

AS AT OCTOBER 31, 2020

## FUND OVERVIEW

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

## FUND DETAILS

Inception date	May 2014
Total net assets (\$CAD) As at 2020-10-31	\$157.7 million
NAVPS	\$14.2439
MER (%) As at 2020-03-31	2.25
Management fee (%)	1.95
Asset class	U.S. Equity
Currency	CAD
Minimum investment	\$100,000 initial / \$5,000 additional
Distribution frequency	Quarterly
Last distribution	\$0.1996

## Risk rating<sup>2</sup>



## FUND CODES

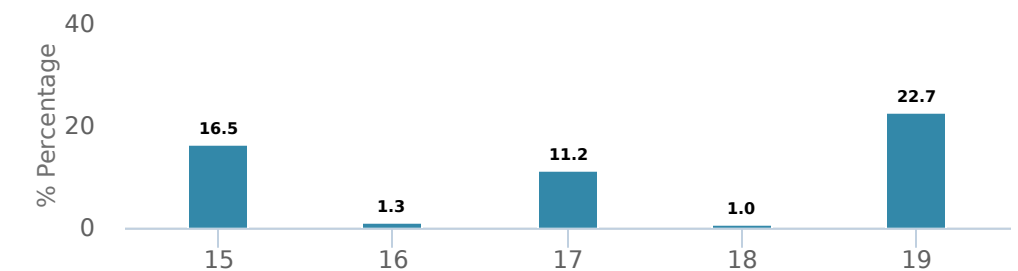
	T8	
E	16010	16510
A	ISC 279 DSC 278 LL 1278	ISC 627T8 DSC 727T8 LL 827T8
EF	15010	15510
F	263	927T8
I	5328	027T8
O	18010	18510
P	90132	

## 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*
	7.9%	-3.3%	-0.4%	10.6%	11.6%	10.3%	9.1%	-	10.9%

\*Since inception date

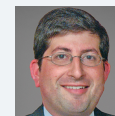
## DISTRIBUTION HISTORY<sup>3</sup>

Payable date	Total	Payable date	Total
2020-09-25	0.1996	2019-03-22	0.2319
2020-03-20	0.4708	2018-12-14	0.0781
2019-12-13	0.1391	2018-09-14	0.0655
2019-09-27	0.1408	2018-06-22	0.0644
2019-06-21	0.1427	2018-03-23	0.4710

## MANAGEMENT TEAM



Picton Mahoney Asset Management is led by David Picton and uses quantitative analysis as the foundation of its approach. Picton Mahoney Asset Management is a sub-advisor to CI Investments Inc.



Michael Kimmel

AS AT OCTOBER 31, 2020

## PORTFOLIO ALLOCATIONS<sup>5</sup>

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
US Equity	91.57%	Technology	28.13%	United States	94.41%
Cash and Equivalents	4.64%	Healthcare	13.75%	Other	1.41%
International Equity	3.78%	Financial Services	11.20%	Bermuda	1.17%
Other	0.01%	Consumer Services	9.78%	Netherlands	1.05%
		Industrial Services	8.24%	United Kingdom	0.93%
		Consumer Goods	7.64%	Ireland	0.63%
		Other	7.14%	Canada	0.40%
		Industrial Goods	7.01%		
		Cash and Cash Equivalent	4.64%		
		Utilities	2.47%		

## TOP HOLDINGS

	Sector	(%)
1. Apple Inc	Diversified Technology	6.15%
2. Microsoft Corp	Computer Electronics	5.49%
3. Amazon.com Inc	Retail	5.16%
4. Facebook Inc Cl A	Information Technology	3.16%
5. Zoetis Inc	Drugs	2.73%
6. PayPal Holdings Inc	Professional Services	2.53%
7. NextEra Energy Inc	Electric Utilities	2.47%
8. MasterCard Inc	Diversified Financial Services	2.37%
9. Thermo Fisher Scientific Inc	Healthcare Equipment	2.08%
10. Norfolk Southern Corp	Transportation	1.91%
11. UnitedHealth Group Inc	Healthcare Services	1.75%
12. NVIDIA Corp	Computer Electronics	1.73%
13. JPMorgan Chase & Co	Diversified Financial Services	1.63%
14. Mondelez International Inc	Food, Beverage and Tobacco	1.58%
15. S&P Global Inc	Diversified Financial Services	1.58%

Over 35,000 financial advisors have chosen CI Global Asset Management 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.](#)

<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 (except for figures of one year or less, which are simple total returns) 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> 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.

<sup>3</sup> Please refer to the fund's simplified prospectus for distribution information.

<sup>5</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.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000" chart shows the final value of a hypothetical \$10,000 investment in securities in this class of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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