

CI North American Small / Mid Cap Equity Private Pool (Class F 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

Fund code:	CAD ISC: 4066	Fund manager:	CI Investments Inc.
Date class started:	October 29, 2018	Portfolio manager:	CI Investments Inc. with portfolio sub-advisor Picton Mahoney Asset Management
Total value of fund on June 28, 2019:	\$0.2 million	Distributions:	Income and capital gains (if any), each December; Default reinvestment in additional units
Management expense ratio (MER):	1.15%	Minimum investment:	\$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.

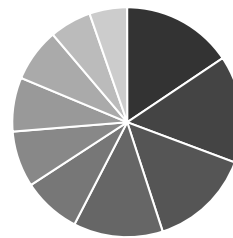
Top 10 investments (June 28, 2019)

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%

Total percentage of the top 10 investments 100.00%

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.

CI North American Small / Mid Cap Equity Private Pool (Class F units)

How has the fund performed?

This section tells you how Class F 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 F 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 F 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 F has been distributing under a simplified prospectus for less than twelve consecutive months, there is no data available for this section.

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.

