

## 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	June 2005
Total net assets (\$CAD) As at 2020-12-31	\$446.9 million
NAVPS As at 2021-01-22	\$16.8014
MER (%) As at 2020-09-30	1.32
Management fee (%)	1.00
Asset class	Canadian Small/Mid Cap Equity
Currency	CAD
Minimum investment	\$500 initial / \$25 additional
Distribution frequency	Annually
Last distribution	\$0.1084

## Risk rating<sup>2</sup>

Low	Low to medium	Medium	Medium to high	High
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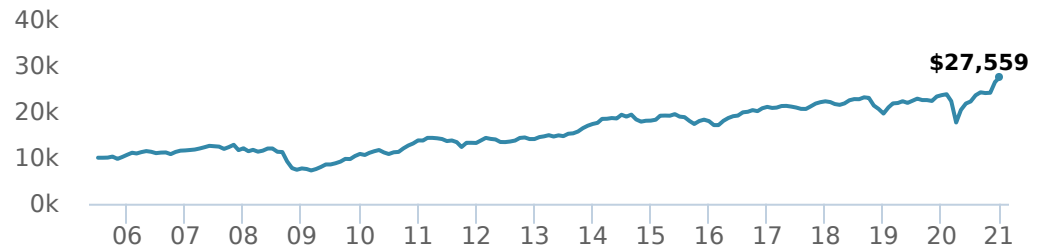
## FUND CODES

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

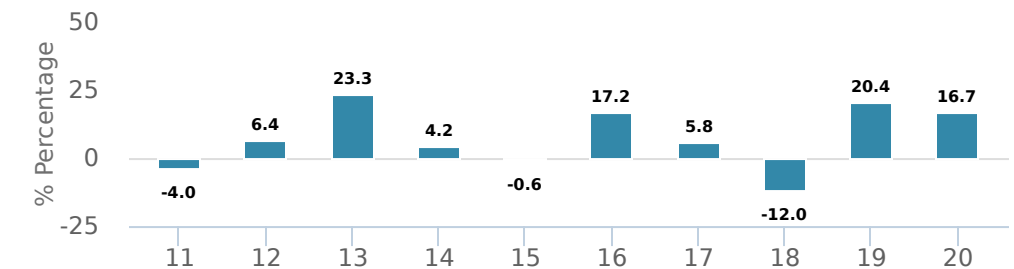
## PERFORMANCE<sup>1</sup>

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*
16.7%	4.1%	14.5%	24.0%	16.7%	7.4%	8.9%	7.2%	6.8%

\*Since inception date

## DISTRIBUTION HISTORY<sup>3</sup>

Payable date	Total	Payable date	Total
2020-12-18	0.1084	2013-12-13	1.2730
2018-12-14	0.4430	2012-12-14	0.2530
2017-12-15	0.5187	2011-12-16	0.5780
2016-12-16	0.3860	2009-12-18	0.1310
2014-12-19	1.8208	2007-12-14	0.4550

## CI PREFERRED PRICING<sup>4</sup>

Investment amount	Combined fee reduction
\$100,000 - \$500,000	0.08%
\$500,000 - \$1,000,000	0.11%
\$1,000,000 - \$2,500,000	0.20%
\$2,500,000 - \$5,000,000	0.28%
\$5,000,000 and above	0.40%

## MANAGEMENT TEAM



CI 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 Multi Asset Management is a division of CI Investments Inc, a subsidiary of CI Financial Corp.



Alfred Lam



Marchello Holditch

## PORTFOLIO ALLOCATIONS<sup>5</sup>

As at 2020-12-31

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Equity	58.21%	Financial Services	14.79%	Canada	63.85%
US Equity	27.46%	Industrial Services	12.63%	United States	28.89%
Income Trust Units	6.66%	Other	12.00%	Bermuda	2.17%
International Equity	4.28%	Basic Materials	11.33%	Australia	1.43%
Cash and Equivalents	3.23%	Energy	10.94%	Other	1.35%
Derivatives	0.09%	Consumer Services	8.86%	Cayman Islands	0.99%
Other	0.07%	Technology	8.53%	Ireland	0.76%
		Real Estate	8.43%	Netherlands	0.31%
		Consumer Goods	6.82%	Israel	0.14%
		Industrial Goods	5.67%	United Kingdom	0.11%

## TOP HOLDINGS

	Sector	(%)
1. Cargojet Inc	Transportation	3.20%
2. Element Financial Corp	Diversified Financial Services	2.80%
3. Parkland Corp	Integrated Production	2.40%
4. CI North American Small/Mid Cap Equity Prvt Pl I	Mutual Fund	2.12%
5. Boyd Group Services Inc	Automotive	2.05%
6. Trisura Group Ltd	Insurance	1.57%
7. First Republic Bank	Banking	1.27%
8. Champion Iron Ltd	Metals and Mining	1.24%
9. Stantec Inc	Professional Services	1.21%
10. Park Lawn Corp	Diversified Consumer Services	1.14%
11. Canadian Western Bank	Banking	1.13%
12. Colliers International Group Inc	Real Estate	1.11%
13. Altgas Ltd	Oil and Gas Production	1.03%
14. E-L Financial Corp Ltd	Insurance	1.03%
15. Industrial Alliance Insrnc Fncl Svcs Inc	Insurance	0.98%

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.](#)

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Please refer to the fund's simplified prospectus for distribution information.

<sup>4</sup> CI Preferred Pricing fee reductions apply to management and administration fees and start at \$100,000.

<sup>5</sup> 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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