

CI Can-Am Small Cap Corporate Class

Class E USD



AS AT FEBRUARY 29, 2020

FUND OVERVIEW

This fund invests primarily in equity and equity-related securities of Canadian small capitalization companies. The fund may also invest in foreign securities.

FUND DETAILS

| | |
|--|--|
| Inception date | July 2011 |
| Total net assets (\$CAD) As at 2020-02-29 | \$83.4 million |
| NAVPS | \$8.8100 |
| MER (%) As at 2018-09-30 | 2.27 |
| Management fee (%) | 1.950 |
| Asset class | Canadian Equity |
| Currency | USD |
| Minimum investment | \$100,000 initial / \$5,000 additional |
| Distribution frequency | Quarterly |
| Last distribution | \$0.1400 |

Risk rating²

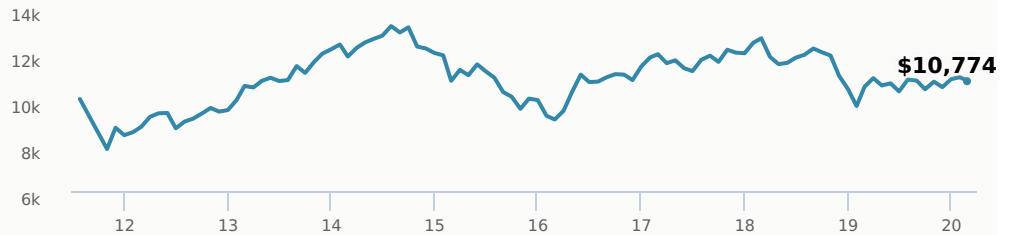


FUND CODES

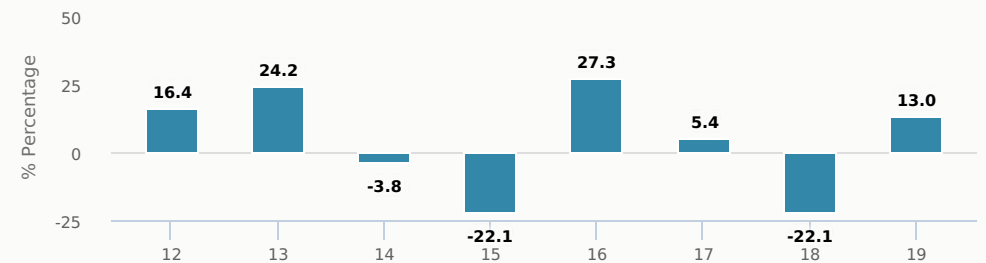
| | |
|---|---------------------------------|
| E | 17120 |
| A | ISC 2512 DSC 3512 LL 1517 |
| F | 4512 |
| O | 19120 |
| P | 90322 |

PERFORMANCE¹

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



Calendar year performance



Average annual compound returns

| YTD | 1 Mo | 3 Mo | 6 Mo | 1 Y | 3 Y | 5 Y | 10 Y | Inception* |
|--------|-------|-------|-------|-------|-------|-------|------|------------|
| -10.0% | -8.5% | -9.3% | -5.5% | -9.7% | -5.2% | -2.6% | -% | 2.7% |

*Since inception date

DISTRIBUTION HISTORY³

| Payable date | Total | Payable date | Total |
|--------------|--------|--------------|--------|
| 2019-12-13 | 0.1400 | 2018-09-14 | 0.0588 |
| 2019-09-27 | 0.1255 | 2018-06-22 | 0.0570 |
| 2019-06-21 | 0.1181 | 2018-03-23 | 0.4133 |
| 2019-03-22 | 0.1545 | 2017-03-31 | 0.6027 |
| 2018-12-14 | 0.0586 | 2016-03-24 | 0.5329 |

MANAGEMENT TEAM



QV Investors Inc. follows a value-based approach in which it seeks companies with better returns and lower valuations than those of the market. The firm is led by Chief Investment Officer Joe Jugovic. QV Investors Inc. is a sub-advisor to CI Investments Inc.



Joe Jugovic



Ian Cooke

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PORTFOLIO ALLOCATIONS⁵

| Asset allocation | (%) | Sector allocation | (%) | Geographic allocation | (%) |
|----------------------|--------|--------------------------|--------|-----------------------|--------|
| International Equity | 45.99% | Consumer Services | 21.97% | United States | 36.26% |
| US Equity | 36.26% | Technology | 18.86% | Canada | 18.09% |
| Canadian Equity | 16.04% | Financial Services | 17.12% | United Kingdom | 13.20% |
| Cash and Equivalents | 1.70% | Industrial Goods | 14.40% | Netherlands | 7.05% |
| Other | 0.01% | Industrial Services | 8.80% | Other | 6.90% |
| | | Consumer Goods | 8.02% | Luxembourg | 4.61% |
| | | Energy | 5.51% | Japan | 4.47% |
| | | Healthcare | 3.61% | Israel | 3.81% |
| | | Cash and Cash Equivalent | 1.70% | Denmark | 3.02% |
| | | Other | 0.01% | Sweden | 2.59% |

TOP HOLDINGS

| | Sector | (%) |
|---------------------------------|--------------------------------|-------|
| 1. Middleby Corp | Manufacturing | 5.30% |
| 2. Great Canadian Gaming Corp | Leisure | 5.27% |
| 3. B&M European Value Retail SA | Food, Beverage and Tobacco | 4.61% |
| 4. CarGurus Inc Cl A | Diversified Consumer Services | 4.36% |
| 5. LendingTree Inc | Diversified Financial Services | 3.92% |
| 6. Euronext NV | Diversified Financial Services | 3.92% |
| 7. Wix.Com Ltd | Information Technology | 3.81% |
| 8. Etsy Inc | Information Technology | 3.60% |
| 9. PrairieSky Royalty Ltd | Oil and Gas Production | 3.53% |
| 10. Smartsheet Inc Cl A | Information Technology | 3.52% |
| 11. Seria Co Ltd | Retail | 3.31% |
| 12. Burford Capital Ltd | Professional Services | 3.27% |
| 13. AJ Bell PLC | Diversified Financial Services | 3.25% |
| 14. HubSpot Inc | Information Technology | 3.17% |
| 15. Takeaway.com NV | Diversified Consumer Services | 3.13% |

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Over 35,000 financial advisors have chosen CI Investments as a partner. We believe that Canadians have the best opportunity for investment success by using the services of a professional financial advisor. [Learn more at ci.com](https://www.ci.com).

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 (except for figures of one year or less, which are simple total returns) 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 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.

³ Please refer to the fund's simplified prospectus for distribution information.

⁵ 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.

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The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000" chart shows the final value of a hypothetical \$10,000 investment in securities in this class of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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