

CI Institutional Asset Management Performance Summary



Summary as of
September 30, 2016

GROSS RETURNS (%)

	1 mos	3 mos	6 mos	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	15 years
BALANCED												
CI Signature Canadian Balanced¹	0.80	4.19	6.76	5.86	4.18	8.28	8.83	9.47	8.04	8.24	7.48	8.87
40% FTSE TMX Canada Universe, 30% S&P/TSX TR Composite, 30% MSCI ACWI ⁶	0.65	4.17	7.03	9.96	6.34	9.10	8.74	8.86	7.61	7.62	5.93	6.68
CI Signature Income & Growth	0.85	5.38	8.91	6.80	4.18	8.31	9.36	10.41	8.75	8.96	7.40	9.67
15% ML US HY II US\$, 30% MSCI ACWI, 15% FTSE TMX Canada Universe, 30% S&P/TSX TR Composite, 10% S&P/TSX High Dividend Index	0.75	5.29	9.00	12.11	5.44	8.91	9.28	9.88	8.05	8.43	6.56	7.48
CI Signature Global Income & Growth	0.36	4.55	6.82	4.06	8.59	11.00	12.71	12.90	10.48	10.46	N/A	N/A
60% MSCI ACWI, 25% ML US HY II US\$, 15% FTSE TMX Canada Universe ⁸	0.58	5.69	8.00	10.37	8.47	10.68	11.85	12.37	10.04	9.86	N/A	N/A
CI Signature Diversified Yield II²	0.35	5.09	8.60	8.18	6.16	8.16	9.00	10.44	N/A	N/A	N/A	N/A
40% ML US HY II US\$, 20% MSCI ACWI High Dividend Yield, 20% MSCI Infrastructure, 20% MSCI Real Estate ⁹	0.39	2.99	7.65	12.78	9.15	10.62	11.27	13.60	N/A	N/A	N/A	N/A
CANADIAN EQUITY												
CI Cambridge All Canadian Equity	0.48	6.90	11.16	14.89	8.05	13.58	16.89	N/A	N/A	N/A	N/A	N/A
S&P/TSX TR Composite	1.22	5.45	10.80	14.21	2.29	8.00	7.78	N/A	N/A	N/A	N/A	N/A
CI Signature Canadian Equity Plus³	1.37	6.92	10.31	12.26	5.29	10.45	11.76	12.34	9.71	9.40	7.74	10.63
50% S&P/TSX TR Composite, 50% MSCI ACWI ¹⁰	0.93	6.18	9.16	12.30	6.57	11.11	11.87	11.89	9.15	9.03	6.12	7.13
CI Signature Dividend	0.50	4.32	8.01	12.07	5.64	9.44	10.71	11.21	9.50	9.45	7.00	7.99
25% S&P/TSX TR Composite, 40% MSCI ACWI High Dividend Yield, 35% BMO 50 Preferred ¹¹	0.61	4.70	8.26	12.02	2.22	5.99	6.15	6.56	5.62	6.39	4.93	6.66
FIXED INCOME												
CI Signature Canadian Core Bond⁴	0.28	1.37	4.09	7.13	6.38	6.78	5.19	5.40	5.54	6.24	N/A	N/A
FTSE TMX Canada Universe + Maple Bond Index ¹²	0.25	1.18	3.80	6.27	5.77	5.96	4.14	4.41	4.77	5.15	N/A	N/A
CI Signature Core Bond Plus	0.28	1.40	4.43	7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE TMX Canada Universe + Maple Bond Index	0.25	1.18	3.80	6.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CI Signature Corporate Bond	0.56	4.71	8.95	9.32	6.18	7.35	7.04	8.31	7.42	8.27	7.33	N/A
50% FTSE TMX Canada All Corporate Bond Index, 50% ML US HY II US\$ ¹³	0.51	3.52	7.80	9.55	4.77	5.48	5.11	6.64	6.13	7.19	6.80	N/A
CI Signature High Yield²	0.88	6.76	11.85	11.21	6.85	7.82	7.78	N/A	N/A	N/A	N/A	N/A
ML US HY II US\$	0.65	5.49	11.69	12.82	4.30	5.27	5.73	N/A	N/A	N/A	N/A	N/A
ML US HY II CAD\$	0.67	7.10	12.82	10.90	12.89	14.11	13.63	N/A	N/A	N/A	N/A	N/A
FOREIGN EQUITY (Cdn\$ Returns)												
CI Signature Global Equity⁵	0.38	6.31	8.31	7.48	8.98	12.23	15.44	15.83	11.98	11.56	N/A	N/A
MSCI ACWI ¹⁴	0.63	6.91	7.41	10.05	10.64	14.00	16.48	16.26	12.51	11.28	N/A	N/A
CI Signature Emerging Markets	1.83	8.43	11.10	10.64	4.01	6.02	7.23	7.94	N/A	N/A	N/A	N/A
MSCI Emerging	1.34	10.82	11.13	15.21	5.46	8.17	7.66	8.14	N/A	N/A	N/A	N/A
CI Signature Global Dividend	-0.16	4.86	7.52	8.44	10.51	14.32	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACWI High Dividend Yield ¹⁵	0.88	4.07	7.35	12.74	9.36	12.44	N/A	N/A	N/A	N/A	N/A	N/A

CI Institutional Asset Management Performance Summary



Summary as of
September 30, 2016

GROSS RETURNS (%)

PORTFOLIO SERIES	1 mos	3 mos	6 mos	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	15 years
PORTFOLIO SERIES INCOME	0.48	3.43	6.28	8.36	7.50	8.93	8.81	9.01	8.32	8.85	7.36	7.76
Portfolio Series Income Benchmark	0.43	2.36	5.24	7.95	5.96	7.28	6.07	6.27	5.94	6.20	5.58	6.26
PORTFOLIO SERIES CONSERVATIVE	0.55	4.16	6.92	8.13	7.21	9.25	9.64	9.87	8.66	8.87	6.86	7.84
Portfolio Series Conservative Benchmark	0.51	3.11	5.96	8.78	6.43	8.34	7.64	7.75	6.94	7.03	5.80	6.41
PORTFOLIO SERIES CONSERVATIVE BALANCED	0.59	4.71	7.44	8.70	7.50	9.93	10.76	10.95	9.39	9.38	7.05	N/A
Portfolio Series Conservative Balanced Benchmark	0.58	3.60	6.49	9.38	6.58	8.92	8.53	8.59	7.47	7.49	5.90	N/A
PORTFOLIO SERIES BALANCED	0.68	5.13	7.80	8.90	7.67	10.11	11.35	11.59	9.69	9.56	6.95	8.07
Portfolio Series Balanced Benchmark	0.61	4.14	6.85	9.79	7.20	9.87	9.92	9.88	8.39	8.21	6.06	6.51
PORTFOLIO SERIES BALANCED GROWTH	0.79	5.90	8.19	9.55	7.73	10.43	12.09	12.31	10.17	9.96	7.00	N/A
Portfolio Series Balanced Growth Benchmark	0.68	4.62	7.38	10.38	7.33	10.45	10.81	10.72	8.91	8.65	6.14	N/A
PORTFOLIO SERIES GROWTH	0.89	6.16	8.24	9.79	7.72	10.73	12.90	13.17	10.64	10.30	6.92	N/A
Portfolio Series Growth Benchmark	0.72	5.16	7.73	10.77	7.93	11.38	12.20	12.02	9.81	9.36	6.27	N/A
PORTFOLIO SERIES MAXIMUM GROWTH	1.02	7.06	9.04	10.37	8.17	11.62	14.30	14.54	11.42	10.80	6.86	N/A
Portfolio Series Maximum Growth Benchmark	0.85	6.14	8.78	11.93	8.15	12.52	13.99	13.70	10.82	10.20	6.35	N/A

CI Institutional Asset Management Performance Summary



Summary as of
September 30, 2016

GROSS RETURNS (%)

	3 mos	6 mos	1 year	3 years	4 years
LIFECYCLE PORTFOLIOS					
LIFECYCLE INCOME PORTFOLIO	3.06	5.59	7.64	8.19	8.01
Lifecycle Income Benchmark	3.05	5.45	7.90	8.79	7.96
LIFECYCLE 2015 PORTFOLIO	3.70	6.74	9.02	N/A	N/A
Lifecycle 2015 Benchmark	3.73	6.83	9.90	N/A	N/A
LIFECYCLE 2020 PORTFOLIO	4.64	7.64	9.64	10.12	11.18
Lifecycle 2020 Benchmark	4.58	7.92	11.25	11.17	10.97
LIFECYCLE 2025 PORTFOLIO	5.08	8.01	9.61	10.26	11.71
Lifecycle 2025 Benchmark	5.16	8.51	11.94	11.39	11.45
LIFECYCLE 2030 PORTFOLIO	5.50	8.48	9.82	10.91	12.65
Lifecycle 2030 Benchmark	5.57	9.05	12.70	11.77	12.01
LIFECYCLE 2035 PORTFOLIO	5.80	8.75	9.77	11.06	13.22
Lifecycle 2035 Benchmark	5.87	9.40	13.18	11.90	12.40
LIFECYCLE 2040 PORTFOLIO	6.14	8.96	9.69	11.14	13.68
Lifecycle 2040 Benchmark	6.09	9.53	13.26	11.95	12.72
LIFECYCLE 2045 PORTFOLIO	6.23	9.07	9.72	11.06	13.63
Lifecycle 2045 Benchmark	6.23	9.60	13.30	11.92	12.70
LIFECYCLE 2050 PORTFOLIO	6.37	9.05	9.58	N/A	N/A
Lifecycle 2050 Benchmark	6.23	9.60	13.30	N/A	N/A
LIFECYCLE 2055 PORTFOLIO	6.40	8.94	N/A	N/A	N/A
Lifecycle 2055 Benchmark	6.23	9.60	N/A	N/A	N/A

CI Institutional Asset Management Performance Summary



Notes to Performance:

¹Prior to and including April 30, 2010 performance returns of the CI Signature Canadian Balanced Fund are based on the Class-I performance of the CI Signature Canadian Balanced Fund (CIG5103), a prospectus offered mutual fund strategy. Beginning May 1, 2010 performance returns of the CI Signature Canadian Balanced Fund are the pooled fund strategy rates of return.

²The returns of the CI Signature High Yield Fund and the CI Signature Diversified Yield II Fund are based on the underlying strategy returns of the corresponding prospectus Class-I mutual fund strategy (CIG5334 and CIG11511 respectively).

³Prior to and including July 31, 2010 performance returns of the CI Signature Canadian Equity Plus are based on the Class-I performance of the CI Signature Select Canadian Fund (CIG904), a prospectus offered mutual fund strategy. Beginning August 1, 2010 performance returns of the CI Signature Canadian Equity Plus Fund are the pooled fund strategy rates of return.

⁴Prior to and including July 31, 2010 performance returns of the CI Signature Canadian Core Bond Fund exclude cash and are based on the fixed income component of the CI Signature Canadian Balanced Fund, a prospectus I-Class mutual fund strategy. Beginning August 1, 2010 performance returns of the CI Signature Canadian Core Bond Fund are the pooled fund strategy rates of return and include cash.

⁵The rates of return of the CI Signature Global Equity Fund are based on the Class-I performance of the CI Signature Select Global Fund (CIG6885), a prospectus offered mutual fund strategy. This fund was not a reporting issuer during the period prior to July 14, 2010 and the expenses of the Fund would have been higher during this period as the Fund would have been subject to additional regulatory requirements applicable to a reporting issuer.

The returns of the CI Signature strategies are based on the corresponding prospectus Class-I mutual fund strategy CI Signature Income & Growth Fund (CIG5106), CI Signature Dividend Fund (CIG5101), CI Signature Corporate Bond Fund (CIG5102), CI Signature Emerging Markets Fund (CIG974), CI Cambridge All Canadian Equity Fund (CIG6750), CI Signature Global Dividend Fund (CIG5578). Benchmarks of these strategies are for the institutional version of the strategy and may differ from the mutual fund strategy.

The indicated rates of return are historical simple total returns (1 year periods and less) or average annual compound total returns (2 through 15 years). All performance returns are gross of fees. Investment returns will fluctuate. Past performance is not a reliable indicator of future performance. CI Institutional Asset Management and the CI Institutional Asset Management logo are trademarks of CI Investments Inc.™

Benchmarks:

⁶Inception to 12/31/12: 45% FTSE TMX Canada Universe, 30% S&P/TSX, 12.5% S&P 500, 12.5% S&P EPAC PMI
1/1/13 to 3/31/13: 45% FTSE TMX Canada Universe, 30% S&P/TSX, 25% S&P Global PMI

⁷Inception to 3/31/13: 20% ML US HY II US\$, 25% S&P Global PMI, 20% FTSE TMX Canada All Corporate Bond, 35% S&P/TSX

⁸Inception to 12/31/12: 20% FTSE TMX Canada Corporate, 20% ML HY Master II Index US\$, 60% S&P Developed BMI
1/1/13 to 3/31/13: 20% FTSE TMX Canada Corporate, 20% ML HY Master II Index US\$, 60% S&P Developed PMI

⁹Inception to 3/31/13: 40% ML US HY II US\$, 30% MSCI Wld LC, 30% FTSE/NAREIT EPRA US\$

¹⁰Inception to 3/31/13: 55% S&P/TSX, 45% S&P Global PMI
4/1/13 to 6/30/13: 55% S&P/TSX, 45% MSCI ACWI

¹¹Inception to 3/31/13: 60% S&P/TSX, 40% BMO 50 Preferred

¹²Inception to 7/31/2010: FTSE TMX Canada Universe Bond Index

¹³Inception to 9/30/09: 75% FTSE TMX Canada All Corporate Bond, 25% ML US HY II US\$

¹⁴Inception to 12/31/10: S&P Global PMI
1/1/11 to 3/31/13: S&P Global BMI

¹⁵Inception to 3/31/13: S&P Global PMI

Benchmarks of the CI Signature strategies are for the institutional versions of the strategy and may differ from the mutual fund strategy.

CI Institutional Asset Management Performance Summary

Portfolio Series Benchmarks:

Portfolio Series Income Benchmark: 15% S&P/TSX Composite TR Index, 75% FTSE TMX Canada Universe Bond Index, 10% MSCI World TR Index (CAD\$)

Portfolio Series Conservative Benchmark: 20% S&P/TSX Composite TR Index, 60% FTSE TMX Canada Universe Bond Index, 20% MSCI World TR Index (CAD\$)

Portfolio Series Conservative Balanced Benchmark: 25% S&P/TSX Composite TR Index, 50% FTSE TMX Canada Universe Bond Index, 25% MSCI World TR Index (CAD\$)

Portfolio Series Balanced Benchmark: 25% S&P/TSX Composite TR Index, 40% FTSE TMX Canada Universe Bond Index, 35% MSCI World TR Index (CAD\$)

Portfolio Series Balanced Growth Benchmark: 30% S&P/TSX Composite TR Index, 30% FTSE TMX Canada Universe Bond Index, 40% MSCI World TR Index (CAD\$)

Portfolio Series Growth Benchmark: 30% S&P/TSX Composite TR Index, 20% FTSE TMX Canada Universe Bond Index, 50% MSCI World TR Index (CAD\$)

Portfolio Series Maximum Growth Benchmark: 40% S&P/TSX Composite TR Index, 60% MSCI World TR Index (CAD\$)

Notes to LifeCycle Performance:

Inception date of CI LifeCycle Portfolios was July 31st 2012 with the exception of CI LifeCycle 2015 & 2050 which began on January 2nd, 2015 and CI LifeCycle 2055 which began on October 30th, 2015.

LifeCycle Benchmarks (Current Weights as at September 30, 2016):

LifeCycle 2055 Benchmark: 32.0% S&P/TSX Composite TR (\$C) + 4.0% S&P/TSX Small Cap (\$C) + 21.5% S&P 500 TR (\$C) + 18.0% MSCI EAFE TR (\$C) + 6.50% MSCI Emerging Markets TR (\$C) + 8.0% MSCI AC World Small Cap (\$C) + 10.0% FTSE TMX Canada Long Term Bond (\$C)

LifeCycle 2050 Benchmark: 32.0% S&P/TSX Composite TR (\$C) + 4.0% S&P/TSX Small Cap (\$C) + 21.5% S&P 500 TR (\$C) + 18.0% MSCI EAFE TR (\$C) + 6.50% MSCI Emerging Markets TR (\$C) + 8.0% MSCI AC World Small Cap (\$C) + 10.0% FTSE TMX Canada Long Term Bond (\$C)

LifeCycle 2045 Benchmark: 32.0% S&P/TSX Composite TR (\$C) + 4.0% S&P/TSX Small Cap (\$C) + 21.5% S&P 500 TR (\$C) + 18.0% MSCI EAFE TR (\$C) + 6.50% MSCI Emerging Markets TR (\$C) + 8.0% MSCI AC World Small Cap (\$C) + 10.0% FTSE TMX Canada Long Term Bond (\$C)

LifeCycle 2040 Benchmark: 31.03% S&P/TSX Composite TR (\$C) + 3.68% S&P/TSX Small Cap (\$C) + 20.85% S&P 500 TR (\$C) + 17.35% MSCI EAFE TR (\$C) + 6.18% MSCI Emerging Markets TR (\$C) + 7.68% MSCI AC World Small Cap (\$C) + 13.25% FTSE TMX Canada Long Term Bond (\$C)

LifeCycle 2035 Benchmark: 29.53% S&P/TSX Composite TR (\$C) + 3.18% S&P/TSX Small Cap (\$C) + 19.85% S&P 500 TR (\$C) + 16.35% MSCI EAFE TR (\$C) + 5.68% MSCI Emerging Markets TR (\$C) + 7.18% MSCI AC World Small Cap (\$C) + 18.25% FTSE TMX Canada Long Term Bond (\$C)

LifeCycle 2030 Benchmark: 27.38% S&P/TSX Composite TR (\$C) + 2.68% S&P/TSX Small Cap (\$C) + 18.53% S&P 500 TR (\$C) + 15.35% MSCI EAFE TR (\$C) + 4.85% MSCI Emerging Markets TR (\$C) + 6.35% MSCI AC World Small Cap (\$C) + 3.25% FTSE TMX Canada Universe (\$C) + 1.31% FTSE TMX Canada Real Return Bond (\$C) + 1.06% Merrill Lynch Master II High Yield (\$USD) + 1.06% JPM EMBI Global Diversified (\$C) + 1.63% Citi WGBI (\$C) + 16.56% FTSE TMX Canada Long Term Bond (\$C)

LifeCycle 2025 Benchmark: 24.48% S&P/TSX Composite TR (\$C) + 2.18% S&P/TSX Small Cap (\$C) + 16.90% S&P 500 TR (\$C) + 13.95% MSCI EAFE TR (\$C) + 3.85% MSCI Emerging Markets TR (\$C) + 5.28% MSCI AC World Small Cap (\$C) + 1.00% FTSE EPRA/NAREIT Developed Liquid Index (\$C) + 8.25% FTSE TMX Canada Universe (\$C) + 3.63% FTSE TMX Canada Real Return Bond (\$C) + 2.31% Merrill Lynch Master II High Yield (\$USD) + 2.31% JPM EMBI Global Diversified (\$C) + 4.13% Citi WGBI (\$C) + 11.75% FTSE TMX Canada Long Term Bond (\$C)

LifeCycle 2020 Benchmark: 20.48% S&P/TSX Composite TR (\$C) + 1.68% S&P/TSX Small Cap (\$C) + 13.93% S&P 500 TR (\$C) + 10.80% MSCI EAFE TR (\$C) + 2.85% MSCI Emerging Markets TR (\$C) + 4.03% MSCI AC World Small Cap (\$C) + 3.13% FTSE EPRA/NAREIT Developed Liquid Index (\$C) + 13.88% FTSE TMX Canada Universe (\$C) + 6.13% FTSE TMX Canada Real Return Bond (\$C) + 3.50% Merrill Lynch Master II High Yield (\$USD) + 3.50% JPM EMBI Global Diversified (\$C) + 6.63% Citi WGBI (\$C) + 9.50% FTSE TMX Canada Long Term Bond (\$C)

LifeCycle 2015 Benchmark: 15.98% S&P/TSX Composite TR (\$C) + 1.18% S&P/TSX Small Cap (\$C) + 10.43% S&P 500 TR (\$C) + 7.85% MSCI EAFE TR (\$C) + 1.85% MSCI Emerging Markets TR (\$C) + 2.10% MSCI AC World Small Cap (\$C) + 5.00% FTSE EPRA/NAREIT Developed Liquid Index (\$C) + 20.00% FTSE TMX Canada Universe (\$C) + 8.00% FTSE TMX Canada Real Return Bond (\$C) + 3.50% Merrill Lynch Master II High Yield (\$USD) + 3.50% JPM EMBI Global Diversified (\$C) + 10.00% Citi WGBI (\$C) + 5.00% FTSE TMX Canada Long Term Bond (\$C) + 5.63% FTSE TMX Canada Short Term Bond (\$C)

LifeCycle Income Benchmark: 12.5% S&P/TSX Composite TR (\$C) + 8.0% S&P 500 TR (\$C) + 7.0% MSCI EAFE TR (\$C) + 1.0% MSCI Emerging Markets TR (\$C) + 1.5% MSCI AC World Small Cap (\$C) + 5.0% FTSE EPRA/NAREIT Developed Liquid Index (\$C) + 20.0% FTSE TMX Canada Universe (\$C) + 8.0% FTSE TMX Canada Real Return Bond (\$C) + 3.5% Merrill Lynch Master II High Yield (\$USD) + 3.5% JPM EMBI Global Diversified (\$C) + 10.0% Citi WGBI (\$C) + 20.0% FTSE TMX Canada Short Term Bond (\$C)