

AS AT OCTOBER 31, 2020

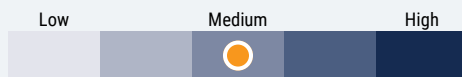
## FUND OVERVIEW

This fund invests primarily in equity and equity-related securities of Canadian companies. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

## FUND DETAILS

Inception date	July 2011
Total net assets (\$CAD) As at 2020-10-31	\$937.9 million
NAVPS	\$10.5529
MER (%) As at 2020-03-31	2.32
Management fee (%)	1.95
Asset class	Canadian Equity
Currency	USD
Minimum investment	\$100,000 initial / \$5,000 additional
Distribution frequency	Quarterly
Last distribution	\$0.1291

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

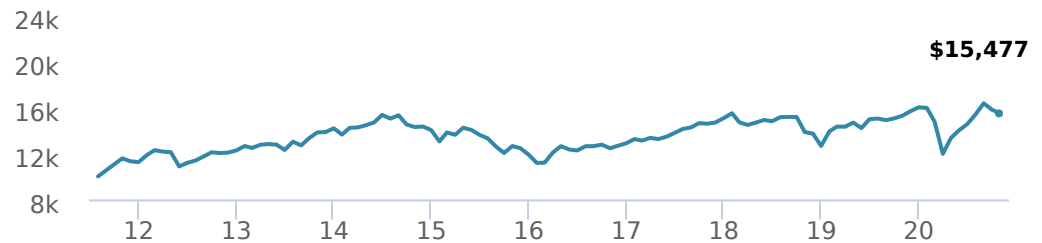


## FUND CODES

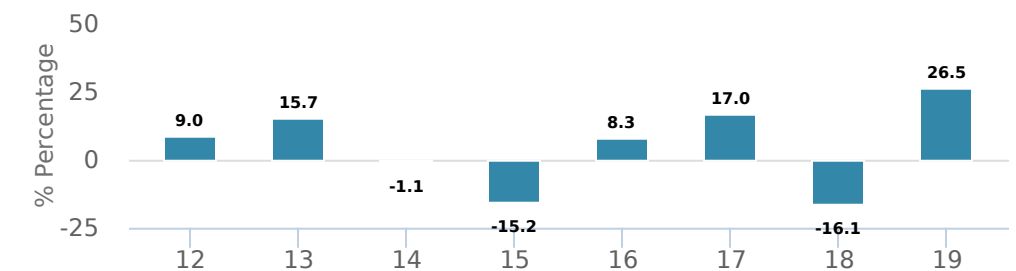
E	17147
A	ISC 2510 DSC 3510 LL 1515
F	4510
O	19147
P	90433

## 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*
-3.3%	-2.1%	0.7%	16.1%	1.3%	2.0%	4.1%	-	4.8%

\*Since inception date

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

Payable date	Total	Payable date	Total
2020-09-25	0.1291	2019-06-21	0.1188
2020-06-26	0.0409	2019-03-22	0.1858
2020-03-20	0.1803	2018-12-14	0.0545
2019-12-13	0.1235	2018-09-14	0.0558
2019-09-27	0.1193	2018-06-22	0.0551

## 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



Jeffrey Bradacs

AS AT OCTOBER 31, 2020

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

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Equity	43.58%	Financial Services	21.22%	Canada	49.34%
US Equity	30.05%	Technology	16.50%	United States	31.13%
International Equity	17.64%	Other	14.29%	Other	6.30%
Cash and Equivalents	6.37%	Industrial Services	9.59%	United Kingdom	2.63%
Income Trust Units	2.33%	Basic Materials	9.07%	Japan	2.45%
Derivatives	0.05%	Consumer Goods	7.06%	Netherlands	1.82%
Other	-0.02%	Consumer Services	6.64%	Bermuda	1.82%
		Cash and Cash Equivalent	6.37%	Germany	1.68%
		Healthcare	5.01%	Cayman Islands	1.60%
		Energy	4.25%	France	1.23%

## TOP HOLDINGS

	Sector	(%)
1. Royal Bank of Canada	Banking	3.89%
2. Shopify Inc	Information Technology	2.63%
3. Canadian Pacific Railway Ltd	Transportation	2.28%
4. Element Financial Corp	Diversified Financial Services	2.17%
5. Sun Life Financial Inc	Diversified Financial Services	2.08%
6. Microsoft Corp	Computer Electronics	1.96%
7. Amazon.com Inc	Retail	1.84%
8. Apple Inc	Diversified Technology	1.75%
9. Brookfield Asset Management Inc Cl A	Diversified Financial Services	1.56%
10. First Quantum Minerals Ltd	Metals and Mining	1.36%
11. Toronto-Dominion Bank	Banking	1.35%
12. Enbridge Inc	Gas Utilities	1.33%
13. Waste Connections Inc	Diversified Industrial Services	1.30%
14. Canadian Imperial Bank of Commerce	Banking	1.13%
15. Facebook Inc Cl A	Information Technology	1.10%

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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