

AS AT AUGUST 31, 2019

## FUND OVERVIEW

The fund seeks to provide unitholders with guaranteed, sustainable cash flow throughout their retirement years while providing opportunity for capital appreciation. During the 20 year distribution phase, the fund will invest in units of underlying funds, exchange traded funds, equity and fixed income securities, cash equivalents as well as derivative instruments in the risk management overlay strategy (together, the "Active Portfolio"). If the fund assets shift to the protection portfolio, the fund will invest in fixed income securities issued by the Canadian federal and/or provincial governments and cash equivalents (together, the "Protection Portfolio"). A shift of all fund assets into the Protection Portfolio would only occur as a result of a significant decline in interest rates, fund performance, or both during the term of the fund. See the Guarantees section below for further information on the guarantee provided by the Bank of Montreal.

## FUND DETAILS

Inception date	January 2015
Total net assets (\$CAD) As at 2019-08-31	\$29.7 million
NAVPS	\$7.5775
MER (%) As at 2018-09-30	3.00
Management fee (%)	2.500
Asset class	Tactical Balanced
Currency	CAD
Minimum investment	\$500 initial / \$25 additional
Issue Period	January 2, 2015 to March 31, 2015
Distribution Phase	April 1, 2015 to March 31, 2035
Target End Date	April 1, 2035
Distribution frequency	Monthly
Last distribution	\$0.0417

### Risk rating<sup>3</sup>

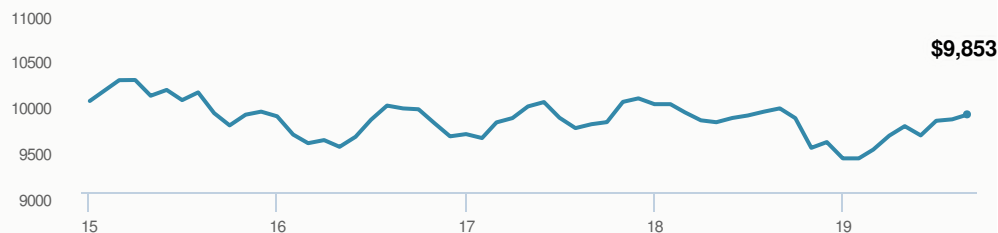


## FUND CODES

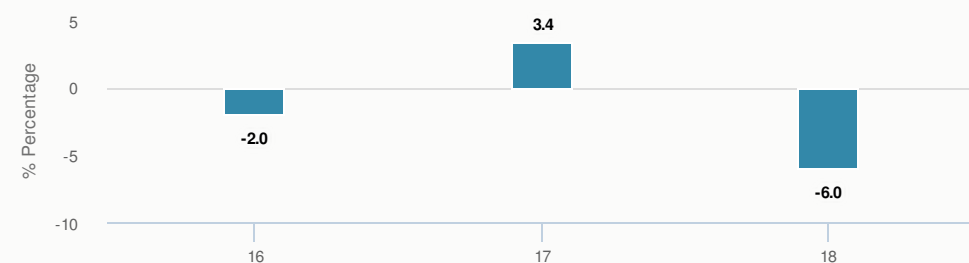
A	ISC 2006 DSC 2756 LL 2406
F	3406
O	4406

## PERFORMANCE<sup>1</sup>

Growth of \$10,000 (since inception date)



### Calendar year performance



### Average annual compound returns

	YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
	7.5%	0.6%	2.4%	4.1%	1.5%	0.5%	-%	-%	-0.3%

\*Since inception date

## PORTFOLIO ALLOCATIONS<sup>2</sup>

Asset allocation (%)	Sector allocation (%)		
Canadian Government Bonds	41.26%	Fixed Income	53.10%
Canadian Equity	20.09%	Exchange Traded Fund	13.42%
International Equity	11.58%	Other	7.43%
US Equity	8.51%	Financial Services	6.22%
Canadian Corporate Bonds	8.23%	Cash and Cash Equivalent	5.89%
Cash and Equivalents	5.89%	Technology	3.21%
Foreign Government Bonds	2.71%	Consumer Goods	3.09%
Foreign Corporate Bonds	0.82%	Consumer Services	2.87%
Other	0.48%	Healthcare	2.61%
Income Trust Units	0.43%	Industrial Services	2.16%

### Geographic allocation (%)

Canada	74.94%
United States	11.11%
Other	5.25%
United Kingdom	2.26%
Japan	2.07%
France	1.14%
Switzerland	1.03%
Germany	0.88%
Netherlands	0.84%
Spain	0.48%

Note: This page is not complete without disclaimers on the next page.

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## TOP HOLDINGS

	Sector	(%)
1. Signature Canadian Bond Fund Class I	Fixed Income	23.79%
2. Ontario Province 5.60% 02-Jun-2035	Fixed Income	14.81%
3. Select U.S. Equity Managed Corporate Class I	Mutual Fund	8.81%
4. Select Canadian Equity Managed Corporate Class I	Mutual Fund	8.78%
5. Select International Equity Managed Corp CI I	Mutual Fund	7.30%
6. Ontario Province 5.85% 08-Mar-2033	Fixed Income	6.91%
7. Ontario Province 6.50% 08-Mar-2029	Fixed Income	6.81%
8. iShares S&P/TSX 60 Index ETF (XIU)	Exchange Traded Fund	6.56%
9. iShares Core S&P 500 Index ETF C\$ Hgd (XSP)	Exchange Traded Fund	6.40%
10. BMO MSCI EAFE Hedged to CAD Index ETF (ZDM)	Exchange Traded Fund	4.96%
11. Signature Global Bond Fund Class I	Fixed Income	2.99%
12. MSCI EAFE E-mini Index Future	Other	-0.01%
13. S&P 500 E-mini Index Futures	Other	-0.04%
14. S&P/TSX 60 Index Futures	Other	-0.07%

## MANAGEMENT TEAM



CI Multi-Asset Management, led by portfolio manager Alfred Lam, oversees CI's managed solutions. The team's philosophy is centred on delivering predictable outcomes for investors by utilizing a full set of asset classes while adding value and managing risk through multiple factors. CI Multi Asset Management is a division of CI Investments Inc, a subsidiary of CI Financial Corp.



Alfred Lam

Over 35,000 financial advisors have chosen CI Investments as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com](http://ci.com).

<sup>1</sup> Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns (net of fees and expenses payable by the fund) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

<sup>2</sup> Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

<sup>3</sup> The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

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