

CI Munro Alternative Global Growth Fund

Class A



AS AT NOVEMBER 30, 2019

FUND OVERVIEW

The fund seeks to generate risk-adjusted, absolute returns through exposure to global growth equities over the medium to long term, while maintaining a capital preservation mindset.

FUND DETAILS

Inception date	November 2018
Total net assets (\$CAD) As at 2019-11-30	\$571.2 million
NAVPS	\$10.3729
MER (%) As at 2019-06-30	2.40
Management fee (%)	1.900
Asset class	Global Equity
Currency	CAD
Minimum investment	\$500 initial / \$25 additional

Risk rating³

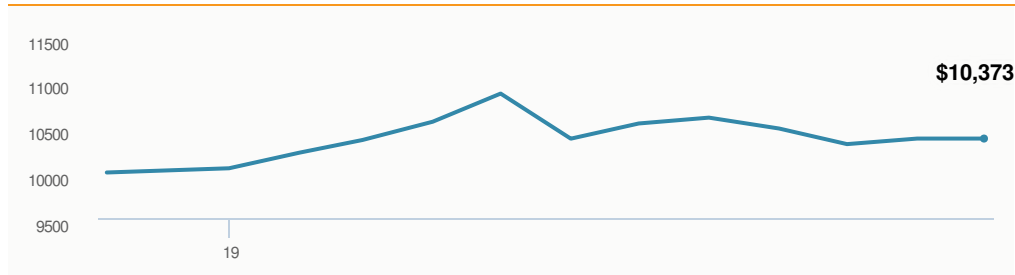


FUND CODES

A	2192
F	4192
I	5192

PERFORMANCE ¹

Growth of \$10,000 (since inception date)



Average annual compound returns

YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
7.8%	4.4%	3.3%	4.4%	5.8%	-%	-%	-%	3.5%

*Since inception date

PORTFOLIO ALLOCATIONS ²

Asset allocation (%)

US Equity	58.56%
International Equity	34.99%
Cash and Equivalents	6.47%
Other	-0.02%

Geographic allocation (%)

United States	60.85%
France	7.46%
Cayman Islands	5.87%
Netherlands	5.37%
Other	4.54%
United Kingdom	4.18%
Taiwan	3.51%
Spain	3.50%
Europe	2.58%
Germany	2.14%

Sector allocation (%)

Technology	40.33%
Consumer Goods	10.45%
Industrial Goods	9.31%
Healthcare	8.41%
Consumer Services	7.84%
Financial Services	6.93%
Industrial Services	6.78%
Cash and Cash Equivalent	6.47%
Telecommunications	3.50%
Other	-0.02%

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

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TOP HOLDINGS

	Sector	(%)
1. Alibaba Group Holding Ltd - ADR	Information Technology	5.87%
2. Amazon.com Inc	Retail	5.19%
3. Microsoft Corp	Computer Electronics	5.06%
4. Alphabet Inc Cl A	Information Technology	4.83%
5. Taiwan Semiconductor Manufacturing Co Ltd - ADR	Computer Electronics	3.51%
6. Cellnex Telecom SA	Telecommunications	3.50%
7. ASML Holding NV	Computer Electronics	3.49%
8. Visa Inc Cl A	Diversified Financial Services	3.23%
9. Thermo Fisher Scientific Inc	Healthcare Equipment	3.14%
10. Airbus Group NV	Aerospace and Defence	3.12%
11. Abbott Laboratories	Drugs	3.04%
12. Facebook Inc Cl A	Information Technology	3.00%
13. Fiserv Inc	Professional Services	2.81%
14. EUR Currency	Cash and Cash Equivalent	2.58%
15. Adobe Systems Inc	Information Technology	2.58%

MANAGEMENT TEAM

MUNRO PARTNERS

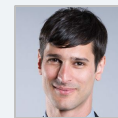
Munro Partners is a global absolute return manager focused on identifying growth equities primed to benefit from structural and thematic changes in our world today. Munro Partners is a sub-advisor to CI Investments Inc.



Nick Griffin



Kieran Moore



James Tsinidis



Jeremy Gibson

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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.

⁴ Please refer to the fund's simplified prospectus for distribution information.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

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