

FUND OVERVIEW

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

FUND DETAILS

Inception date	July 2011
Total net assets (\$CAD) As at 2020-12-31	\$320.3 million
NAVPS As at 2021-01-27	\$23.1251
MER (%) As at 2020-09-30	0.16
Management fee (%)	Negotiable
Asset class	U.S. Small/Mid Cap Equity
Currency	USD
Minimum investment	\$100,000 initial / \$5,000 additional
Distribution frequency	Quarterly
Last distribution	\$0.0077

Risk rating²

Low	Low to medium	Medium	Medium to high	High
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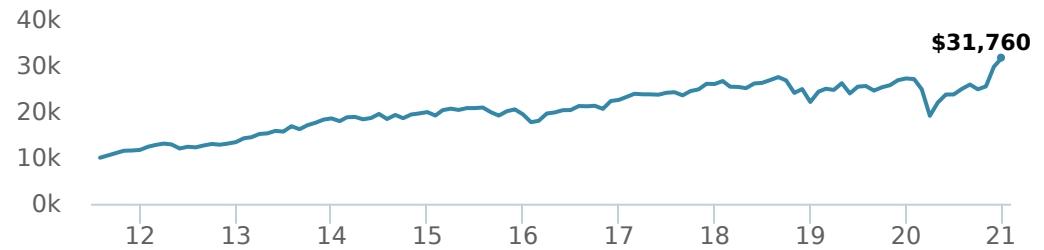
FUND CODES

O	19121
A	ISC 397 DSC 497 LL 1497
E	17121
F	367
P	90317

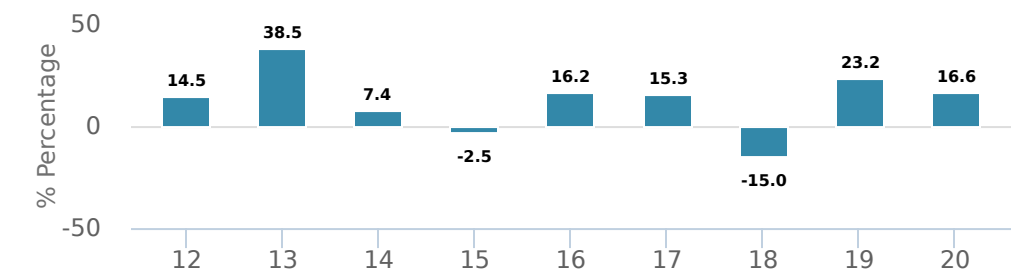
PERFORMANCE¹

As at 2020-12-31

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*
16.6%	6.7%	27.7%	33.7%	16.6%	6.9%	10.3%	-	13.0%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total	Payable date	Total
2020-12-18	0.0077	2019-09-27	0.1891
2020-09-25	0.0072	2019-06-21	0.2027
2020-06-26	0.0275	2019-03-22	0.3235
2020-03-20	0.0262	2018-12-14	0.1010
2019-12-13	0.1924	2018-09-14	0.1028

MANAGEMENT TEAM



Epoch Investment Partners is an investment management firm founded by Wall Street veteran William Priest and associates. Epoch uses a value-based approach that focuses on companies with superior shareholder yield. Epoch Investment Partners is a sub-advisor to CI Investments Inc.



David N. Pearl



Michael Welhoelter



Justin Howell

PORTFOLIO ALLOCATIONS⁵

As at 2020-12-31

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
US Equity	89.70%	Financial Services	21.51%	United States	91.60%
International Equity	4.52%	Consumer Services	13.43%	Canada	3.87%
Canadian Equity	3.40%	Technology	12.90%	Bermuda	1.68%
Cash and Equivalents	2.37%	Healthcare	11.78%	Netherlands	1.53%
Other	0.01%	Industrial Goods	10.80%	United Kingdom	1.31%
		Industrial Services	10.04%	Other	0.01%
		Real Estate	7.46%		
		Other	6.64%		
		Consumer Goods	3.00%		
		Basic Materials	2.44%		

TOP HOLDINGS

	Sector	(%)
1. Axos Financial Inc	Banking	3.52%
2. Bank OZK	Banking	2.87%
3. Western Alliance Bancorporation	Banking	2.85%
4. Charles River Laboratories Intl Inc	Drugs	2.63%
5. Molina Healthcare Inc	Healthcare Services	2.21%
6. Insperty Inc	Professional Services	2.13%
7. XPO Logistics Inc	Transportation	2.11%
8. Liberty Media Corp	Media	2.07%
9. Arista Networks Inc	Information Technology	2.02%
10. Signature Bank	Banking	1.92%
11. Post Holdings Inc	Food, Beverage and Tobacco	1.87%
12. Texas Pacific Land Trust	Diversified Financial Services	1.85%
13. Brookfield Renewable Corp Cl A	Diversified Utilities	1.85%
14. Sabre Corp	Information Technology	1.85%
15. Performance Food Group Co	Wholesale	1.83%

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](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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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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