

Fund Performance - Canadian Merchant Service Guild (Eastern Branch)

CI INSTITUTIONAL
ASSET MANAGEMENT



Summary as of
December 31, 2017

GROSS RETURNS (%)

PORTFOLIO SERIES	1 mos	3 mos	6 mos	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	7 yrs	10 yrs	15 yrs
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PORTFOLIO SERIES CONSERVATIVE	-0.49	2.70	2.56	6.45	5.84	6.07	7.18	8.55	7.74	6.86	7.83
Portfolio Series Conservative Benchmark	-0.46	3.39	3.21	6.33	6.22	5.48	6.72	7.04	6.42	5.59	6.55

PORTFOLIO SERIES BALANCED	-0.47	3.12	3.86	8.77	7.79	7.47	8.47	10.57	8.95	7.24	8.57
Portfolio Series Balanced Benchmark	-0.65	4.17	4.72	8.56	8.07	7.24	8.31	9.52	7.99	6.13	7.20

PORTFOLIO SERIES GROWTH	-0.30	3.59	5.15	10.94	9.54	8.74	9.38	12.45	10.01	7.46	N/A
Portfolio Series Growth Benchmark	-0.85	4.95	6.24	10.83	9.93	8.99	9.90	12.03	9.55	6.62	N/A

MONEY MARKET

CI MONEY MARKET FUND	0.13	0.34	0.59	1.02	0.93	0.92	1.01	1.08	1.26	1.41	2.06
FTSE TMX Canada 91 Day T-Bill Index	0.03	0.23	0.36	0.65	0.53	0.57	0.65	0.72	0.80	1.01	1.75

LIFECYCLE PORTFOLIOS

LIFECYCLE INCOME PORTFOLIO	-0.37	2.41	2.24	4.82	4.67	5.03	6.28	6.79	-	-	-
Lifecycle Income Benchmark	-1.01	2.59	2.18	4.27	4.65	5.44	6.80	6.98	-	-	-

LIFECYCLE 2015 PORTFOLIO	-0.33	2.91	2.72	5.76	5.70	-	-	-	-	-	-
Lifecycle 2015 Benchmark	-0.95	3.21	2.82	5.53	6.01	-	-	-	-	-	-

LIFECYCLE 2020 PORTFOLIO	-0.21	3.51	3.58	7.67	7.24	6.69	8.00	9.90	-	-	-
Lifecycle 2020 Benchmark	-0.88	4.03	4.08	7.80	7.89	7.61	8.92	10.06	-	-	-

LIFECYCLE 2025 PORTFOLIO	-0.19	3.79	4.39	9.19	8.40	7.33	8.55	10.82	-	-	-
Lifecycle 2025 Benchmark	-0.79	4.66	5.30	9.79	9.43	8.48	9.55	10.93	-	-	-

LIFECYCLE 2030 PORTFOLIO	-0.09	4.11	4.88	10.23	9.15	7.99	9.23	11.84	-	-	-
Lifecycle 2030 Benchmark	-0.65	5.20	6.12	11.28	10.57	9.10	10.10	11.66	-	-	-

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LIFECYCLE 2035 PORTFOLIO	-0.16	4.28	5.03	10.65	9.48	8.26	9.43	12.41	-	-	-
Lifecycle 2035 Benchmark	-0.54	5.64	6.79	12.43	11.42	9.62	10.42	12.22	-	-	-
LIFECYCLE 2040 PORTFOLIO	-0.17	4.20	5.23	10.83	9.76	8.55	9.54	12.90	-	-	-
Lifecycle 2040 Benchmark	-0.56	5.67	7.16	12.76	11.86	9.93	10.57	12.64	-	-	-
LIFECYCLE 2045 PORTFOLIO	-0.25	4.10	5.36	10.83	10.01	8.65	9.61	12.95	-	-	-
Lifecycle 2045 Benchmark	-0.59	5.69	7.47	13.03	12.18	10.14	10.71	12.76	-	-	-
LIFECYCLE 2050 PORTFOLIO	-0.25	4.04	5.31	10.82	9.95	-	-	-	-	-	-
Lifecycle 2050 Benchmark	-0.59	5.69	7.47	13.03	12.18	-	-	-	-	-	-
LIFECYCLE 2055 PORTFOLIO	-0.18	4.04	5.31	7.18	-	-	-	-	-	-	-
Lifecycle 2055 Benchmark	-0.59	5.69	7.47	8.39	-	-	-	-	-	-	-

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 March 31, 2017):

²⁷CI 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)

²⁶CI 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)

²⁵CI 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)

²⁴CI LifeCycle 2040 Benchmark: 30.95% S&P/TSX Composite TR (\$C) + 3.65% S&P/TSX Small Cap (\$C) + 20.80% S&P 500 TR (\$C) + 17.30% MSCI EAFE TR (\$C) + 6.15% MSCI Emerging Markets TR (\$C) + 7.65% MSCI AC World Small Cap (\$C) + 13.50% FTSE TMX Canada Long Term Bond (\$C)

²³CI LifeCycle 2035 Benchmark: 29.45% S&P/TSX Composite TR (\$C) + 3.15% S&P/TSX Small Cap (\$C) + 19.80% S&P 500 TR (\$C) + 16.30% MSCI EAFE TR (\$C) + 5.65% MSCI Emerging Markets TR (\$C) + 7.15% MSCI AC World Small Cap (\$C) + 18.50% FTSE TMX Canada Long Term Bond (\$C)

²²CI LifeCycle 2030 Benchmark: 27.25% S&P/TSX Composite TR (\$C) + 2.65% S&P/TSX Small Cap (\$C) + 18.45% S&P 500 TR (\$C) + 15.30% MSCI EAFE TR (\$C) + 4.80% MSCI Emerging Markets TR (\$C) + 6.30% MSCI AC World Small Cap (\$C) + 3.50% FTSE TMX Canada Universe (\$C) + 1.38% FTSE TMX Canada Real Return Bond (\$C) + 1.13% Merrill Lynch Master II High Yield (\$USD) + 1.13% JPM EMBI Global Diversified (\$C) + 1.75% Citi WGBI (\$C) + 16.38% FTSE TMX Canada Long Term Bond (\$C)

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²¹CI LifeCycle 2025 Benchmark: 24.35% S&P/TSX Composite TR (\$C) + 2.15% S&P/TSX Small Cap (\$C) + 16.80% S&P 500 TR (\$C) + 13.90% MSCI EAFE TR (\$C) + 3.80% MSCI Emerging Markets TR (\$C) + 5.25% MSCI AC World Small Cap (\$C) + 1.00% FTSE EPRA/NAREIT Developed Liquid Index (\$C) + 8.50% FTSE TMX Canada Universe (\$C) + 3.75% FTSE TMX Canada Real Return Bond (\$C) + 2.38% Merrill Lynch Master II High Yield (\$USD) + 2.38% JPM EMBI Global Diversified (\$C) + 4.25% Citi WGBI (\$C) + 11.50% FTSE TMX Canada Long Term Bond (\$C)

²⁰CI LifeCycle 2020 Benchmark: 20.25% S&P/TSX Composite TR (\$C) + 1.65% S&P/TSX Small Cap (\$C) + 13.75% S&P 500 TR (\$C) + 10.60% MSCI EAFE TR (\$C) + 2.80% MSCI Emerging Markets TR (\$C) + 3.95% MSCI AC World Small Cap (\$C) + 3.25% FTSE EPRA/NAREIT Developed Liquid Index (\$C) + 14.25% FTSE TMX Canada Universe (\$C) + 6.25% FTSE TMX Canada Real Return Bond (\$C) + 3.50% Merrill Lynch Master II High Yield (\$USD) + 3.50% JPM EMBI Global Diversified (\$C) + 6.75% Citi WGBI (\$C) + 9.50% FTSE TMX Canada Long Term Bond (\$C)

¹⁹CI LifeCycle 2015 Benchmark: 15.75% S&P/TSX Composite TR (\$C) + 1.15% S&P/TSX Small Cap (\$C) + 10.25% S&P 500 TR (\$C) + 7.80% MSCI EAFE TR (\$C) + 1.80% MSCI Emerging Markets TR (\$C) + 2.00% 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) + 6.25% FTSE TMX Canada Short Term Bond (\$C)

¹⁸CI 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)

Portfolio Series Benchmarks:

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