

AS AT SEPTEMBER 30, 2019

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	August 2015
Total net assets (\$CAD) As at 2019-09-30	\$154.6 million
NAVPS	\$11.4989
MER (%) As at 2019-03-31	1.25
Management fee (%)	0.950
Asset class	American Equity
Currency	CAD
Minimum investment	\$100,000 initial / \$5,000 additional
Distribution frequency	Quarterly
Last distribution	\$0.1959

Risk rating³



FUND CODES

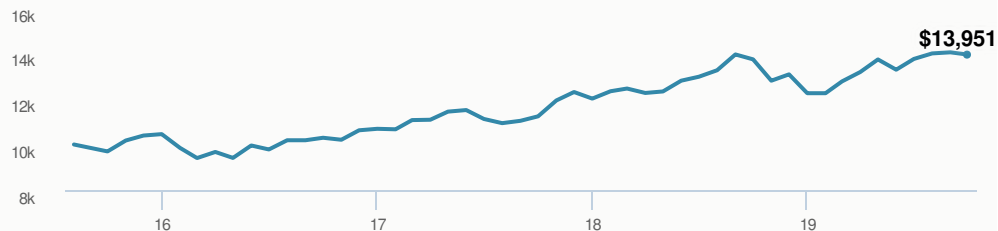
T8		
EF	15010	15510
A	ISC 279 DSC 278 LL 1278	ISC 627T8 DSC 727T8 LL 827T8
E	16010	16510
F	263	927T8
I	5328	027T8
O	18010	18510
P	90132	

DISTRIBUTION HISTORY⁴

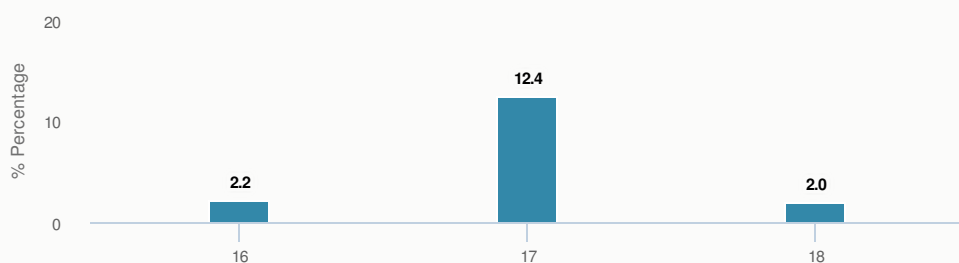
Payable date	Total	Payable date	Total
2019-09-27	0.1196	2018-06-22	0.0540
2019-06-21	0.1209	2018-03-23	0.3940
2019-03-22	0.1959	2017-03-31	0.5037
2018-12-14	0.0658	2016-03-24	0.4497
2018-09-14	0.0551		

PERFORMANCE¹

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*
18.6%	-0.7%	1.4%	5.8%	5.7%	12.2%	-%	-%	8.3%

*Since inception date

PORTFOLIO ALLOCATIONS²

Asset allocation	(%)	Sector allocation	(%)
US Equity	90.67%	Technology	19.01%
Cash and Equivalents	5.03%	Financial Services	17.97%
International Equity	2.51%	Healthcare	14.60%
Income Trust Units	0.97%	Industrial Goods	11.17%
Canadian Equity	0.84%	Other	7.74%
Other	-0.02%	Consumer Services	7.73%
Geographic allocation	(%)	Industrial Services	7.04%
United States	95.75%	Consumer Goods	6.25%
Canada	1.76%	Cash and Cash Equivalent	5.03%
Ireland	1.68%	Real Estate	3.46%
Bermuda	0.53%		
Israel	0.30%		
Other	-0.02%		

AS AT SEPTEMBER 30, 2019

TOP HOLDINGS

	Sector	(%)
1. Microsoft Corp	Computer Electronics	4.57%
2. Apple Inc	Diversified Technology	3.36%
3. Amazon.com Inc	Retail	2.68%
4. Zoetis Inc	Drugs	2.62%
5. Abbott Laboratories	Drugs	2.50%
6. MasterCard Inc	Diversified Financial Services	2.49%
7. NextEra Energy Inc	Electric Utilities	2.29%
8. JPMorgan Chase & Co	Diversified Financial Services	2.25%
9. Mondelez International Inc	Food, Beverage and Tobacco	2.21%
10. Bank of America Corp	Banking	2.02%
11. Progressive Corp	Insurance	2.01%
12. Sun Communities Inc	Real Estate	1.96%
13. PayPal Holdings Inc	Professional Services	1.85%
14. Walt Disney Co	Leisure	1.72%
15. Facebook Inc CIA	Information Technology	1.72%

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.



David Picton



Michael Kimmel

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¹ 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.

² 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.

³ 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.

⁴ Please refer to the fund's simplified prospectus for distribution information.

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