

CI North American Small / Mid Cap Equity Private Pool

Management Report of Fund Performance for the year ended March 31, 2021

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI North American Small/Mid Cap Equity Private Pool (the Fund) is to provide long-term capital growth by investing primarily in North American equity and equity-related securities of small and mid-capitalization companies with above-average growth potential.

The Fund will primarily invest in a portfolio of equity and equity-related securities of North American small and mid-capitalization companies. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

When selecting securities for the Fund, the portfolio advisor utilizes both independent quantitative models and fundamental analysis to identify companies exhibiting positive fundamental change more rapidly than the overall stock market.

A quantitative model assists in identifying stocks that exhibit such characteristics including, but not limited to, earnings acceleration, upward changes in analysts' earnings forecasts and positive earnings surprises. Independently, the major fundamental aspects of each company are analyzed from a fundamental perspective including, but not limited to, the quality of the company's earnings streams and how it is positioned to benefit from the current economic environment.

The portfolio advisor will typically seek to be rewarded by significant upward movements in stock prices that can occur over shorter time periods. The Fund is also continuously monitored with the objective of quickly identifying companies with deteriorating fundamentals, so they can be sold before their relative performance declines significantly. Since change is a catalyst, the Fund will typically have a higher portfolio turnover rate than less actively managed funds.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$4.3 million to \$10.0 million from March 31, 2020 to March 31, 2021. The Fund had net sales of \$0.2 million during the year. The portfolio's performance increased assets by \$4.2 million. The Fund paid distributions totalling \$0.1 million. Series A units returned 70.3% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 92.1%. 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.

The COVID-19 pandemic created a unique backdrop resulting in a shutdown of the economy and significant fiscal and monetary policy intervention. E-commerce companies were among those that benefited from stay-at-home orders, but some companies, such as mall operators, saw the pandemic end their prospects for future viability. Positive vaccine news and rollout success led investors to shift focus toward stocks that are expected to benefit from the economy re-opening. With stimulus in place, inflationary concerns became front and center with investors and longer-term yields began to move. This can lead to investors' shift out of growth-at-any-price stocks in favour of more cyclical exposures.

The Fund underperformed its benchmark for the year. Within Canadian equities, selection in the energy and materials sectors detracted from the Fund's performance. Within U.S. stocks, selection in the consumer discretionary and health care sectors also detracted from performance. The largest individual detractors from performance were a lack of exposure to Alacer Gold Corp. and Ballard Power Systems Inc., both of which performed well.

Security selection contributed to the Fund's performance. Top individual contributors to the Fund's performance included Champion Iron Ltd. and Trisura Group Ltd. Champion Iron Ltd. benefited from a significant rebound in iron ore spot prices in 2020 driven by supply disruptions resulting from the pandemic and weather. Recovering global economies, China in particular, helped to boost Champion Iron Ltd.'s results. Trisura Group Ltd.'s specialty lines insurance business saw a return on equity in excess of 20% and is growing premiums more than 30%.

We added a new position in HudBay Minerals Inc., a base metals producer. A new CEO joined the company in January 2020 (former CEO of Nevsun Resources Ltd.) and focused the company on operational improvements and expansions within its Canadian and

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Peruvian assets, which constitutes a positive change. The company also recently received final permits for a higher-grade deposit at Constanca, which should start contributing in mid-2021 along with expanded gold output in Manitoba. We continue to have a positive outlook on copper.

We sold People Corp. after it was acquired by The Goldman Sachs Group at a significant premium to the cost base. We exited our position at a substantial gain.

RECENT DEVELOPMENTS

With unprecedented monetary and fiscal stimulus, global economic growth is likely to accelerate in 2021. Depleted manufacturing inventories and pent-up consumer demand should also help to fuel the economic rebound. Within the Fund, we continue to have a positive outlook for the financials and materials sectors. Key risks we are monitoring include rising bond yields in response to increasing inflation concerns and momentum peaking in economic indicators from high levels in the second half of 2020.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective July 29, 2020, units that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AH, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FH, Class FT5, Class F1T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class H, Class I, Class IH, Insight Class, Class IT8, Class IU, Class O, Class OO, Class OT5, Class OT8, Class P, Class PH, Class PP, Class PT5, Class PT8, Class S, Class U, Class UT6, Class W, Class WH, Class X, Class Y, Class Y1, Class Y2, Class Y3, Class Z, Class Z1, Class Z2, Class Z3 and Class Z4, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AH, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series C, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FH, Series FT5, Series F1T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series H, Series I, Series IH, Insight Series, Series IT8, Series IU, Series O, Series OO, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT5, Series PT8, Series S, Series U, Series UT6, Series W, Series WH, Series X, Series Y, Series Y1, Series Y2, Series Y3, Series Z, Series Z1, Series Z2, Series Z3 and Series Z4, respectively.

CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

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 March 31, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received a nominal amount in management fees for the year.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% 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 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 standing instructions also 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; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. 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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2021.

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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 year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
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												
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												
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 audited 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 year.

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

(4) This information is provided for the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Series A

Commencement of operations October 29, 2018

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

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

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 audited 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 year, 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 year, 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year, 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 year.

(5) This information is provided for the years ended March 31.

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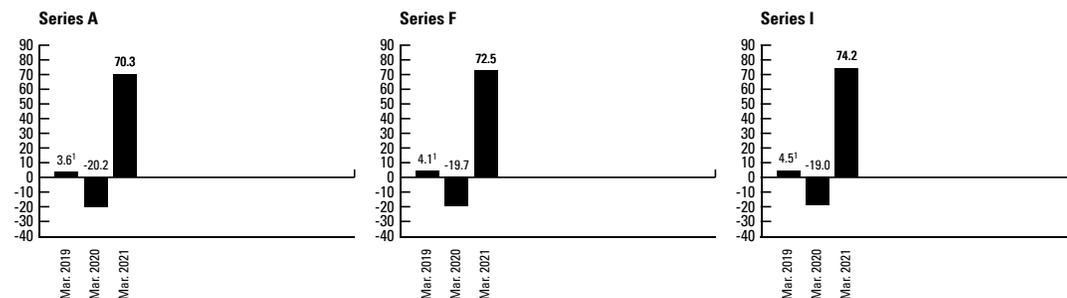
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PAST PERFORMANCE

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



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

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (70% - S&P/TSX Canadian SmallCap Total Return Index and 30% - Russell 2000 Total Return Index); the S&P/TSX Canadian SmallCap Total Return Index and the Russell 2000 Total Return Index.

The S&P/TSX Canadian SmallCap Index is a float-adjusted market capitalization weighted index, which tracks the performance of the small cap market segment of the Canadian equity market. The Index includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange for at least 12 full calendar months and at the same time have a market capitalization equal to or greater than \$100 million and less than or equal to \$1.5 billion.

The Russell 2000 Index is comprised of the 2000 smallest U.S. companies that are part of the Russell 3000 Index, representing approximately 10% of the total market capitalization of the Russell 3000 Index. The Index is market cap-weighted and includes only common stocks incorporated in the U.S. and its territories. All Russell U.S. indices are subsets of the Russell 3000 Index, which represents approximately 98% of the investable U.S. equity market.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Series A	70.3	n/a	n/a	n/a	15.2
Blended Index	92.1	n/a	n/a	n/a	14.8
S&P/TSX Canadian SmallCap Total Return Index	100.2	n/a	n/a	n/a	13.0
Russell 2000 Total Return Index	73.2	n/a	n/a	n/a	17.8
Series F	72.5	n/a	n/a	n/a	16.3
Blended Index	92.1	n/a	n/a	n/a	14.8
S&P/TSX Canadian SmallCap Total Return Index	100.2	n/a	n/a	n/a	13.0
Russell 2000 Total Return Index	73.2	n/a	n/a	n/a	17.8
Series I	74.2	n/a	n/a	n/a	17.4
Blended Index	92.1	n/a	n/a	n/a	14.8
S&P/TSX Canadian SmallCap Total Return Index	100.2	n/a	n/a	n/a	13.0
Russell 2000 Total Return Index	73.2	n/a	n/a	n/a	17.8

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	63.8	Materials	16.3	Cash & Cash Equivalents	4.1
U.S.A.	24.8	Industrials	14.4	Trisura Group Ltd.	3.7
Cash & Cash Equivalents	4.1	Financials	13.6	Boyd Group Services Inc.	3.1
Australia	2.4	Real Estate	10.0	Element Fleet Management Corp.	3.0
Cayman Islands	2.0	Energy	9.5	Cargojet Inc.	2.7
Exchange-Traded Fund(s)	1.1	Consumer Discretionary	9.5	Park Lawn Corp.	2.6
Bermuda	0.8	Information Technology	8.8	Equitable Group Inc.	2.5
Ireland	0.3	Health Care	4.1	Champion Iron Ltd.	2.4
Israel	0.2	Cash & Cash Equivalents	4.1	Colliers International Group Inc.	2.2
Other Net Assets (Liabilities)	0.3	Utilities	3.1	Endeavour Mining Corp.	2.0
U.K.	0.1	Consumer Staples	2.8	Pan American Silver Corp.	1.9
British Virgin Islands	0.1	Communication Services	2.4	Intertape Polymer Group Inc.	1.8
		Exchange-Traded Fund(s)	1.1	Hardwoods Distribution Inc.	1.7
		Other Net Assets (Liabilities)	0.3	AutoCanada Inc.	1.6
				TransAlta Corp.	1.5
				Freehold Royalties Ltd.	1.5
				Enerplus Corp.	1.4
				Parkland Corp.	1.4
				Hudbay Minerals Inc.	1.4
				ERO Copper Corp.	1.3
				Tricon Capital Group Inc.	1.3
				Boardwalk REIT	1.3
				Advantage Oil & Gas Ltd.	1.3
				Dye & Durham Ltd.	1.2
				Whitecap Resources Inc.	1.2
				Total Net Assets (in \$000's)	\$9,969

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.