

FUND OVERVIEW

The fund seeks to provide unitholders with guaranteed, sustainable cash flow throughout their retirement years while providing opportunity for capital appreciation. During the initial 5 year accumulation phase and the 20 year distribution phase, the fund will invest in units of underlying funds, exchange traded funds, equity and fixed income securities, cash equivalents as well as derivative instruments in the risk management overlay strategy (together, the "Active Portfolio"). If the fund net assets shift to the protection portfolio, the fund will invest in fixed income securities issued by the Canadian federal and/or provincial governments and cash equivalents (together, the "Protection Portfolio"). A shift of all fund net assets into the Protection Portfolio would only occur as a result of a significant decline in interest rates, fund performance, or both during the term of the fund. See the Guarantees section below for further information on the guarantee provided by the Bank of Montreal.

The charts below give you a snapshot of the fund's investments on June 27, 2014. The fund's investments will

FUND DETAILS

Inception date	July 2014
Total net assets (\$CAD) As at 2019-10-31	\$11.2 million
NAVPS As at 2019-11-15	\$10.9059
MER (%) As at 2019-03-31	3.02
Management fee (%)	2.500
Asset class	Tactical Balanced
Currency	CAD
Minimum investment	\$500 initial / \$25 additional
Issue Period	July 2, 2014 to September 30, 2014
Accumulation Phase	October 1, 2014 to September 30, 2019
Distribution Phase	October 1, 2019 to September 30, 2039
Target End Date	October 1, 2039
Distribution frequency	Annually
Last distribution	\$0.0001

Risk rating³

Low	Low to medium	Medium	Medium to high	High
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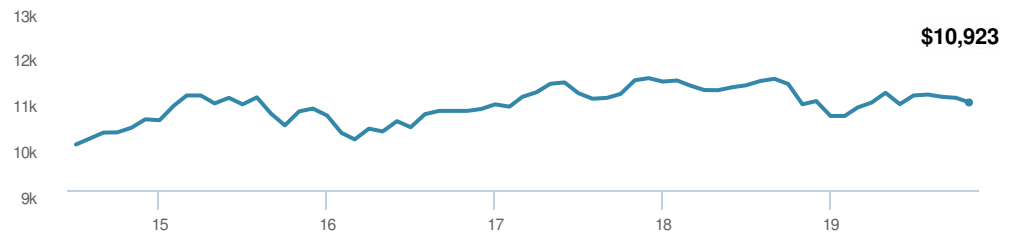
FUND CODES

A	ISC 5004 DSC 5704 LL 5404
F	3004
O	4004

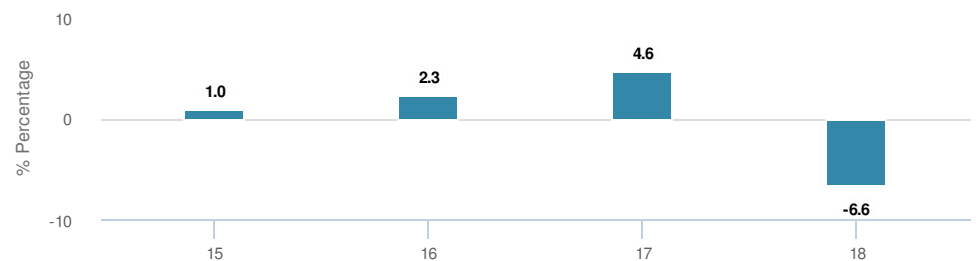
PERFORMANCE ¹

As at 2019-10-31

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*
5.4%	-0.9%	-1.6%	-1.9%	2.9%	1.4%	1.6%	-%	1.7%

*Since inception date

PORTFOLIO ALLOCATIONS ²

As at 2019-10-31

Asset allocation (%)	Sector allocation (%)
Canadian Government Bonds 52.73%	Fixed Income 55.75%
US Equity 12.72%	Financial Services 8.70%
Canadian Equity 11.99%	Cash and Cash Equivalent 8.55%
International Equity 10.70%	Other 7.09%
Cash and Equivalents 8.55%	Technology 4.85%
Canadian Corporate Bonds 2.47%	Consumer Services 3.38%
Income Trust Units 0.37%	Consumer Goods 3.27%
Foreign Government Bonds 0.37%	Healthcare 3.04%
Foreign Corporate Bonds 0.12%	Industrial Services 2.72%
Other -0.02%	Energy 2.65%

Geographic allocation (%)

Canada	75.39%
United States	13.68%
Other	3.27%
Japan	2.00%
United Kingdom	1.84%
France	0.97%
Switzerland	0.88%
Germany	0.83%
Netherlands	0.70%
Australia	0.44%

TOP HOLDINGS

As at 2019-10-31

	Sector	(%)
1. Ontario Province 5.60% 02-Jun-2035	Fixed Income	27.77%
2. Ontario Province 6.50% 08-Mar-2029	Fixed Income	14.59%
3. iShares Core S&P 500 Index ETF C\$ Hgd (XSP)	Exchange Traded Fund	8.06%
4. iShares S&P/TSX 60 Index ETF (XIU)	Exchange Traded Fund	7.78%
5. Signature Canadian Bond Fund Class I	Fixed Income	7.11%
6. Ontario Province 5.85% 08-Mar-2033	Fixed Income	6.50%
7. BMO MSCI EAFE Hedged to CAD Index ETF (ZDM)	Exchange Traded Fund	6.44%
8. Select U.S. Equity Managed Corporate Class I	Mutual Fund	5.35%
9. Select Canadian Equity Managed Corporate Class I	Mutual Fund	5.20%
10. Select International Equity Managed Corp CI I	Mutual Fund	4.29%
11. 0	Other	-0.20%

MANAGEMENT TEAM



CI Multi-Asset Management, led by portfolio manager Alfred Lam, oversees CI's managed solutions. The team's philosophy is centred on delivering predictable outcomes for investors by utilizing a full set of asset classes while adding value and managing risk through multiple factors. CI Multi Asset Management is a division of CI Investments Inc, a subsidiary of CI Financial Corp.



Alfred Lam

Over 35,000 financial advisors have chosen CI Investments 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](http://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) 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.

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