OBJECTIVE
This fund’s objective is to obtain long-term capital growth. It invests primarily in equity and equity-related securities of established companies throughout the world that the portfolio advisor believes have good growth potential. The fund may make large investments in any country, including emerging markets or emerging industries of any market. Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Compound Returns and Quartile Rankings (as at February 28, 2013)
This table shows the historical annual compound total return of the fund compared with the Globefund Group Average and the fund’s quartile ranking within the Globefund Peer Group. The returns listed below are percentages. Performance of the fund versus its official benchmark can be found in the Management Report of Fund Performance (MRFP). See the related document section on this web page.

<table>
<thead>
<tr>
<th>YTD</th>
<th>1Mo</th>
<th>3Mo</th>
<th>1Yr</th>
<th>3Yr</th>
<th>5Yr</th>
<th>10Yr</th>
<th>Since Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ort</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Return</td>
<td>8.9</td>
<td>3.24</td>
<td>10.97</td>
<td>16.22</td>
<td>7.9</td>
<td>0.59</td>
<td>3.73</td>
</tr>
<tr>
<td>Exp Avg</td>
<td>8.73</td>
<td>2.15</td>
<td>9.13</td>
<td>10.14</td>
<td>6.45</td>
<td>0.32</td>
<td>4.3</td>
</tr>
</tbody>
</table>

*June 3, 1986

Performance Data
This chart shows you the fund’s annual performance and how an investment would have changed over time.

Asset Class
- International Equity: 54.0%
- Canadian Equity: 2.1%
- United States Equity: 41.4%
- Cash: 2.5%

Equity Sectors
- Consumer Discretionary: 7.9%
- Energy: 10.7%
- Health Care: 11.3%
- Other: 19.0%
- Financials: 19.5%
- Consumer Staples: 12.6%
- Industrials: 9.8%
- Information Technology: 9.2%

Geographic Composition
- Switzerland: 7.5%
- France: 3.0%
- Australia: 4.8%
- Other: 27.9%
- United States: 41.4%
- United Kingdom: 8.3%
- Japan: 4.0%
- Netherlands: 3.0%

Current Value of a $10,000 Investment
CI Global: $14,416

Source: CI Investments and The Globe and Mail Inc.
**Fund Advisor Profile**

Signature Global Advisors of Toronto, a division of CI Investments Inc., manages more than $35 billion in assets across all asset classes, including fixed income and Canadian and global equities. Signature’s advantage is its approach in which portfolio managers and analysts specializing in each asset class and sector combine their research to develop a comprehensive picture of a company and its securities. The team is led by Chief Investment Officer Eric Bushell.

**Commentary**

As at December 31, 2012

Never at a loss for sources of concern, global equity markets sold off half-way through the fourth quarter, mainly on results of the U.S. Presidential election and simmering drama related to the country’s “fiscal cliff” deadline of tax increases and spending cuts. This occurred despite signs of stabilization in the Chinese economy and better U.S. housing data.

November’s sell-off presented an opportunity to reduce cash levels in our equity funds. In the consumer discretionary sector, our holdings in the automotive companies, including Ford, Delphi, Honda and BMW, helped performance. Our luxury goods holdings also had a good quarter, as growing consumer confidence benefited Chinese watch retailer Hengdeli Holdings and Swiss–based luxury retailer Compagnie Financière Richemont.

In our income portfolios, we added Crombie REIT, which operates shopping centres, primarily in Atlantic Canada, and Enbridge Income Fund. We also added to Brookfield Properties, one of the few Canadian property companies trading at a discount due to a very large vacancy in one of its Manhattan office towers. We reduced our position in Brookfield Asset Management on valuation concerns.

Debt markets performed well in the fourth quarter. With government bonds still yielding nearly zero, investors are increasingly taking on greater amounts of risk to achieve higher yields. We believe this scenario will continue in 2013, and it gives us cause for concern about several key asset classes. Another year of extraordinarily low interest rates could result in asset values for some securities becoming increasingly distorted.

**CI Investments**

CI Investments Inc. is a leading Canadian-owned investment management company, managing over $75 billion in assets on behalf of two million Canadians. Together, CI and affiliated companies have over $98 billion in fee-earning assets as of December 31, 2012.

What makes CI distinct? Our insight, our products, and our performance. We are known for our ability to respond quickly to meet your changing needs. Our philosophy is based on choice – giving you the power to choose the investments that meet your individual needs.

We offer:

* An extraordinary selection of funds arranged into fund families.
* Leading portfolio management teams whose investment expertise is among the best in the world.

We market our funds through a network of more than 40,000 financial advisors because we think you are most successful when you follow a sound financial plan developed with the assistance of a qualified advisor.

CI is a subsidiary of CI Financial Corp., which is listed on the Toronto Stock Exchange under the symbol CIX.

**Mutual Funds**

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 including changes in unit value and reinvestment of all 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. *Assets under management are as at the end of the most recent quarter ending March 31, June 30, September 30 or December 31.