

Select U.S. Equity Managed Fund

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2018

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions		Cash & Equivalents	5.0
U.S.A.	85.7	Information Technology	19.2	Microsoft Corp.	2.3
Cash & Equivalents	5.0	Health Care	16.5	Short-Term Investments	2.2
Options Contracts	3.1	Financials	16.3	Danaher Corp.	2.1
Short-Term Investments	2.2	Consumer Discretionary	13.5	Apple Inc.	2.0
Ireland	1.8	Industrials	11.8	UnitedHealth Group Inc.	2.0
Bermuda	1.6	Consumer Staples	8.7	Alphabet Inc., Class C	1.9
Canada	1.6	Cash & Equivalents	5.0	Procter & Gamble Co.	1.9
U.K.	1.2	Options Contracts	3.1	PepsiCo Inc.	1.8
Switzerland	1.1	Materials	2.5	United Parcel Service Inc., Class B	1.7
Curacao	0.3	Short-Term Investments	2.2	Johnson & Johnson	1.7
Liberia	0.2	Energy	2.1	Comcast Corp., Class A	1.6
Netherlands	0.1	Real Estate	2.1	Omnicom Group Inc.	1.5
Israel	0.1	Utilities	1.0	JPMorgan Chase & Co.	1.5
Other Net Assets (Liabilities)	0.0	Other Net Assets (Liabilities)	0.0	Henry Schein Inc.	1.5
Puerto Rico	0.0	Communication Services	0.0	Oracle Corp.	1.5
Foreign Currency Forward Contracts	(3.1)	Foreign Currency Forward Contracts	(3.1)	US Bancorp.	1.5
Total Long Positions	100.9	Total Long Positions	100.9	Colgate-Palmolive Co.	1.4
Short Positions		Short Positions		Costco Wholesale Corp.	1.4
Options Contracts	(0.9)	Options Contracts	(0.9)	Chubb Ltd.	1.1
Total Short Positions	(0.9)	Total Short Positions	(0.9)	Bank of America Corp.	1.1
				Visa Inc., Class A	1.1
				Mastercard Inc., Class A	1.0
				Brookfield Asset Management Inc., Class A (USD)	1.0
				W.W. Grainger Inc.	0.9
				Total Net Asset (in \$000's) :	\$858,105

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates are available on a quarterly basis.

The prospectus and other information about the fund are available on the internet at www.ci.com.

