

**CI High Yield Bond Class - Series P
December 1, 2021**

This document contains key information you should know about CI High Yield Bond Class (the "fund"). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact CI Investments Inc. at Tel: 1-800-792-9355 or service@ci.com or visit www.ci.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Subject to obtaining securityholder approvals, CI Investments Inc. proposes to merge the fund into CI High Yield Bond Corporate Class on or after April 8, 2022. For further information, please see Amendment No.1 to the simplified prospectus of the fund dated June 25, 2021.

Quick Facts

Fund Code(s)	CAD 58036	Fund manager:	CI Investments Inc.
Date series started:	March 25, 2015	Portfolio manager:	CI Investments Inc.
Total value of the fund on October 29, 2021:	\$47.48 million	Distributions:	Monthly. Excess dividend and capital gain (if any), annually. Distributions are automatically reinvested in additional securities unless cash is requested.
Management expense ratio (MER):	0.17%	Minimum investment:	\$500 initial

What does the fund invest in?

CI High Yield Bond Class's investment objective is to provide a return that is similar to the return of Signature High Yield Bond Fund, or another North American and/or international bond fund managed by us (the "Reference Fund"), that invests primarily in high yield corporate bonds and other income-producing securities throughout the world.

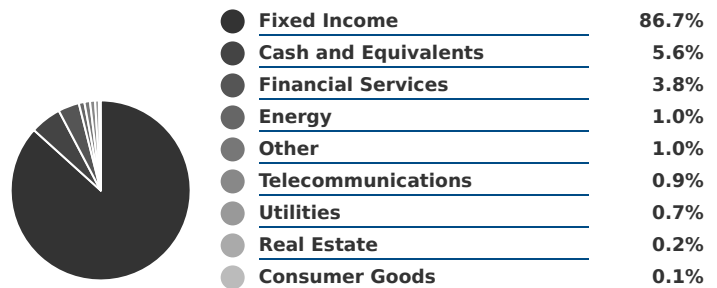
The charts below give you a snapshot of the Reference Fund's investments on October 29, 2021. The Reference Fund's investments will change.

Top 10 investments (October 29, 2021)

1. Cash and Cash Equivalents	5.7%
2. Dresdner Funding Trust I 8.15% 30-Jun-2029	2.1%
3. Royal Caribbean Cruises Ltd. 4.25% 15-Jun-2023	1.8%
4. Fairfax India Holdings Corp. 5.00% 26-Feb-2028	1.5%
5. Husky III Holding Ltd. 13.00% 15-Feb-2025	1.4%
6. Keyera Corp. 6.88% 13-Jun-2029	1.3%
7. Enbridge Inc. 6.25% 01-Mar-2028	1.3%
8. Inter Pipeline Ltd. 6.88% 26-Mar-2029	1.2%
9. First Quantum Minerals Ltd. 7.50% 01-Apr-2025	1.2%
10. HCA Inc. 7.05% 01-Dec-2027	1.2%

Total percentage of top 10 investments 18.67%

Total number of investments 369

Investment mix (October 29, 2021)

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 **low to medium**.

This 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 are the risks of investing in this Fund?" section of the fund's simplified prospectus.

No guarantees

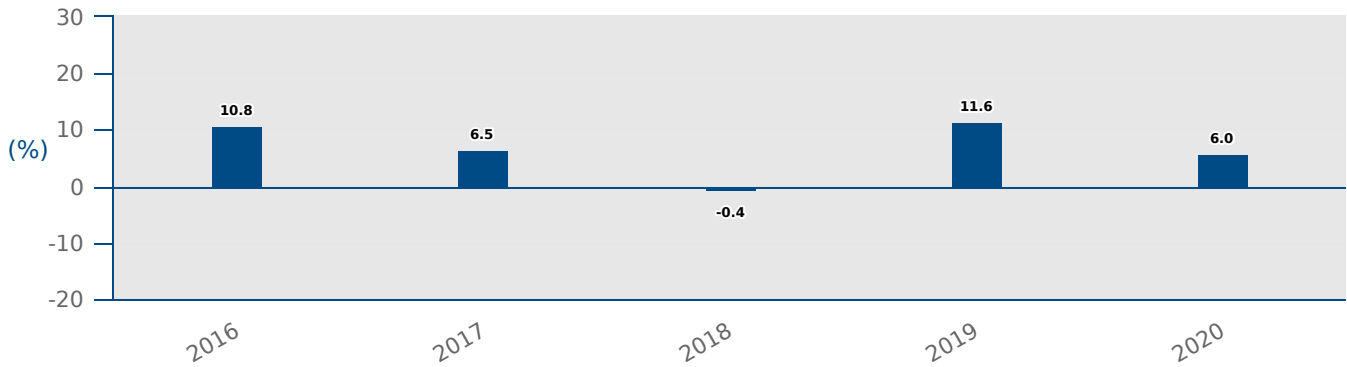
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series P securities of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series P securities of the fund performed in each of the past 5 calendar years. This fund series dropped in value in 1 of the last 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series P securities of the fund in a 3-month period over the past 5 years to October 29, 2021. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	11.0%	June 30, 2020	Your investment would rise to \$1,110
Worst return	-14.9%	March 31, 2020	Your investment would drop to \$851

Average return

A person who invested \$1,000 in Series P securities of the fund on the series' start date would have had \$1,454 as of October 29, 2021. This works out to an annual compound return of 5.8%.

Who is this fund for?

This fund may be suitable for you if you:

- are willing to accept a low to medium degree of risk
- are seeking income and the potential for long term capital appreciation
- are planning to hold your investment for the long term

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 where you live and whether or not 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.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series P securities of the fund. The fees and expenses - including any commissions - can vary among series 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

No sales charge is paid when you own Series P securities of the fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the series' returns.

As of September 30, 2021, the expenses of Series P of the fund were 0.17% of its value. This equals \$1.70 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the series' administration fee and Certain Fund Costs.	0.17%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund expenses	0.17%

More about the trailing commission

No trailing commission is paid to your representative's firm when you own Series P securities of the fund.

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
Short-term trading fee	A fee of up to 2.00% of the value of securities you redeem or switch, if we determine that you have engaged in inappropriate short-term trading. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of securities you switch to another mutual fund managed by us.
Series P management fee	Management fees are paid directly by you to us. The management fee for Series P securities of the fund is up to 0.80% annually of the net asset value of your investment in the series.
NSF cheque fee	We will charge you \$25 if a payment for a purchase of securities is returned by your bank for any reason.
Series P service fee	You may be charged a Series P service fee, the amount of which is negotiated between you and your representative (acting on behalf of the representative's firm) and collected by us on behalf of your representative's firm (by redeeming (without charges) a sufficient number of securities from your account on a quarterly basis). The Series P service fee must not exceed 1.25% annually of the net asset value of Series P securities of the fund in your account.

What if I change my mind?

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

- withdraw from an agreement to buy mutual fund 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 will 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 time 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. 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.