

CI North American Small / Mid Cap Equity Private Pool

Management Report of Fund Performance for the period ended September 30, 2021

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$1.5 million to \$11.5 million from March 31, 2021 to September 30, 2021. The Fund had net sales of \$0.1 million during the period. The portfolio's performance increased assets by \$1.4 million. Series A units returned 13.6% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned 4.7%. The benchmark is a combination of the S&P/TSX Canadian SmallCap Total Return Index - 70% and the Russell 2000 Total Return Index - 30% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Performance across riskier markets was positive during the period, although mixed at times and subject to some weakness as volatility increased in September. Investor sentiment declined into September as a result of ongoing global supply chain issues, uncertainty over the U.S. Federal Reserve (Fed) reducing asset purchases and political debate related to the looming U.S. debt ceiling and infrastructure packages.

The Fund outperformed its benchmark for the period. Underweight exposures to the health care and materials sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included Trisura Group Ltd. and Advantage Energy Ltd. Trisura Group Ltd. continued to execute well in all lines of its business and, in our opinion, the future remains bright.

An overweight allocation to financials sector and underweight exposure to the energy sector detracted from the Fund's performance. The largest individual detractors from performance included a lack of exposure to Birchcliff Energy Ltd. and Trillium Therapeutics Inc. Both companies have large weightings within the benchmark but were not held in the Fund. Birchcliff Energy Ltd. benefited from increased oil prices while Trillium Therapeutics Inc. was acquired by Pfizer Inc. at a significant premium.

We added a new position in Home Capital Group Inc., which offers mortgage lending, securitization of residential mortgage products, consumer lending services and deposits through its Oaken Financial brand. During the pandemic, the federal regulatory body set capital constraints on Canadian financial institutions to ensure financial stability. Those constraints could be relaxed in the second half of 2021, allowing Home Capital Group Inc. to return significant amounts of capital to shareholders via dividends and buybacks. We increased an existing position in Canadian Western Bank. The company has spent the last five years modernizing its franchise and we are seeing signs of it paying off through its improved deposit mix and more stable volume growth.

AG Growth International Inc. was eliminated from the Fund based on uncertainty related to unresolved lawsuits. It benefited from strong crop prices and farmer incomes, which typically lead to strong order activity. As a result, the company had record backlog levels. However, past issues with bin products collapsing have resulted in multiple large-scale lawsuits acting as an overhang on the stock. Advantage Energy Ltd. was trimmed after strong performance as natural gas prices in North America have increased.

RECENT DEVELOPMENTS

Market dynamics have evolved after digesting an environment of peak growth rates and peak stimulus following the rapid recovery associated with COVID-19 vaccinations and economic reopening. Focus has shifted to ongoing supply chain disruptions, prolonged inflation and, in the short term, concerns over the U.S. debt ceiling. We have a positive outlook for riskier assets in general, but believe market leadership and themes should continue to rotate in the months ahead.

As our proprietary economic cycle model is now firmly pointing to decelerating economic growth, it is important to note that mid-cycle slowdowns are typical and often offer opportunities for stock selection. Yet this particular slowdown, coupled with inflation risk, could point toward the potential for stagflation (an environment in which persistent high inflation combines with high unemployment and stagnant demand) in the short term. As a result, risk-budgeting will remain prudent in any risk asset strategy.

Registered office address

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.700	0.15

CI North American Small / Mid Cap Equity Private Pool

Management Report of Fund Performance for the period ended September 30, 2021

	Annual management fee rate (%)	Annual administration fee rate (%)
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received a nominal amount in management and administration fees for the period.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Fund has received standing instructions from the Fund's Independent Review Committee (IRC) to make or hold an investment in the security of an issuer related to the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The Manager's policies require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (c) do not exceed the limitations of the applicable legislation. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2021.

CI North American Small / Mid Cap Equity Private Pool

Management Report of Fund Performance for the period ended September 30, 2021

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past periods.

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations October 29, 2018												
Sept. 30, 2021	14.08	0.08	(0.16)	0.68	0.82	1.42	-	-	-	-	-	15.99
Mar. 31, 2021	8.27	0.11	(0.24)	0.04	8.29	8.20	-	-	-	-	-	14.08
Mar. 31, 2020	10.36	0.21	(0.22)	(0.04)	(0.70)	(0.75)	-	-	-	-	-	8.27
Mar. 31, 2019	10.00	0.06	(0.09)	0.03	0.36	0.36	-	-	-	-	-	10.36
Series F												
Commencement of operations October 29, 2018												
Sept. 30, 2021	14.41	0.07	(0.08)	0.71	1.26	1.96	-	-	-	-	-	16.46
Mar. 31, 2021	8.35	0.14	(0.12)	1.35	3.63	5.00	-	-	-	-	-	14.41
Mar. 31, 2020	10.41	0.20	(0.10)	(0.26)	(1.21)	(1.37)	-	-	-	-	-	8.35
Mar. 31, 2019	10.00	0.08	(0.04)	0.03	0.22	0.29	-	-	-	-	-	10.41
Series I												
Commencement of operations October 29, 2018												
Sept. 30, 2021	14.58	0.08	-	0.73	1.35	2.16	-	-	-	-	-	16.74
Mar. 31, 2021	8.44	0.13	-	1.16	4.96	6.25	(0.05)	(0.08)	-	-	(0.13)	14.58
Mar. 31, 2020	10.45	0.16	-	(0.87)	(3.03)	(3.74)	(0.01)	(0.02)	-	-	(0.03)	8.44
Mar. 31, 2019	10.00	0.06	-	0.03	0.36	0.45	-	-	-	-	-	10.45

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2021 and the years ended March 31.

CI North American Small / Mid Cap Equity Private Pool

Management Report of Fund Performance for the period ended September 30, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations October 29, 2018								
Sept. 30, 2021	61	4	1.85	0.24	2.09	13.00	0.13	25.36
Mar. 31, 2021	5	-	1.85	0.24	2.09	13.00	0.20	79.33
Mar. 31, 2020	8	1	1.83	0.24	2.07	13.00	0.34	86.67
Mar. 31, 2019	73	7	2.04	0.24	2.28	13.00	0.11	0.42
Series F								
Commencement of operations October 29, 2018								
Sept. 30, 2021	295	18	0.85	0.11	0.96	12.76	0.13	25.36
Mar. 31, 2021	235	16	0.85	0.11	0.96	12.89	0.20	79.33
Mar. 31, 2020	55	7	0.85	0.11	0.96	12.98	0.34	86.67
Mar. 31, 2019	148	14	1.04	0.11	1.15	13.00	0.11	0.42
Series I								
Commencement of operations October 29, 2018								
Sept. 30, 2021	11,168	667	-	-	-	-	0.13	25.36
Mar. 31, 2021	9,729	667	-	-	-	-	0.20	79.33
Mar. 31, 2020	5,594	662	-	-	-	-	0.34	86.67
Mar. 31, 2019	10	1	0.19	-	0.19	-	0.11	0.42

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2021 and the years ended March 31.

CI North American Small / Mid Cap Equity Private Pool

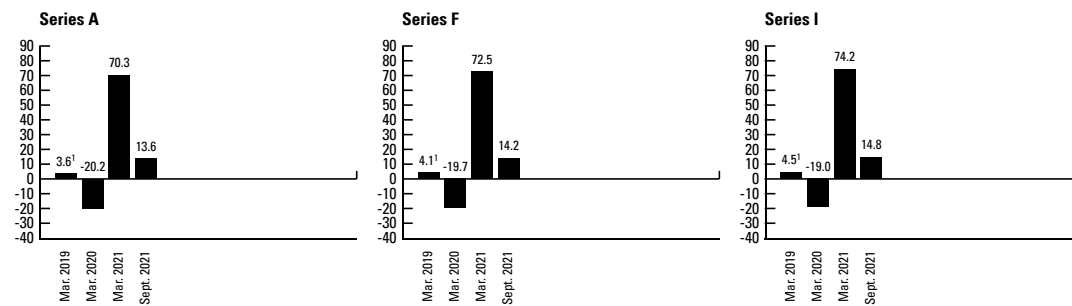
Management Report of Fund Performance for the period ended September 30, 2021

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant Series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



¹ 2019 return is for the period from October 29, 2018 to March 31, 2019.

CI North American Small / Mid Cap Equity Private Pool

Management Report of Fund Performance for the period ended September 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	64.3	Financials	16.7	Cash & Cash Equivalents	6.5
U.S.A.	23.6	Industrials	12.7	Trisura Group Ltd.	4.4
Cash & Cash Equivalents	6.5	Real Estate	12.6	Colliers International Group Inc.	3.2
U.K.	1.9	Energy	11.4	Cargojet Inc.	3.1
Australia	1.7	Materials	10.1	Park Lawn Corp.	3.1
Exchange-Traded Fund(s)	0.8	Consumer Discretionary	9.7	Canadian Western Bank	3.0
Bermuda	0.7	Information Technology	7.7	Freehold Royalties Ltd.	2.7
Israel	0.3	Cash & Cash Equivalents	6.5	Element Fleet Management Corp.	2.4
Ireland	0.2	Health Care	5.1	Home Capital Group Inc.	2.4
British Virgin Islands	0.1	Consumer Staples	2.7	AutoCanada Inc.	2.3
Other Net Assets (Liabilities)	(0.1)	Utilities	2.5	Enerplus Corp.	2.0
		Communication Services	1.6	MEG Energy Corp.	2.0
		Exchange-Traded Fund(s)	0.8	TransAlta Corp.	1.7
		Other Net Assets (Liabilities)	(0.1)	Boardwalk REIT	1.7
				Boyd Group Services Inc.	1.7
				Endeavour Mining PLC	1.7
				Champion Iron Ltd.	1.7
				Brookfield Asset Management Reinsurance Partners Ltd.	1.6
				Docebo Inc.	1.5
				Tricon Capital Group Inc.	1.5
				Granite Real Estate Investment Trust	1.5
				North American Construction Group Ltd.	1.5
				Hardwoods Distribution Inc.	1.4
				Parkland Corp.	1.4
				ERO Copper Corp.	1.3
				Total Net Assets (in \$000's)	\$11,524

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general

economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.