

CI American Value Fund

Class A CAD



FUND OVERVIEW

This fund invests primarily in a broadly diversified portfolio of American equity securities.

FUND DETAILS

| | |
|--|---------------------------------|
| Inception date | February 1977 |
| Total net assets (\$CAD) As at 2020-12-31 | \$700.4 million |
| NAVPS As at 2021-01-14 | \$43.9073 |
| MER (%) As at 2020-09-30 | 2.44 |
| Management fee (%) | 2.00 |
| Asset class | U.S. Equity |
| Currency | CAD |
| Minimum investment | \$500 initial / \$25 additional |
| Distribution frequency | Annually |
| Last distribution | \$2.5024 |

Risk rating²

| | | | | |
|-----|---------------|--------|----------------|------|
| Low | Low to medium | Medium | Medium to high | High |
|-----|---------------|--------|----------------|------|

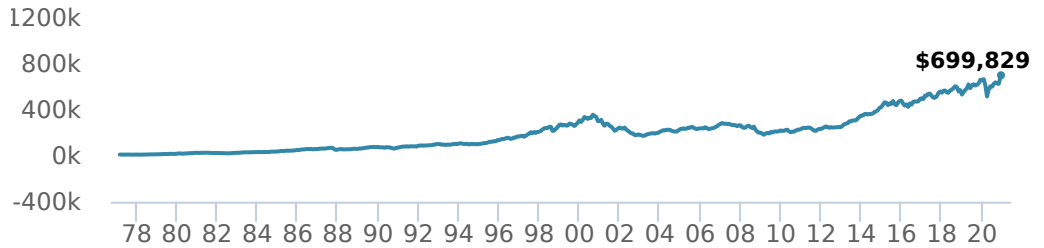
FUND CODES

| | |
|-----|---------------------------------|
| A | ISC 7500 DSC 7505 LL 1510 |
| E | 16172 |
| EF | 15172 |
| F | 7506 |
| I | 7968 |
| INS | 5904 |
| O | 18172 |
| P | 90068 |

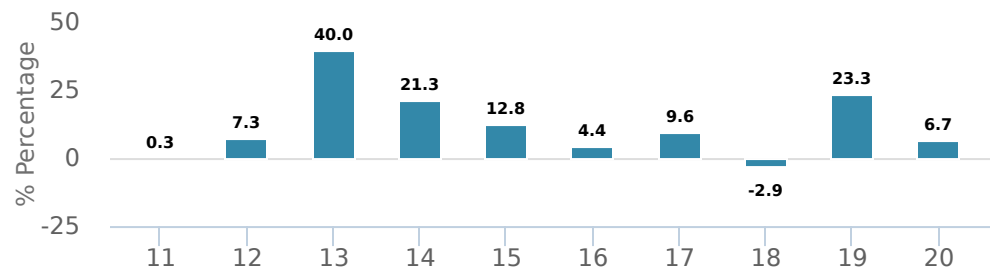
PERFORMANCE¹

As at 2020-12-31

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* |
|------|------|-------|-------|------|------|------|-------|------------|
| 6.7% | 1.9% | 11.5% | 16.5% | 6.7% | 8.5% | 7.9% | 11.7% | 10.2% |

*Since inception date

DISTRIBUTION HISTORY³

| Payable date | Total | Payable date | Total |
|--------------|--------|--------------|--------|
| 2019-12-13 | 2.5024 | 1999-12-24 | 2.4487 |
| 2018-12-14 | 0.7974 | 1998-12-31 | 1.1835 |
| 2008-12-19 | 0.1080 | 1997-12-31 | 0.9226 |
| 2004-12-17 | 0.0440 | 1996-12-31 | 0.1479 |
| 2000-12-22 | 3.7801 | | |

CI PREFERRED PRICING⁴

| Investment amount | Combined fee reduction |
|---------------------------|------------------------|
| \$100,000 - \$500,000 | 0.08% |
| \$500,000 - \$1,000,000 | 0.11% |
| \$1,000,000 - \$2,500,000 | 0.21% |
| \$2,500,000 - \$5,000,000 | 0.29% |
| \$5,000,000 and above | 0.41% |

MANAGEMENT TEAM



Epoch Investment Partners is an investment management firm founded by Wall Street veteran William Priest and associates. Epoch uses a value-based approach that focuses on companies with superior shareholder yield. Epoch Investment Partners is a sub-advisor to CI Investments Inc.



William W. Priest



David N. Pearl



Michael Welhoelter

PORTFOLIO ALLOCATIONS⁵

As at 2020-12-31

| Asset allocation | (%) | Sector allocation | (%) | Geographic allocation | (%) |
|----------------------|--------|---------------------|--------|-----------------------|--------|
| US Equity | 89.26% | Technology | 35.88% | United States | 92.77% |
| International Equity | 5.94% | Financial Services | 15.68% | Singapore | 3.44% |
| Income Trust Units | 2.48% | Consumer Services | 11.60% | United Kingdom | 1.47% |
| Canadian Equity | 1.29% | Healthcare | 10.75% | Canada | 1.26% |
| Cash and Equivalents | 1.00% | Industrial Goods | 8.22% | Ireland | 1.03% |
| Other | 0.03% | Consumer Goods | 5.65% | Other | 0.03% |
| | | Industrial Services | 4.96% | | |
| | | Other | 3.55% | | |
| | | Telecommunications | 2.03% | | |
| | | Real Estate | 1.68% | | |

TOP HOLDINGS

| | Sector | (%) |
|---|-----------------------------|-------|
| 1. Microsoft Corp | Computer Electronics | 7.62% |
| 2. Facebook Inc Cl A | Information Technology | 4.57% |
| 3. Alphabet Inc Cl C | Information Technology | 4.34% |
| 4. Broadcom Ltd | Computer Electronics | 3.44% |
| 5. Electronic Arts Inc | Information Technology | 2.52% |
| 6. Micron Technology Inc | Computer Electronics | 2.46% |
| 7. Danaher Corp | Manufacturing | 2.42% |
| 8. UnitedHealth Group Inc | Healthcare Services | 2.39% |
| 9. Agilent Technologies Inc | Computer Electronics | 2.28% |
| 10. Dollar Tree Inc | Retail | 2.11% |
| 11. Lam Research Corp | Computer Electronics | 2.10% |
| 12. Charles River Laboratories Intl Inc | Drugs | 2.03% |
| 13. T-Mobile US Inc | Telephone Service Providers | 2.03% |
| 14. Walmart Inc | Retail | 2.00% |
| 15. Bank of America Corp | Banking | 1.93% |

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](https://www.ci.com).

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 (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.

² 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.

³ Please refer to the fund's simplified prospectus for distribution information.

⁴ CI Preferred Pricing fee reductions apply to management and administration fees and start at \$100,000.

⁵ 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.

CI Global Asset Management® and the CI Global Asset Management design are registered trademarks of CI Global Asset Management Inc. "Trusted Partner in Wealth™" is a trademark of CI Global Asset Management Inc. ©CI Global Asset Management Inc. 2021. All rights reserved.

Published January 2021