

## CI North American Small / Mid Cap Equity Private Pool (Class A units) August 2, 2019

This document contains key information you should know about CI North American Small / Mid Cap Equity Private Pool. You can find more detailed information in the fund's simplified prospectus. For a copy ask your representative or contact CI Investments Inc. at 1-800-792-9355 or service@ci.com, or visit our website at www.ci.com.

**Before you invest in any fund, you should consider how it works with your other investments and your tolerance for risk.**

### Quick facts

|  |                  |                            |  |
|--|------------------|----------------------------|--|
| <b>Fund code:</b>                            | CAD ISC: 2066    | <b>Fund manager:</b>       | CI Investments Inc.  |
| <b>Date class started:</b>                   | October 29, 2018 | <b>Portfolio manager:</b>  | CI Investments Inc. with portfolio sub-advisor Picton Mahoney Asset Management             |
| <b>Total value of fund on June 28, 2019:</b> | \$0.2 million    | <b>Distributions:</b>      | Income and capital gains (if any), each December; Default reinvestment in additional units |
| <b>Management expense ratio (MER):</b>       | 2.28%            | <b>Minimum investment:</b> | \$100,000 initial / \$25 additional  |

### What does the fund invest in?

The pool's investment objective 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 charts below give you a snapshot of the fund's investments on June 28, 2019. The fund's investments will change.

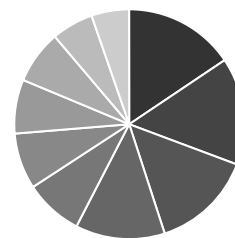
### Top 10 investments (June 28, 2019)

|   |        |
|---|--------|
| 1. iShares S&P/TSX SmallCap Index ETF (XCS) | 70.51% |
| 2. iShares Russell 2000 ETF                 | 24.53% |
| 3. Cash and Cash Equivalents                | 4.96%  |

|   |                |
|---|----------------|
| <b>Total percentage of the top 10 investments</b> | <b>100.00%</b> |
|---|----------------|

|                             |   |
|-----------------------------|---|
| Total number of investments | 3 |
|-----------------------------|---|

### Investment mix (June 28, 2019)



|                     |       |
|---------------------|-------|
| Basic Materials     | 15.6% |
| Other               | 15.1% |
| Energy              | 14.3% |
| Real Estate         | 12.6% |
| Financial Services  | 8.2%  |
| Consumer Services   | 7.9%  |
| Healthcare          | 7.6%  |
| Industrial Services | 7.5%  |
| Industrial Goods    | 5.9%  |
| Consumer Goods      | 5.3%  |

### How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

CI Investments Inc. has rated the volatility of this fund as **medium to high**.

Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

### No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

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## How has the fund performed?

This section tells you how Class A securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

## Year-by-year returns

Because Class A has been distributing under a simplified prospectus for less than one calendar year, there is no data available for this section.

## Best and worst 3-month returns

Because Class A has been distributing under a simplified prospectus for less than one calendar year, there is no data available for this section.

## Average return

Because Class A has been distributing under a simplified prospectus for less than twelve consecutive months, there is no data available for this section.

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## Who is this fund for?

### This fund may be suitable for you if you:

- are seeking the potential for capital growth
- want a small to mid-capitalization North American equity pool for your portfolio
- are investing for the long term
- can tolerate medium to high risk

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

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## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A securities of the fund. The fees and expenses — including any commissions — can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Sales charges

You may have to choose a sales charge option when you buy Class A securities of the fund. Ask about pros and cons of each option.

| What you pay                    |   | How it works   |
|---------------------------------|---|--|
| in percent (%)                  | in dollars (\$)                         |  |
| <b>Initial sales charge</b>     |   |  |
| 0 to 5.0% of the amount you buy | \$0 to \$50.00 on every \$1,000 you pay | <ul style="list-style-type: none"><li>You and your representative decide on the rate.</li><li>The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.</li></ul> |

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## 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund class' returns. As at March 31, 2019, the total fund class' expenses were 2.39%. This equals \$23.90 for every \$1,000 invested.

|  | Annual rate (as a % of the fund class' value) |
|--|---|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund class' management fee (which includes the trailing commission), administration fee, and Certain Fund Costs. | 2.28%   |
| <b>Trading expense ratio (TER)</b><br>These are the fund class' trading costs.   | 0.11%   |
| <b>Fund expenses</b>   | 2.39%   |

### More about trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

CI Investments Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

| Sales charge option         | Amount of trailing commission                         |  |
|-----------------------------|---|--|
|                             | in percent (%)  | in dollars (\$)                                    |
| <b>Initial sales charge</b> | 0% to 1.00% of the value of your investment each year | \$0 to \$10.00 each year on every \$1,000 invested |

## 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

| Fee                           | What you pay   |
|-------------------------------|--|
| <b>Short-term trading fee</b> | Up to 2% of the net asset value of the securities you redeem, if we determine that you have engaged in inappropriate short-term trading, which may occur if you sell or transfer your securities within 30 days of buying them. This fee goes to the fund. |
| <b>Transfer fee</b>           | Your representative's firm may charge you up to 2% of the net asset value of securities you switch to another fund.  |
| <b>NSF cheque fee</b>         | There is a \$25 charge for all cheques returned because of insufficient funds.   |

## What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact CI Investments Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).