

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 | July 2013 |
| Total net assets (\$CAD) As at 2019-09-30 | \$430.7 million |
| NAVPS As at 2019-10-18 | \$10.4646 |
| MER (%) As at 2019-03-31 | 0.17 |
| Management fee (%) | - |
| Asset class | Canadian Equity |
| Currency | CAD |
| Minimum investment | \$100,000 initial / \$5,000 additional |
| Distribution frequency | Annually |
| Last distribution | \$0.4602 |

Risk rating³

| | | | | |
|-----|---------------|--------|----------------|------|
| Low | Low to medium | Medium | Medium to high | High |
|-----|---------------|--------|----------------|------|

FUND CODES

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

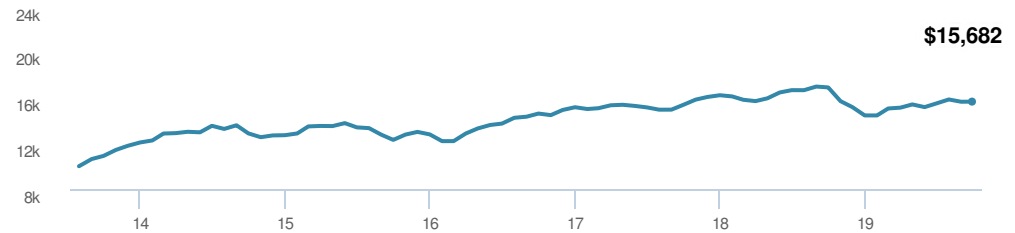
DISTRIBUTION HISTORY⁴

| Payable date | Total |
|--------------|--------|
| 2018-12-14 | 0.4602 |
| 2017-12-15 | 0.5348 |
| 2016-12-16 | 0.4292 |
| 2014-12-19 | 1.4501 |
| 2013-12-13 | 1.1090 |

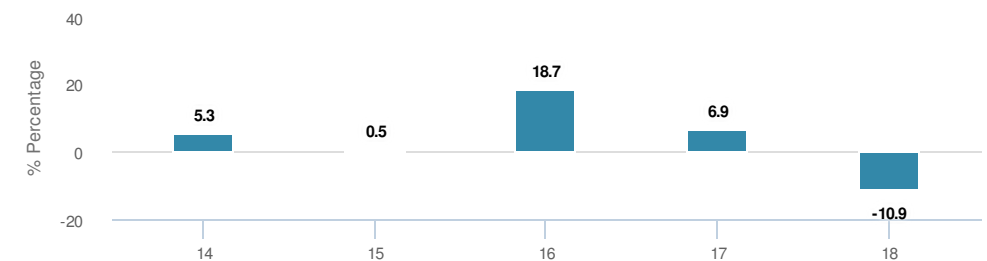
PERFORMANCE¹

As at 2019-09-30

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* |
|-------|------|------|------|-------|------|------|------|------------|
| 15.9% | 0.1% | 1.0% | 3.5% | -0.9% | 4.7% | 5.4% | -% | 7.6% |

*Since inception date

PORTFOLIO ALLOCATIONS²

As at 2019-09-30

| Asset allocation | (%) |
|----------------------|--------|
| Canadian Equity | 56.45% |
| US Equity | 22.48% |
| Income Trust Units | 10.06% |
| Cash and Equivalents | 7.28% |
| International Equity | 3.64% |
| Other | 0.08% |
| Derivatives | 0.01% |

| Geographic allocation | (%) |
|-----------------------|--------|
| Canada | 72.19% |
| United States | 23.65% |
| Cayman Islands | 0.80% |
| Australia | 0.75% |
| Bermuda | 0.73% |
| Ireland | 0.64% |
| Israel | 0.39% |
| Bahamas | 0.35% |
| Other | 0.33% |
| United Kingdom | 0.17% |

| Sector allocation | (%) |
|--------------------------|--------|
| Energy | 15.52% |
| Consumer Services | 13.42% |
| Financial Services | 12.76% |
| Other | 12.44% |
| Real Estate | 10.86% |
| Basic Materials | 9.19% |
| Cash and Cash Equivalent | 7.28% |
| Industrial Services | 7.20% |
| Technology | 6.59% |
| Consumer Goods | 4.74% |

TOP HOLDINGS

As at 2019-09-30

| | Sector | (%) |
|--|---------------------------------|-------|
| 1. Parkland Fuel Corp | Oil and Gas Production | 2.48% |
| 2. Canadian Western Bank | Banking | 1.96% |
| 3. Boyd Group Income Fund - Units | Diversified Consumer Services | 1.93% |
| 4. Industrial Alliance Insmc Fncl Svcs Inc | Insurance | 1.92% |
| 5. Element Financial Corp | Diversified Financial Services | 1.88% |
| 6. Merit Trust DN 01-Oct-2019 | Cash and Cash Equivalent | 1.72% |
| 7. Cargojet Inc | Transportation | 1.72% |
| 8. CI North American Small/Mid Cap Equity Prvt PII | Mutual Fund | 1.60% |
| 9. Superior Plus Corp | Diversified Energy | 1.60% |
| 10. ATCO Ltd CI I | Diversified Utilities | 1.54% |
| 11. Altagas Ltd | Oil and Gas Production | 1.44% |
| 12. Park Lawn Corp | Diversified Consumer Services | 1.43% |
| 13. E-L Financial Corp Ltd | Insurance | 1.40% |
| 14. Kinaxis Inc | Computer Electronics | 1.26% |
| 15. Badger Daylighting Ltd | Diversified Industrial Services | 1.22% |

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.



Multi Manager

Over 35,000 financial advisors have chosen CI Investments 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.](http://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) 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 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.

³ 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.

⁴ Please refer to the fund's simplified prospectus for distribution information.

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Published October 2019