

CI Defensive Income Personal Portfolio

Series F CAD



AS AT AUGUST 31, 2023

FUND OVERVIEW

CI Defensive Income Personal Portfolio aims to provide current income and capital preservation with the potential for capital appreciation by investing prudently in an actively managed, diversified portfolio consisting primarily of global fixed-income and equity securities.

FUND DETAILS

Inception date	June 2017
Total net assets (\$CAD) As at 2023-08-31	\$7.7 million
NAVPS	\$8.8972
MER (%) As at 2023-03-31	1.05
Management fee (%)	0.75
Asset class	Asset Allocation
Currency	CAD
Minimum investment	\$500 initial/\$25 additional
Distribution frequency	Monthly
Last distribution	\$0.0250

Risk rating¹



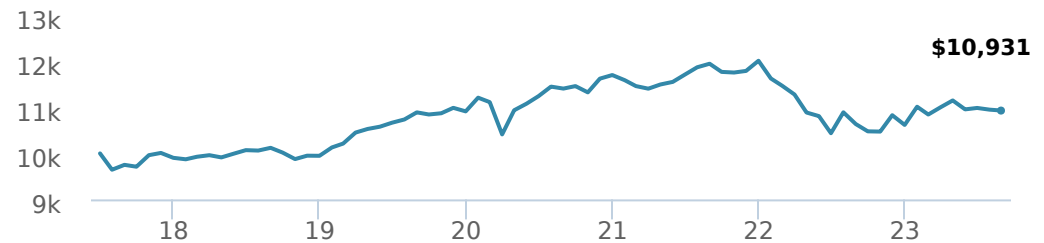
FUND CODES

	T5	
F	54057	54557
A	50057	50557
B	DSC SO* 51057 LL SO 53057 LL 52057	DSC SO 51557 LL SO 53557 LL 52557
I	55057	
P	58057	

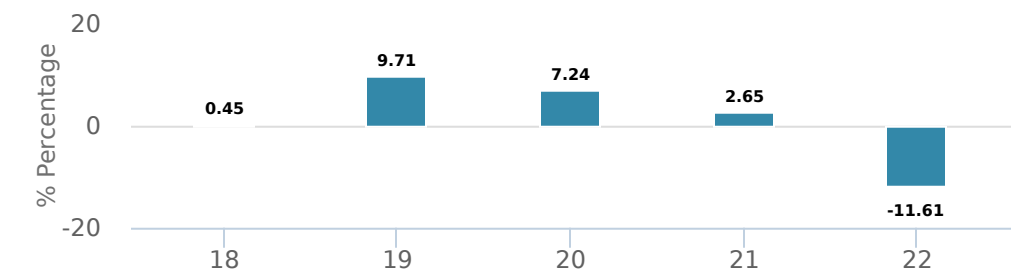
*No new purchases directly into switch only funds.

PERFORMANCE²

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*
2.94%	-0.19%	-0.24%	0.79%	2.75%	-1.42%	1.55%	-	1.45%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total	Payable date	Total
2023-08-25	0.0250	2023-03-23	0.0250
2023-07-28	0.0250	2023-02-24	0.0250
2023-06-22	0.0250	2023-01-27	0.0250
2023-05-26	0.0250	2022-12-16	0.0250
2023-04-21	0.0250	2022-11-25	0.0250

MANAGEMENT TEAM



James Dutkiewicz

CI PREFERRED PRICING⁴

Investment amount	Combined fee reduction
\$100,000 - \$250,000	0.03%
\$250,000 - \$500,000	0.05%
\$500,000 - \$1,000,000	0.08%
\$1,000,000 - \$2,500,000	0.13%
\$2,500,000 - \$5,000,000	0.18%
\$5,000,000 and above	0.20%

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PORTFOLIO ALLOCATIONS⁵

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Government Bonds	41.68	Fixed Income	78.86	Canada	79.99
Canadian Corporate Bonds	27.37	Other	4.72	United States	13.32
Foreign Corporate Bonds	6.96	Financial Services	2.89	Other	1.97
Canadian Equity	6.26	Real Estate	2.82	United Kingdom	1.37
US Equity	6.08	Energy	2.51	France	1.15
International Equity	5.51	Cash and Cash Equivalent	2.15	Netherlands	0.58
Cash and Equivalents	2.15	Technology	2.06	Germany	0.48
Canadian Bonds - Other	1.63	Consumer Services	1.53	Japan	0.41
Other	1.29	Industrial Services	1.24	Spain	0.37
Income Trust Units	1.07	Healthcare	1.22	Cayman Islands	0.36

UNDERLYING FUND ALLOCATIONS

	Sector	(%)
1. CI Canadian Core Fixed Income Private Trust I	Fixed Income	73.45%
2. CI Global High Yield Fixed Income Private Tr I	Fixed Income	7.44%
3. CI U.S. Equity Private Trust Series I	Mutual Fund	4.16%
4. CI International Equity Income Private Trust I	Mutual Fund	4.11%
5. CI Canadian Equity Income Private Trust I	Mutual Fund	3.60%
6. CI Global Infrastructure Private Trust Ser I	Mutual Fund	2.48%
7. CI Global Real Estate Private Trust Series I	Mutual Fund	1.82%
8. CI Energy Private Trust Series I	Mutual Fund	1.37%
9. CI Precious Metals Private Trust Series I	Mutual Fund	1.12%
10. Cad Cash Sweep	Cash and Cash Equivalent	0.45%

TOP HOLDINGS

	Sector	(%)
1. Ontario Province 3.65% 02-Jun-2033	Fixed Income	2.78%
2. Canada Government 2.50% 01-Dec-2032	Fixed Income	2.30%
3. Canada Government 1.50% 01-Dec-2031	Fixed Income	2.23%
4. Canada Government 3.00% 01-Nov-2024	Fixed Income	2.13%
5. Canada Government 4.00% 01-Jun-2041	Fixed Income	1.68%
6. Canada Housing Trust No 1 2.65% 15-Dec-2028	Fixed Income	1.48%
7. Canada Housing Trust No 1 0.95% 15-Jun-2025	Fixed Income	1.42%
8. Canada Housing Trust No 1 1.95% 15-Dec-2025	Fixed Income	1.37%
9. Ontario Province 4.65% 02-Jun-2041	Fixed Income	1.18%
10. Canada Government 1.75% 01-Dec-2053	Fixed Income	1.14%
11. Ontario Province 3.75% 02-Jun-2032	Fixed Income	1.12%
12. Quebec Province 3.25% 01-Sep-2032	Fixed Income	1.10%
13. Ontario Province 2.40% 02-Jun-2026	Fixed Income	1.02%
14. Canada Government 3.50% 01-Dec-2045	Fixed Income	0.99%
15. Ontario Province 2.55% 02-Dec-2052	Fixed Income	0.99%

Note: This page is not complete without disclaimers on the next page.

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.](#)

¹ 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.

² 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.

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.

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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 invested" chart shows the final value of a hypothetical \$10,000 investment in securities in this class/series 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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