	39,105,180	479,556,289	105,875,827	39,626,197	88,328,176				1,210,920
Amounts paid for units redeemed	(130,039,901)	(32,993,747)	(17,542,031)	(120,110,159)	(30,342,418)	(122,859,405)	(50,820,731)	(6,623,197)	(18,835,532)				-
	119,051,821	51,789,032	175,232,911	135,723,955	8,762,762	356,696,884	55,055,096	33,003,064	69,492,644				1,210,920
<b>Income Transactions</b>													
Net income	(4,116,972)	1,219,639	(3,176,568)	(4,012,741)	35,156	(4,358,533)	5,020,546	1,009,263	(3,708,228)				249
Distribution from net income	-	-	-	-	-	-	(6,657,270)	(1,525,426)	-				-
	(4,116,972)	1,219,639	(3,176,568)	(4,012,741)	35,156	(4,358,533)	(1,636,724)	(516,163)	(3,708,228)				249
<b>Investment Transactions</b>													
Realized gain (loss) on investments (a)	59,716,762	12,540,681	(71,821)	21,991,752	(614,601)	(2,450,433)	(13,334,120)	361,622	(494,735)				-
Capital distributions from investments	-	-	-	-	-	-	-	-	-				-
Distributions from realized gains	-	-	-	-	-	-	-	-	(806,276)				-
Change in unrealized appreciation (depreciation) of investments	(62,203,092)	28,103,654	(4,080,675)	(77,358,187)	16,153,341	(64,198,744)	(1,019,472)	1,362,066	(1,048,478)				-
	(2,486,330)	40,644,335	(4,152,496)	(55,366,435)	15,538,740	(66,649,177)	(14,353,592)	1,723,688	(2,349,489)				-
Net assets, end of period	\$647,666,407	\$ 39,190,318	\$227,504,895	\$443,555,027	\$157,141,261	\$444,334,040	\$212,360,621	\$ 60,224,631	\$129,418,071				\$ 1,211,169
<b>(a) Realized gain (loss) on investments</b>													
Proceeds from sale of investments and foreign exchange gains (losses) (b)	337,254,551	201,015,034	11,807,545	129,243,201	64,689,622	148,157,149	86,418,191	28,408,295	16,344,398				-
Investments at cost, beginning of period	437,538,506	268,627,193	49,580,125	225,663,196	132,182,131	126,534,443	161,364,108	23,433,431	60,976,776				-
Investments purchased	445,973,503	249,087,130	38,751,086	278,050,611	70,503,363	465,737,354	157,735,040	53,388,856	45,096,781				-
Change in cost of short-term notes held	-	-	119,506,700	-	-	-	(4,130,792)	(3,325,440)	33,341,180				-
	\$883,512,009	\$517,714,323	\$207,837,911	\$503,713,807	\$202,685,494	\$592,271,797	\$314,968,356	\$ 73,496,847	\$139,414,737				\$ -
Investments at cost, end of period	605,974,220	329,239,970	195,958,545	396,462,358	137,381,271	441,664,215	215,216,045	45,450,174	122,575,604				-
Cost of investment sold	277,537,789	188,474,353	11,879,366	107,251,449	65,304,223	150,607,582	99,752,311	28,046,673	16,839,133				-
Realized gain (loss) on sale of investments	\$ 59,716,762	\$ 12,540,681	\$ (71,821)	\$ 21,991,752	\$ (614,601)	\$ (2,450,433)	\$ (13,334,120)	\$ 361,622	\$ (494,735)				\$ -
<b>(b) Excluding short-term notes sold during the period</b>	\$ -	\$ -	\$321,075,900	\$ -	\$ -	\$ -	\$ 5,334,072	\$197,720,933	\$170,949,504				\$ -

\*formerly C.I. North American Fund

(i) for the period from inception to June 30, 1994



# FINANCIAL STATEMENTS

As At June 30, 1994

C.I. AMERICAN FUND*		C.I. PACIFIC FUND		C.I. EMERGING ASIAN FUND	C.I. CANADIAN GROWTH FUND		C.I. CANADIAN BALANCED FUND		C.I. CANADIAN BOND FUND		C.I. EUROPEAN FUND		C.I. MONEY MARKET FUND	
1994	1993	1994	1993	1994	1994	1993	1994	1993	1994	1993	1994	1993	1994	1993
\$40,499,575	\$ 4,838,437	\$691,433,639	\$130,337,702	\$ 80,955,268	\$191,457,285	\$ -	\$ 43,677,552	\$ -	\$ 11,775,595	\$ -	\$ 18,793,741	\$ 5,625,342	\$ 48,413,504	\$ 38,394,508
24,051,989	12,295,336	371,950,807	97,337,170	92,214,921	204,129,262	87,724,863	103,840,131	13,474,717	4,897,554	19,846,410	29,714,001	3,112,695	217,711,337	54,499,915
(10,239,555)	(4,130,908)	(198,111,459)	(15,455,826)	(33,774,104)	(42,937,123)	(4,139,189)	(9,035,786)	(1,610,186)	(4,321,258)	(3,630,641)	(7,892,299)	(2,133,333)	(140,539,389)	(46,161,994)
13,812,434	8,164,428	173,839,348	81,881,344	58,440,817	161,192,139	83,585,674	94,804,345	11,864,531	576,296	16,215,769	21,821,702	979,362	77,171,948	8,337,921
(182,983)	185,558	(4,673,035)	47,672	(1,224,936)	(549,398)	(14,020)	538,971	48,711	315,280	343,562	(73,427)	(3,678)	1,588,188	1,090,820
-	-	-	-	-	-	-	-	-	(313,587)	(342,999)	-	-	(1,588,188)	(1,090,820)
(182,983)	185,558	(4,673,035)	47,672	(1,224,936)	(549,398)	(14,020)	538,971	48,711	1,693	563	(73,427)	(3,678)	-	-
2,138,329	717,038	13,712,472	7,874,819	(2,625,014)	11,048,339	3,166,885	1,744,962	604,418	(194,108)	142,537	405,838	(179,948)	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2,056,519)	652,133	(96,428,366)	28,095,049	(19,142,535)	(28,629,846)	7,828,142	(8,467,969)	703,382	(1,088,772)	165,048	(1,961,046)	309,842	-	-
81,810	1,369,171	(82,715,894)	35,969,868	(21,767,549)	(17,581,507)	10,995,027	(6,723,007)	1,307,800	(1,282,880)	307,585	(1,555,208)	129,894	-	-
\$ 54,210,836	\$ 14,557,594	\$777,884,058	\$248,236,586	\$116,403,600	\$334,518,519	\$ 94,566,681	\$132,297,861	\$ 13,221,042	\$ 11,070,704	\$ 16,523,917	\$ 38,986,808	\$ 6,730,920	\$125,585,452	\$ 46,732,429
21,460,409	9,297,365	104,861,146	45,867,606	22,254,607	281,124,741	33,503,111	75,727,085	7,060,948	8,328,470	18,564,031	6,160,369	3,376,787	-	-
35,154,563	2,533,653	413,247,327	100,197,254	54,920,922	158,209,045	-	41,117,625	-	11,278,354	-	17,132,584	5,776,532	48,350,058	38,363,686
29,801,648	18,010,328	304,361,864	120,594,995	96,030,819	435,241,442	107,026,642	160,798,743	17,006,656	8,536,776	31,294,220	27,132,182	4,108,000	-	-
-	-	-	-	-	21,721,510	-	4,860,700	296,754	(203,004)	1,967,303	-	-	75,425,925	8,099,214
\$ 64,956,211	\$ 20,543,981	\$717,609,191	\$220,792,249	\$150,951,741	\$615,171,997	\$107,026,642	\$206,777,068	\$ 17,303,410	\$ 19,612,126	\$ 33,261,523	\$ 44,264,766	\$ 9,884,532	\$123,775,983	\$ 46,462,900
45,634,131	11,963,654	626,460,517	182,799,462	126,072,120	345,095,595	76,690,416	132,794,945	10,846,880	11,089,548	14,840,029	38,510,235	6,327,797	123,775,983	46,462,900
19,322,080	8,580,327	91,148,674	37,992,787	24,879,621	270,076,402	30,336,226	73,982,123	6,456,530	8,522,578	18,421,494	5,754,531	3,556,735	-	-
\$ 2,138,329	\$ 717,038	\$ 13,712,472	\$ 7,874,819	\$ (2,625,014)	\$ 11,048,339	\$ 3,166,885	\$ 1,744,962	\$ 604,418	\$ (194,108)	\$ 142,537	\$ 405,838	\$ (179,948)	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,949,450	\$ -	\$ 27,757,360	\$ 3,566,560	\$ 3,232,713	\$ 23,524,529	\$ -	\$ -	\$202,923,727	\$117,737,941

**NOTES FOR C.I. GLOBAL EQUITY RSP FUND  
& C.I. GLOBAL BOND RSP FUND  
As At June 30, 1994**

**GLOBAL EQUITY RSP**

(i) Summary of over-the-counter options contracts

Each over-the-counter contract represents a European put option and an American call option.

<i>Security Name</i>	<i>Cost Shares</i>	<i>Market (US\$)</i>	<i>(US\$)</i>
<b>Argentina</b>			
Telefonica argentina 144a	3,000	217,500	183,375
Telefonica adr	16,066	6,214	644,000
YPF soc. anon adr	3,000	78,375	71,625
<b>Australia</b>			
News Corp. (adr)	11,720	618,230	565,490
<b>Brazil</b>			
Brahma pn	150,000	41,410	33,679
Telebras ads	3,800	158,800	153,425
<b>China</b>			
China fund	14,000	260,750	229,250
<b>Chile</b>			
Chilectra 144a	1,500	89,633	64,500
<b>Denmark</b>			
Unidanmark a	6,500	218,077	235,198
Teledanmark	28,000	689,500	689,500
<b>Finland</b>			
Nokia pr	7,000	522,492	572,741
<b>France</b>			
BNP CI	400	15,045	14,896
BNP Warrant	400	0	1,523
Carrefour	140	46,384	46,328
Peugeot S.A.	100	14,149	14,169
Valeo	650	29,183	30,874
<b>Germany</b>			
Daimler Benz AG	60	28,835	27,488
Deutsche Bank AG	50	22,217	21,612
Thyssen AG	140	23,070	25,417
<b>Greece</b>			
Ergo Bank	1,300	55,588	47,733
<b>Hong Kong</b>			
Champion tech	644,000	247,820	229,206
Champion tech (res)	34,000	13,084	12,101
Cheung kong	56,000	277,066	244,608
China strategic	318,000	195,382	169,769
FPB Bank Hold	1,085,000	263,847	251,357
Henderson Land	38,000	199,069	178,279
HSBC Holdings	35,600	396,016	389,327
New World Devel	110,000	341,482	306,083
Sun Hung Kai Pro	50,000	329,841	287,964
<b>India</b>			
Hindalco GDA 144a	3,200	72,800	91,200

**Israel**

Comverse Tech	10,000	86,250	88,125
ECI Telecom	38,340	656,573	632,610
Elscent Ltd.	54,000	128,250	101,250
IIS Intel Info	13,000	81,250	69,875
Geotek Industries	35,500	315,063	261,813
Pec Israel Economic Corp.	7,950	215,644	185,831
Sapiens Int'l.	8,800	36,854	39,600
Tecnomatic Technologies	56,550	254,475	254,475
Teva Pharmaceutical	18,340	447,038	440,160
4th Dimension Software	21,000	99,750	76,125
First Israel Fund	7,000	97,125	87,500

**Italy**

Fiat	60,000	261,756	243,269
Italcable	83,640	537,669	498,463
Olivetti	309,000	506,185	465,686
Sip	159,360	448,548	400,786
Sip Risp	354,000	822,274	733,175
Stet	90,400	311,817	280,067
Stet Risp	232,000	662,468	616,225

**Korea**

Korea fund	50,500	1,035,250	1,111,000
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**Mauritius**

Mauritius Fund	5,000	62,500	62,500
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**Mexico**

Apasco A	39,350	323,312	293,699
Banacci C	60,300	443,197	385,006
Banacci L	567	3,981	3,520
Grupo Carso A1	26,600	257,099	241,388
Cemex B	92,237	661,395	612,093
Cifra C	98,100	254,409	229,083
Coca-cola Femsa (ADR)	10,050	304,013	252,506
Empresas Ica Sociedad	16,000	420,000	384,000
Grupo Carso 144a ADS	8,000	517,600	144,960
Grupo Gemex B	15,800	226,591	205,497
Herdez A	145,000	162,459	167,159
Maseca B	177,500	290,618	267,587
Panamerica Bev (ADR)	3,840	107,040	92,640
Sanluia-2	37,500	385,980	332,544
Sears B1	25,000	328,653	302,984
Grupo Sidek B	87,800	393,487	375,802
Grupo Situr B	137,500	383,702	361,734
Telmex L	262,300	815,034	736,577
Televis ADS	7,500	420,938	380,625
Tolmex B2	43,900	507,598	445,097

**Netherlands**

Amev	12,610	521,119	497,593
Heineken	4,300	517,931	520,139
Philips Electr.	34,200	959,903	986,717

**Puerto Rico**

Cellular Comm. of Puerto Rico	3,900	97,500	95,550
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**Spain**

Iberdrola	76,300	559,337	534,879
Repsol (ADR)	20,910	652,199	598,549
Endesa	10,000	469,297	450,114



**NOTES FOR C.I. GLOBAL EQUITY RSP FUND  
& C.I. GLOBAL BOND RSP FUND**

**As At June 30, 1994**

**Sweden**

Ericsson BF	17,000	835,907	852,423
Pharmacia BF	33,300	520,608	504,402
SHB BF	33,500	430,814	433,067

**Switzerland**

BBC AG I	900	780,863	798,232
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**Thailand**

Krung Thai Bank	18,000	43,894	39,901
Phatra Thanaki (Foreign)	2,300	22,799	74,226
Thai military (Foreign)	30,000	106,463	97,056

**United Kingdom**

Airtours PLC	40,000	303,466	285,111
BTR Partly Pd	70,000	270,504	271,166
Cathay Int'l Hldg	70,000	35,879	38,506
Guinness PLC	35,000	250,763	237,270
House of Fraser	90,000	263,758	257,995
Reuters Hldgs	48,440	359,906	321,627
Sears	130,000	275,170	229,639
Stndrd Chart Bk	101,600	399,338	381,770
Vodafone	43,790	348,499	331,803
WPP Group PLC	146,320	262,171	226,726

**United States**

Airtouch Communication	10,600	271,625	250,425
Amerada Hess	3,300	161,700	162,525
Americ Residential Hld	2,500	45,000	55,000
American Health Props	4,691	123,139	112,584
Apple Computer Inc.	6,800	187,000	180,200
Capital Cities Inc.	2,000	146,200	142,250
Capitol American Fin'l	8,000	183,000	188,000
Carr Realty Corp.	4,500	105,188	97,313
Charter Medical Corp.	5,700	135,375	128,963
Citicorp	6,200	251,875	247,225
Continental Medical	13,200	128,700	108,900
Downey Svgs & loan Assn.	9,200	181,700	184,000
Duke Realty Investment	4,800	128,400	121,800
Exxon Corp.	2,500	153,750	141,875
First USA	12,000	547,500	460,500
Gen Dynamics Corp.	11,000	485,375	449,625
General Growth Prop	3,800	78,850	85,975
Greyhound Lines	14,700	124,950	95,550
I-Stat Corporation	5,500	85,938	72,875
Manville Corp.	25,500	204,000	184,875
Marriott Int'l	18,900	529,200	503,213
Mutual Risk Management	4,500	104,625	105,750
North American Mortgage	12,400	311,550	297,600
Owens-Illinois	30,000	386,250	330,000
Pacific Telesis	10,600	324,625	325,950
Partnerre Holdings Ltd.	7,800	172,091	157,950
Payless Cashways Inc.	14,000	192,500	189,000
Shoney's Inc.	13,000	219,375	198,250
Student In Mktg Assn	4,500	173,813	162,000
Texaco Inc.	2,700	169,763	163,013
Tig Holdings Inc.	5,300	107,325	106,000
Times Mirror Co. CL A	3,900	126,263	117,488
Trinet Corp. Realty Trust	3,000	93,000	84,750
Turner Broadcasting CL B	7,200	136,800	125,100
United Technologies Corp.	5,200	341,250	334,100

Weingarten Realty Inv.	100	3,775	3,800
Zale Corp.	21,000	188,278	194,250
		<b>37,003,533</b>	<b>34,628,888</b>

*Credit rating of the parent company of the counter party: A-1*

Premiums received and paid	\$1,653,271
Expires:	Sept. 28, 1994
Cost	37,003,533
Basis	668,176
Strike price	37,671,709
Market Value	34,628,888
Basis	546,689
Market price	35,175,577
Realized Gain(Loss)	(2,496,132)
Realized Gain(Loss) (Cdn\$)	\$3,450,403

*(ii) Futures Contracts*

Futures	Contracts	Expires	Country	Cost(\$)	Market(\$)	Value(\$)
Topix Index	248	10-Sep-94	Japan	59,173,559	58,642,452	(531,107)
S&P 500 Index	156	17-Sep-94	U.S.	49,702,718	47,985,024	(1,717,694)
Ftse 100 Index	59	16-Sep-94	U.K.	9,652,743	9,222,004	(430,739)
Cac-40 Index	83	30-Sep-94	France	8,645,335	7,976,429	(668,905)
Dax Index	52	16-Sep-94	Germany	9,863,221	9,291,070	(572,151)
Hang Seng Index	47	28-Sep-94	Hong Kong	3,654,836	3,653,406	(1,429)
Eoe 20 Index	13	15-Sep-94	Netherlands	802,296	772,742	(29,554)
Realized Gain(Loss) Futures				\$141,494,709	\$137,543,128	(3,951,581)
Accounts Receivable Futures						5,816,268
						<b>\$1,864,687</b>
Realized Loss and Accounts Payable (Futures)						\$1,864,687
Realized Loss and Accounts Payable (Over-the-counter option contract)						\$(3,450,403)
Over-the-counter option Receivable						\$569,528
Daily variation margin						<b>\$(1,016,188)</b>

\$21,700,000 short-term notes are held as margin against futures contracts.

**C.I. GLOBAL BOND RSP FUND**

*(ii) Futures Contracts*

Futures	Contracts	Expires	Country	Cost(\$)	Market(\$)	Value(\$)
German Nat. Bond 10 Yr	35	7-Sep-94	Germany	7,013,500	7,009,907	(3,592)
German Nat. Bond 5 Yr	28	8-Sep-94	Germany	5,999,676	5,942,316	(57,360)
Gilt U.K. 15 Yr	75	28-Sep-94	U.K.	8,211,203	8,028,715	(182,488)
U.S. 10 Yr Note	101	21-Sep-94	U.S.	14,463,777	14,375,123	(88,654)
Italian Bond 10 Yr	31	4-Sep-94	Italy	5,844,927	5,608,933	(235,994)
French Nat. Bond 10 Yr	65	19-Sep-94	France	9,573,659	9,503,369	(70,291)
Realized Gain(Loss) Futures				\$51,106,743	\$50,468,364	(638,379)
Accounts Receivable Futures						\$1,252,970
						<b>\$614,592</b>

\$1,250,000 short-term notes are held as margin against futures contracts.

# C.I. SECTOR FUND LIMITED

## Investment Portfolio

<i>No. of Shares or Units</i>		<i>Investment</i>	<i>Average Cost (\$)</i>	<i>Market Value (\$)</i>
2,335,000	C.I. Sector European Shares	C.I. European Fund	13,457,816	13,146,050
5,505,000	C.I. Sector Emerging Markets Shares	C.I. Emerging Markets Fund	47,878,164	47,398,050
2,175,000	C.I. Sector American Shares	C.I. American Fund	16,088,351	16,595,250
2,125,000	C.I. Sector Canadian Shares	C.I. Canadian Growth Fund	13,889,039	13,005,000
6,280,000	C.I. Sector Pacific Shares	C.I. Pacific Fund	84,910,218	107,702,000
11,670,000	C.I. Sector Global Shares	C.I. Global Fund	90,807,368	109,931,400
	C.I. Sector Short Term Shares	Short-Term Notes	13,351,667	13,351,667
<b>Total Investments (99.6%)</b>			<b><u>\$280,382,623</u></b>	321,129,417
<b>Other Assets (net) (0.4%)</b>				<u>1,449,070</u>
<b>Total Net Assets (100.0%)</b>				<b><u>\$322,578,487</u></b>

Notes: The financial statements of the mutual funds constituting the portfolio of the Fund should be considered an integral part of the financial statements of the Fund and do accompany these financial statements. The Fund would be pleased to provide, without charge, a Statement of Portfolio Transactions (unaudited) upon request to the Fund's Toronto office.



# SECTOR FINANCIAL STATEMENTS

As At June 30, 1994

	SECTOR EUROPEAN	SECTOR EMERGING MARKETS	SECTOR AMERICAN*	SECTOR CANADIAN	SECTOR PACIFIC	SECTOR GLOBAL	SECTOR SHORT- TERM	TOTAL 1994	TOTAL 1993
<b>Statement of Income (Loss)</b>									
<b>Income</b>									
Interest	\$ 8,309	\$ 24,574	\$ 10,541	\$ 7,719	\$ 22,336	\$ 22,965	\$ 270,468	\$ 366,912	\$ 69,061
	<u>8,309</u>	<u>24,574</u>	<u>10,541</u>	<u>7,719</u>	<u>22,336</u>	<u>22,965</u>	<u>270,468</u>	<u>366,912</u>	<u>69,061</u>
<b>Expenses</b>									
Management fee	-	-	-	-	-	-	6,732	6,732	-
Income and capital taxes	3,378	8,614	4,041	3,580	8,953	7,869	124,379	160,814	4,475
Goods and services tax	-	-	-	-	-	-	658	658	-
	<u>3,378</u>	<u>8,614</u>	<u>4,041</u>	<u>3,580</u>	<u>8,953</u>	<u>7,869</u>	<u>131,769</u>	<u>168,204</u>	<u>4,475</u>
<b>Net income (loss) for the period</b>	<u>\$ 4,931</u>	<u>\$ 15,960</u>	<u>\$ 6,500</u>	<u>\$ 4,139</u>	<u>\$ 13,383</u>	<u>\$ 15,096</u>	<u>\$ 138,699</u>	<u>\$ 198,708</u>	<u>\$ 64,586</u>
Net income (loss) per special share for the period:									
June 30, 1994	\$ 0.003	\$ 0.003	\$ 0.003	\$ 0.002	\$ 0.002	\$ 0.002	\$ 0.079		
June 30, 1993	<u>\$ 0.001</u>	<u>\$ 0.011</u>	<u>\$ 0.005</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.133</u>		
Net asset per special share:									
June 30, 1994	\$ 5.80	\$ 7.29	\$ 6.73	\$ 5.00	\$ 11.78	\$ 9.88	\$ 6.76		
December 31, 1993	<u>\$ 5.94</u>	<u>\$ 8.26</u>	<u>\$ 6.66</u>	<u>\$ 5.22</u>	<u>\$ 13.31</u>	<u>\$ 9.94</u>	<u>\$ 6.68</u>		
June 30, 1993	<u>\$ 5.12</u>	<u>\$ 5.61</u>	<u>\$ 8.47</u>	<u>\$ 4.70</u>	<u>\$ 8.68</u>	<u>\$ 8.27</u>	<u>\$ 6.60</u>		
December 31, 1992	<u>\$ 5.01</u>	<u>\$ 5.05</u>	<u>\$ 5.04</u>	<u>\$ 3.44</u>	<u>\$ 6.99</u>	<u>\$ 7.34</u>	<u>\$ 6.45</u>		

\*formerly Sector North American Shares

Dividends: No dividends were declared during the period.

Note: Canadian International Fund Management Inc. is the Fund Manager. The manager is entitled to a fee calculated on the average net assets, excluding mutual fund investments of each Fund, at the end of each business day and paid at the end of each month. The Fund, excluding Sector Short-Term shares, also may bear all administrative expenses including audit and legal fees, directors' fees, registry and transfer agency fees, expenses incurred by providing services in relation to reporting and making distributions to shareholders, all other costs and fees imposed by statute or regulation and all communication with shareholders. Effective February 1992, the manager elected not to charge these fees and expenses to the Fund, except for Sector Short-Term which was charged management fees effective June, 1994.

**SECTOR FINANCIAL STATEMENTS**  
As At June 30, 1994

	SECTOR EUROPEAN	SECTOR EMERGING MARKETS	SECTOR AMERICAN*	SECTOR CANADIAN	SECTOR PACIFIC	SECTOR GLOBAL	SECTOR SHORT- TERM	TOTAL 1994	TOTAL 1993
<b>Statement of Changes in Net Assets</b>									
Net assets, beginning of period	\$ 4,667,984	\$ 29,088,642	\$ 13,378,596	\$ 9,491,992	\$ 94,505,895	\$ 76,860,427	\$ 5,911,764	\$233,905,300	\$ 85,789,046
<b>Capital Transactions</b>									
Proceeds from issue of special shares issued	15,678,308	75,135,418	9,976,052	12,170,146	107,980,581	96,091,875	72,569,366	389,601,746	30,967,951
Amounts paid for special shares redeemed	(4,717,193)	(53,396,211)	(7,136,816)	(9,303,173)	(87,986,715)	(61,927,678)	(56,936,234)	(281,404,020)	(12,183,405)
Conversion of special shares (net)	(1,871,419)	2,248,769	498,510	1,320,095	5,250,000	545,401	(7,931,356)	-	-
	9,089,696	23,987,976	3,277,746	4,187,068	25,243,866	34,709,598	7,701,776	108,197,726	18,784,546
<b>Income Transactions</b>									
Net income	4,931	15,960	6,500	4,139	13,383	15,096	138,699	198,708	64,586
<b>Investment Transactions</b>									
Realized gain (loss) on sales of investments	25,810	572,423	53,610	(56,853)	1,410,752	583,683	-	2,589,425	542,511
Change in unrealized appreciation (depreciation) of investments	(566,980)	(6,139,265)	(33,734)	(612,029)	(13,124,940)	(1,835,824)	-	(22,312,772)	17,731,272
	(541,170)	(5,566,842)	19,876	(668,882)	(11,714,188)	(1,252,141)	-	(19,723,347)	18,273,783
Net assets, end of period	\$ 13,221,441	\$ 47,525,736	\$ 16,682,718	\$ 13,014,317	\$108,048,956	\$110,332,981	\$ 13,752,239	\$332,578,387	\$122,911,961
<b>(a) Realized gain (loss) on sale of investments</b>									
Proceeds from sale of investments (b)	\$ 767,980	\$ 6,038,558	\$ 936,026	\$ 1,767,920	\$ 5,019,712	\$ 2,332,242	\$ -	\$ 16,862,438	\$ 4,369,658
Investments at cost, beginning of period	4,339,886	23,054,849	12,727,167	9,492,810	58,367,278	55,670,144	5,414,395	169,066,529	75,375,589
Investments purchased	9,860,100	30,289,450	4,243,600	6,221,002	30,151,900	36,885,783	-	117,651,835	23,548,350
Change in cost of short-term notes held	-	-	-	-	-	-	7,937,272	7,937,272	(974,719)
	14,199,986	53,344,299	16,970,767	15,713,812	88,519,178	92,555,927	13,351,667	294,655,636	97,949,220
Investments at cost, end of period	13,457,816	47,878,164	16,088,351	13,889,039	84,910,218	90,807,368	13,351,667	280,382,623	94,122,073
Cost of investments sold	742,170	5,466,135	882,416	1,824,773	3,608,960	1,748,559	-	14,273,013	3,827,147
Realized gain (loss) on sale of investments	\$ 25,810	\$ 572,423	\$ 53,610	\$ (56,853)	\$ 1,410,752	\$ 583,683	\$ -	\$ 2,589,425	\$ 542,511
<b>(b) Excluding short-term notes sold during the period</b>	-	-	-	-	-	-	\$ 18,484,016	\$ 18,484,016	\$ 4,481,561

\*formerly Sector North America Shares



### *N o t i c e*

In our ongoing commitment to be environmentally responsible, we have endeavoured to send only one copy of this Second Quarterly Report to each accountholder address in our files. Should you require additional copies of this Report or have received more than one copy, please contact C.I. Fund Management Inc. or your investment adviser.

The indicated rates of return are the historical annual compound rates of return including changes in the unit value and reinvestment of dividends, and do not take into account sales, redemption, distribution or optional charges payable by any securityholder which would have reduced returns. Important information about C.I.'s mutual funds is contained in their simplified prospectuses. Obtain copies from C.I. Fund Management Inc., 151 Yonge Street, Eighth Floor, Toronto, Ontario M5C 2Y1. Read the prospectuses carefully before investing. Unit values, yields and investment returns will fluctuate. All performance data represents past performance and is not necessarily indicative of future performance.

### *S i m p l i f i e d   P r o s p e c t u s*

C.I. Mutual Funds renews the Simplified Prospectus and Annual Information Form of each Fund annually. C.I. would be pleased to provide, without charge, the most recent simplified prospectus upon request to its Toronto office.

### *R e d e m p t i o n   o f   S e c u r i t i e s*

Securities may be redeemed by security holders on any business day by delivering to the Manager or your dealer, in proper order, a written notice to redeem. If your redemption notice is received by the Manager on any Valuation Date prior to 4:00 p.m. (Eastern time), then your securities being redeemed will be priced at the next valuation time following receipt of the redemption notice by the manager. If the proceeds of redemption exceed \$10,000 or are to be paid to someone other than the registered owner, then your signature must be guaranteed by a bank, trust company, investment dealer, or broker. If certificates representing the securities to be redeemed have been issued, the notice to redeem must be accompanied by the certificates, properly endorsed for redemption with the signature guaranteed in the manner described above. If the registered owner is a corporation, partnership, agent, fiduciary or surviving joint owner, additional documentation may be required.

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