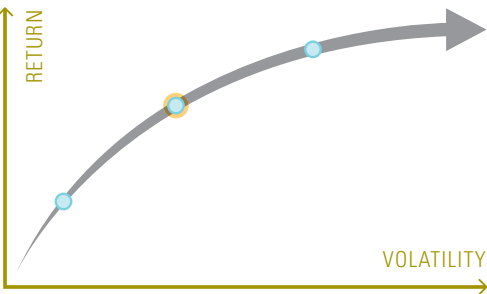


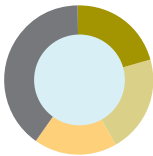
Portfolio Series Balanced Fund

This portfolio is designed to provide long-term capital growth through equity exposure, with a fixed-income component to reduce volatility and contribute to returns.



Target allocations

(As at Jun. 30, 2019)



Income	40.0%
Canadian Equities	21.0%
U.S. Equities	21.0%
International Equities	18.0%

	INCOME	EQUITY
Asset Class	<p>Diversified income sources for a steady stream of distributions</p> <ul style="list-style-type: none"> Canadian government bonds Foreign government bonds Investment-grade corporate bonds High-yield corporate bonds 	<p>Diversified equity market exposure for modest capital appreciation</p> <ul style="list-style-type: none"> Exposure to mainly large and mid-cap companies High-yielding dividend stocks Infrastructure REITs
Sector	<p>There is additional diversification by economic sector, which is determined by the individual managers.</p> <div> <ul style="list-style-type: none"> Consumer discretionary Information technology Financials Energy </div> <div> <ul style="list-style-type: none"> Materials Telecommunication services Consumer staples </div> <div> <ul style="list-style-type: none"> Health care Industrials Utilities </div>	
Investment Style	<p>Separate investment mandates searching for the highest yield without incurring undue risk</p>	<p>Independent asset managers, with complementary investment styles to help reduce risk and enhance returns relative to the broad markets:</p> <div> <div>Blend 42%</div> <div>Growth 13%</div> <div>Value 45%</div> </div>

A portfolio that fits your personal investment profile for capital preservation and growth potential

Key attributes of this portfolio

- ▣ Equity exposure to provide long-term capital growth, with an appropriate balance among major equity markets and investment styles.
- ▣ Fixed-income component to reduce volatility and contribute to the growth of the portfolio.
- ▣ CI Multi-Asset Management combines its portfolio construction expertise with comprehensive research and recommendations from State Street Global Advisors, a world leader in investment research, to ensure the portfolios are designed to provide the maximum return possible for a given level of risk.
- ▣ Active currency hedging program by underlying fund managers to reduce volatility.
- ▣ We monitor and rebalance the portfolio on a regular basis to ensure that its asset mix reflects your investment profile. You will also receive semi-annual statements, which will enable you to review your progress.

If your investment objectives or personal circumstances change, it may be appropriate to change your asset allocation by shifting to one of the other Portfolios.

VISIT PORTFOLIO REVIEW ON THE WEB FOR MORE DETAILS

Portfolio Review provides an enhanced level of information each quarter on the holdings and activity of your Portfolio at this CI website link: www.ci.com/portfolioseries.

The downloadable PDF report includes:

- ▣ Underlying fund allocations
- ▣ Top 10 holdings by individual security
- ▣ Performance, including detailed commentary
- ▣ Allocations by sector, region, asset class and market cap, and their change over the prior quarter.