CI LifeCycle Portfolios
CI LifeCycle Portfolios are sophisticated multi-asset class, multi-manager target date retirement funds offered exclusively by CI Institutional Asset Management as an option for pension plan sponsors and members.

Each of the nine funds combines the portfolio construction and currency management expertise of CI Investment Consulting, the skill of CI's award-winning portfolio managers and, for access to non-core asset classes, exchange-traded funds.

CI LifeCycle Portfolios draw on the asset allocation and non-linear glide path leadership of State Street Global Advisors (SSgA). State Street Global Advisors’ ongoing comprehensive asset allocation and glide path research and recommendations are critical underpinnings of the program. SSgA, a global leader in institutional asset management, has more than US$2.3 trillion* in assets under management, including US$30 billion in target date solutions in North America as of December 31, 2014.

CI Investment Consulting’s philosophy of portfolio construction is driven by the belief that while asset allocations should be strategic, they need to be reviewed and adjusted as needed to capture maximum return for a given level of risk. This approach recognizes that investment opportunities and risks change over time. Also, each asset class should be diversified by style so that returns are not dependent on one investment approach. Finally, funds and their portfolio managers should be selected because they are the best suited for that asset class style.

*This AUM includes assets of SPDR Gold Trust (approximately US$30.1 billion as of September 30, 2014), for which State Street Global Markets, LLC, an affiliate of State Street Global Advisors, serves as the marketing agent.
Here’s what differentiates CI LifeCycle Portfolios

1. CI Investment Consulting’s portfolio construction and risk management expertise.

2. Incorporates State Street Global Advisors’ leadership in non-linear, “through-retirement” glide path construction – to address the most common risks faced by pension plan participants.

3. Active management of award-winning portfolio management teams.

4. Addition of passive investment management to provide access to non-core asset classes.

5. A combination of active and passive currency hedging strategies to reduce impact of currency as retirement approaches.
Our non-linear glidepath helps mitigate risk

CI LifeCycle Portfolios are based on the belief that a thoughtfully calibrated non-linear “through-retirement” glide path, strategic forecasts, and broadly diversified exposure within asset classes are all key elements of a well-designed target date solution to help pension plan participants achieve their retirement goals.

The four key risks faced by pension plan participants

CI LifeCycle Portfolios’ glide path is designed to address the most common risks that pension plan participants face when investing for retirement: shortfall, market volatility, inflation and longevity. Higher levels of growth are targeted when participants’ time horizon is long and can better weather short-term market movements. Then, as they get closer to or enter retirement and wealth preservation is increasingly important, the program has an increased emphasis on managing volatility and inflation while achieving moderate levels of growth.

CI manages the glide path by adjusting the mix of equity and fixed income over time. Additionally, based on SSgA research, we take it one step further by changing exposure to key sub-asset classes. Both moves are designed to create a more efficient portfolio. As a result, participants’ investments may benefit from reduced risk and the potential to maximize returns over time.
Target date glide path construction: optimal at all points

Exposure of the LifeCycle Portfolios to key sub-asset classes is adjusted to create more efficient portfolios.
CI’s annual review helps to keep program optimized

CI LifeCycle Portfolios benefit from a comprehensive annual review by CI Investment Consulting and SSgA. This provides opportunities to fine-tune the glide path in response to changing valuations, interest rate trends, economic conditions and other factors, and to identify new and evolving ideas, approaches and asset classes that can reduce risk and enhance returns.

The value of forward-looking strategic asset allocations

CI uses a mean-variance optimization framework, based on State Street’s leading asset allocation research, to calculate optimal portfolio mixes. The key inputs in this process are SSgA’s proprietary long-term asset class forecasts for risk, return and correlation. Its risk and correlation estimates rely heavily on analyzing historical data, spanning numerous market environments. Historical findings and relationships are further adjusted for any sustainable changes observed within current market environments in order to establish a forward-looking assessment. These forward-looking total return estimates are generated through a combined assessment of current valuation measures, corporate earnings, economic growth, inflation forecasts, and historical risk premiums for the various asset classes.
The strength of leading portfolio managers

CI LifeCycle Portfolios offer plan participants the expertise of award-winning in-house and third-party portfolio managers selected by CI Investment Consulting. They include Signature Global Asset Management, Cambridge Global Asset Management, Epoch Investment Partners, Harbour Advisors, Altrinsic Global Advisors, QV Investors and Picton Mahoney Asset Management.

CI Investment Consulting has direct oversight of over $29 billion in assets in managed solutions. Overall, CI funds and portfolio managers have been the recipients of 33 Morningstar Canadian Investment Awards over the past 10 years and 39 Lipper Fund Awards since the start of the program in Canada in 2007.

CI Investment Consulting’s proprietary program for the selection and monitoring of managers, as well as the team’s portfolio-building techniques, incorporate a best practices approach to ensure the managers adhere to their investment mandates over time. The team favours portfolio managers who excel at security selection and are not afraid to differentiate their portfolios from the benchmark index.
A combination of active and passive investment management

CI LifeCycle Portfolios make use of active investment management, complemented by passive strategies through exchange-traded funds. This combination offers potential for alpha generation from active management and, through ETFs, exposure to non-core asset classes, which we believe creates more efficient portfolios. The ETFs provide exposure to long-term bonds, real return bonds, emerging markets bonds and real estate investments. As a result, our portfolios are amongst the most well-diversified target date funds in the market today.

Currency management program

CI Investment Consulting’s proprietary currency management glide path increases exposure to the Canadian dollar as the retirement date approaches. This reduces the impact of currency as plan members age.

The currency program is implemented through the mix of underlying active and passive funds, which are a combination of actively hedged, fully hedged and non-hedged mandates. For example, the U.S. and international equity exchange-traded funds are fully hedged. The fund weightings are adjusted to provide more currency hedging as the portfolio becomes more conservative over time. Conversely, the currency hedge ratio is generally lower, and the degree of active currency management greater, when the portfolio has a longer time horizon.

Keeping CI LifeCycle Portfolios on track

CI Investment Consulting is responsible for ongoing program management. In addition, the team draws on ongoing research and recommendations from SSgA as it reviews assumptions of the asset mixes, including volatility and expected returns, and makes adjustments as needed to ensure the portfolios continue to be efficient and forward looking.

Quarterly rebalancing

CI LifeCycle Portfolios incorporate quarterly rebalancing and rollover of the equity component. CI Investment Consulting believes that monthly rebalancing is too frequent and fails to capture momentum effects, while annual rebalancing leads to too much drift.
Strength and expertise

CI Investment Consulting

CI Investment Consulting is the portfolio management team responsible for monitoring all CI funds. The team’s mandate is centred on portfolio manager selection and monitoring, performance analysis and risk management. In addition, CI Investment Consulting has direct oversight of $29 billion in assets in CI’s managed solutions, including Portfolio Select Series and Portfolio Series, playing the lead role in program design and management, which includes determining the portfolios’ asset and manager allocations. The team’s portfolio construction skill is demonstrated through its management of Portfolio Series, winner of the Morningstar Canadian Investment Award for Best Fund of Funds Program for 2011 and 2012. Portfolio Series Income Fund earned two 2012 Lipper Fund Awards and a 2014 Lipper Fund Award in the global fixed-income balanced category and the fund is also a four-time recipient of FundGrade’s A+ Award. CI Investment Consulting’s use of award-winning in-house and third-party portfolio managers reflects CI’s commitment to offer investors quality products throughout its lineup of funds and managed solutions.

CI Institutional Asset Management (CIAM) is a division of CI Investments Inc., one of Canada’s largest and most respected money managers, with over $100 billion in assets under management. CIAM has over $15 billion in assets, and offers a full suite of investment management solutions for institutional clients, including leading pension funds, endowments, foundations and financial intermediaries.
Nine portfolios to match retirement dates
Approximate target asset allocations and investment types

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<tr>
<th>Portfolio</th>
<th>More Equity</th>
<th>More Income</th>
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<tr>
<td>CI LifeCycle 2050 Portfolio</td>
<td>90% Equity 10% Income</td>
<td>86% Equity 14% Income</td>
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<tr>
<td>CI LifeCycle 2045 Portfolio</td>
<td>90% Equity 10% Income</td>
<td>81% Equity 19% Income</td>
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<tr>
<td>CI LifeCycle 2040 Portfolio</td>
<td>90% Equity 10% Income</td>
<td>74% Equity 26% Income</td>
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<td>CI LifeCycle 2035 Portfolio</td>
<td>90% Equity 10% Income</td>
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<td>CI LifeCycle 2030 Portfolio</td>
<td>90% Equity 10% Income</td>
<td>55% Equity 45% Income</td>
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<td>CI LifeCycle 2025 Portfolio</td>
<td>90% Equity 10% Income</td>
<td>65% Equity 35% Income</td>
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<td>CI LifeCycle 2020 Portfolio</td>
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<td>CI LifeCycle 2015 Portfolio</td>
<td>90% Equity 10% Income</td>
<td>55% Equity 45% Income</td>
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<td>CI LifeCycle Income Portfolio</td>
<td>90% Equity 10% Income</td>
<td>55% Equity 45% Income</td>
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Each portfolio’s asset mix becomes more conservative over time

*1% High-Yield Bonds, 2% Canadian Real Return Bonds
Portfolio management teams

Altrinsic Global Advisors, LLC follows a fundamental value approach in which the team seeks out high-quality undervalued companies worldwide. Founded by John Hock and associates, Altrinsic is based in Greenwich, Connecticut, and manages over US$13.2 billion in assets.

Cambridge Global Asset Management manages over $14 billion in assets and is led by Chief Investment Officer Alan Radlo and Portfolio Managers Robert Swanson and Brandon Snow. Combined, they have over 65 years of investment experience and have managed a number of multi-billion-dollar mutual fund portfolios. Cambridge Advisors is a division of CI Investments and has offices in Boston and Toronto.

Epoch Investment Partners, Inc. is a New York-based investment management firm founded by Wall Street veteran William Priest and associates. Epoch uses a unique value-based approach that focuses on companies with superior shareholder yield. The team manages over US$44 billion in assets.

Harbour Advisors, a division of CI Investments, is led by Portfolio Managers Gerry Coleman and Stephen Jenkins. Harbour’s approach entails buying high-quality businesses at a sensible price, and following a patient, long-term outlook. Mr. Coleman’s expertise has been recognized by his selection as Morningstar Fund Manager of the Year in 2008 and 2001. Harbour manages over $11 billion.
Picton Mahoney Asset Management is a portfolio management firm led by David Picton and Michael Mahoney. The use of quantitative analysis is the foundation of their approach. Picton Mahoney maintains a disciplined focus on fundamental change, coupled with strong risk controls and portfolio construction techniques. The firm manages over $9 billion.

QV Investors Inc. is a Calgary-based, employee-owned portfolio management firm that serves individual and institutional investors. QV follows a value-based approach in which it seeks companies with better returns and lower valuations than those of the market. The firm is led by Chief Investment Officer Leigh Pullen and manages over $11.9 billion in assets.

Signature Global Asset Management’s advantage is its approach in which asset class and sector specialists combine their research to develop a comprehensive picture of a company and its securities. The team of 39 investment professionals is led by Chief Investment Officer Eric Bushell, who was named Morningstar’s Fund Manager of the Decade in 2010. Signature manages over $51 billion.
CI LifeCycle Portfolios are a sophisticated pension option

CI LifeCycle Portfolios combine the portfolio construction expertise of CI Investment Consulting, the asset allocation and non-linear “through-retirement” glide path leadership of State Street Global Advisors, award-winning active portfolio managers and the addition of passive investment management to provide access to non-core asset classes. The result is a truly institutional approach to diversification and pension plan management.
Lipper Fund Awards are given by Lipper, Inc. to recognize funds that have provided superior consistency and risk-adjusted returns when compared to a group of similar funds. Awards are given to the fund with the highest value within its category for the time periods of one, three, five and 10 years according to the Lipper Leader ratings for Consistent Return, which reflect funds’ historic returns, adjusted for volatility, relative to peers. Lipper Leader ratings change monthly. For more information, see lipperweb.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee, or representation made by Lipper. Any use of the data for analyzing, managing, or trading financial instruments is at the user’s own risk. This is not an offer to buy or sell securities. The Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence. For more information, visit excellence.thomsonreuters.com. Portfolio Series Income Fund (Class A) was named Best Global Fixed Income Balanced Fund in 2012 for the three and five-year periods ending Oct. 31, 2011, out of a category total of 21 and 10 funds, respectively.
For more information on CI Institutional Asset Management, please call 1-866-760-5274 or e-mail ciinstitutional@ci.com.