

CI Canadian Small/Mid Cap Managed Fund (formerly CI Canadian Small/Mid Cap Fund)

Series EF CAD

FUND OVERVIEW

This fund invests mainly in common stocks of small and medium size Canadian companies which are listed for trading on a stock exchange. It is expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

FUND DETAILS

| | |
|--|--|
| Inception date | August 2015 |
| Total net assets (\$CAD) As at 2021-09-30 | \$476.2 million |
| NAVPS As at 2021-10-18 | \$15.8700 |
| MER (%) As at 2021-03-31 | 1.24 |
| Management fee (%) | 0.95 |
| Asset class | Canadian Small/Mid Cap Equity |
| Currency | CAD |
| Minimum investment | \$100,000 initial / \$5,000 additional |
| Distribution frequency | Annually |
| Last distribution | \$0.0970 |

Risk rating¹

| | | | | |
|-----|---------------|--------|----------------|------|
| Low | Low to medium | Medium | Medium to high | High |
|-----|---------------|--------|----------------|------|

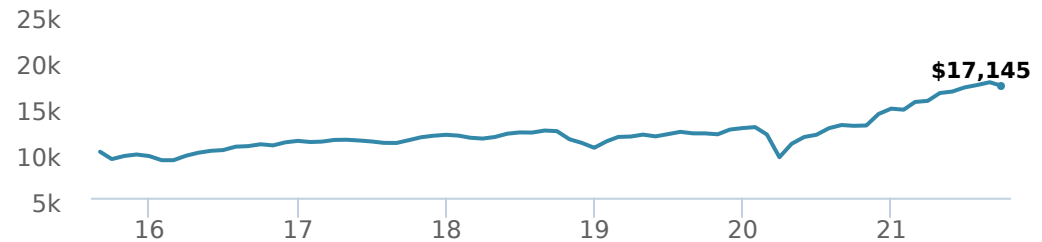
FUND CODES

| | |
|----|---------------------------------|
| EF | 15065 |
| A | ISC 9023 DSC 9373 LL 1850 |
| E | 16065 |
| F | 4107 |
| I | 5107 |
| O | 18065 |
| P | 90071 |
| W | 18259 |

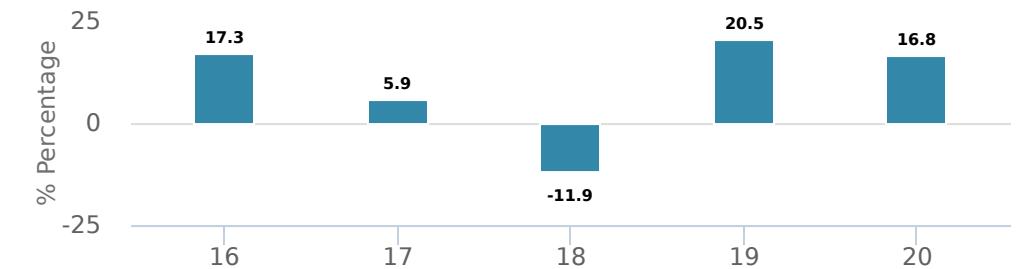
PERFORMANCE²

As at 2021-09-30

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* |
|--------|--------|-------|--------|--------|--------|-------|------|------------|
| 16.80% | -2.30% | 0.90% | 10.40% | 33.80% | 11.90% | 9.70% | - | 9.10% |

*Since inception date

DISTRIBUTION HISTORY³

| Payable date | Total |
|--------------|--------|
| 2020-12-18 | 0.0970 |
| 2018-12-14 | 0.3619 |
| 2017-12-15 | 0.4235 |
| 2016-12-16 | 0.3176 |

MANAGEMENT TEAM



CI GAM | Multi-Asset Management, led by portfolio manager Alfred Lam, oversees CI's managed solutions. The team's philosophy is centred on delivering predictable outcomes for investors by utilizing a full set of asset classes while adding value and managing risk through multiple factors. CI GAM | Multi Asset Management is a division of CI Global Asset Management, a subsidiary of CI Financial Corp.



Alfred Lam



Marchello Holditch

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PORTFOLIO ALLOCATIONS⁴

As at 2021-09-30

| Asset allocation | (%) | Sector allocation | (%) | Geographic allocation | (%) |
|----------------------|--------|---------------------|--------|-----------------------|--------|
| Canadian Equity | 59.35% | Financial Services | 17.24% | Canada | 63.92% |
| US Equity | 25.47% | Other | 14.47% | United States | 27.12% |
| Income Trust Units | 6.36% | Energy | 12.94% | Bermuda | 3.02% |
| International Equity | 4.84% | Industrial Services | 10.27% | Other | 2.51% |
| Cash and Equivalents | 3.93% | Real Estate | 9.03% | Australia | 1.14% |
| Derivatives | 0.04% | Consumer Services | 7.78% | United Kingdom | 1.04% |
| Other | 0.01% | Basic Materials | 7.53% | Ireland | 0.66% |
| | | Technology | 7.34% | Netherlands | 0.32% |
| | | Industrial Goods | 6.88% | Israel | 0.26% |
| | | Consumer Goods | 6.52% | Peru | 0.01% |
| | | | | South Africa | 0.01% |
| | | | | Mexico | 0.01% |

TOP HOLDINGS

| | Sector | (%) |
|---|--------------------------------|-------|
| 1. Cargojet Inc | Transportation | 2.86% |
| 2. Canadian Western Bank | Banking | 2.52% |
| 3. CI North American Small/Mid Cap Equity Prvt Pl I | Mutual Fund | 2.34% |
| 4. Trisura Group Ltd | Insurance | 2.32% |
| 5. Element Fleet Management Corp | Diversified Financial Services | 2.11% |
| 6. Parkland Corp | Integrated Production | 1.98% |
| 7. Colliers International Group Inc | Real Estate | 1.82% |
| 8. Park Lawn Corp | Diversified Consumer Services | 1.55% |
| 9. Boyd Group Services Inc | Automotive | 1.51% |
| 10. First Republic Bank | Banking | 1.44% |
| 11. Freehold Royalties Ltd | Oil and Gas Production | 1.44% |
| 12. AutoCanada Inc | Automotive | 1.18% |
| 13. Stantec Inc | Professional Services | 1.15% |
| 14. Mullen Group Ltd | Energy Services and Equipment | 1.14% |
| 15. Home Capital Group Inc | Diversified Financial Services | 1.11% |

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Over 35,000 financial advisors have chosen CI Global Asset Management as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com.](#)

¹ 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.

² 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.

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

⁴ 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.

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

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

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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Published October 2021