

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*



**Part A: General Disclosure**

**Simplified Prospectus dated July 7, 2023**

***Alternative Mutual Funds***

CI Bitcoin Fund (Series A, F, I and P units)

CI Ethereum Fund (Series A, F, I and P units)

**A complete simplified prospectus for the mutual funds listed above consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the funds. When you request a simplified prospectus, you must be provided with the additional disclosure document.**

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This document is Part A of the simplified prospectus of the funds listed on the cover page of this document. Additional information concerning each of these funds is contained in Part B of the simplified prospectus which must accompany this Part A.

## Introduction

In this document, “we”, “CI GAM”, “us”, “our” and the “Manager” refer to CI Global Asset Management, a registered business name of CI Investments Inc., the manager of the funds. A “fund” is any of the mutual funds described in this simplified prospectus. A “representative” is an individual working as a broker, financial planner or other person who is qualified to sell units of the funds described in this document. A “dealer” is the firm with which a representative works.

This simplified prospectus contains selected important information to help you make an informed investment decision about the funds and to help you understand your rights as an investor.

The simplified prospectus of the funds is divided into two parts: Part A and Part B. Part A, which is this document, contains general information that applies to each of the funds, including certain Canadian federal income tax considerations for investors in a fund under the Income Tax Act (Canada) (the “**Income Tax Act**”). Part B, which is a separate document, contains specific information about each fund, including the types of risks investors should be aware of when investing in a fund. When you request a simplified prospectus, you must be provided with both the Part A and Part B of the simplified prospectus.

Unless otherwise indicated, all references to dollar amounts in this simplified prospectus are to U.S. dollars.

Additional information about each fund is available in the following documents:

- the most recently-filed fund facts documents;
- the most recently-filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently-filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this simplified prospectus just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling 1-800-792-9355, by e-mailing [service@ci.com](mailto:service@ci.com), or by asking your representative. You will also find these documents on the Manager’s website at [www.ci.com](http://www.ci.com).

These documents and other information about each fund are also available at [www.sedar.com](http://www.sedar.com).

## Responsibility For Mutual Fund Administration

### Manager

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CI Global Asset Management  
15 York Street, Second Floor  
Toronto, Ontario  
M5J 0A3  
1-800-792-9355  
[service@ci.com](mailto:service@ci.com)  
[www.ci.com](http://www.ci.com)

As Manager, CI GAM is responsible for managing the day-to-day undertakings of the funds. The Manager provides all general management and administrative services to the funds, including valuation of fund assets, accounting and keeping investor records. You will find details about the management agreement with the funds under “*Material Contracts – Management Agreement*” below. The Manager is a wholly-owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX), an independent company offering global asset management and wealth management advisory services.

### Directors and executive officers of the Manager

The following is a list of individuals who are the directors and executive officers of the Manager. No payments or reimbursements have been made by any of the funds to such directors and executive officers.

| Name and municipality of residence     | Current position and office held with CI GAM                                 |
|--|--|
| Darje Urbanky<br>Toronto, Ontario      | Director, President, Chief Operating Officer and Ultimate Designated Person  |
| Yvette Zhang<br>Toronto, Ontario       | Director and Chief Financial Officer   |
| Elsa Li<br>Toronto, Ontario            | Director, Senior Vice-President and General Counsel, and Corporate Secretary |
| William Chinkiwsky<br>Toronto, Ontario | Chief Compliance Officer   |

Under an amended and restated master management agreement dated July 18, 2008, as amended, between the Manager and the funds (the “**Management Agreement**”), the Manager is responsible for managing the investment portfolio of each fund. The Management Agreement permits the Manager to resign as manager of any fund after giving 60 days’ notice to the trustee or directors of the fund. You will find more information about the Management Agreement under the “*Material Contracts – Management Agreement*” section below.

### Portfolio Adviser

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As portfolio adviser, CI GAM is responsible for providing or arranging for the provision of investment advice to all of the funds.

CI GAM, in its capacity as portfolio adviser, may hire portfolio sub-advisers to provide investment analysis and recommendations with respect to the funds. CI GAM is responsible for the investment advice given by the portfolio sub-advisers.

### Portfolio Sub-adviser

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Galaxy Digital Capital Management LP (“**Galaxy**”) has been retained by us as the portfolio sub-adviser to the funds. Galaxy’s head office is located in New York, New York. Investors should be aware that there may be difficulty in enforcing legal rights against Galaxy because it is resident outside Canada and all or a substantial portion of its assets may be situated outside of Canada. Galaxy is independent of the Manager.

The following individuals are principally responsible for managing the funds. The investment decisions made by the individual portfolio manager are not subject to the oversight, approval or ratification of a committee, however, we, as the Manager, are ultimately responsible for the advice given by Galaxy.

| Name          | Current position and office held with the portfolio sub-adviser |
|---------------|---|
| Steve Kurz    | Partner, Global Head of Asset Management                        |
| Paul Cappelli | Managing Director, Head of Liquid Passive Strategies            |

Generally, the agreement with Galaxy may be terminated by giving 120 days’ prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

### Brokers

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When the funds buy and sell securities, they complete the transactions through brokers. The portfolio adviser or sub-adviser makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of the Manager. The portfolio adviser or sub-adviser can select a broker that provides services, including research, statistical and other services, to the funds as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

### Brokerage Arrangements

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The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the funds to registered dealers. When the Manager does so, it ensures that the goods or services are used by the funds to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the funds. The Manager obtains trade cost analysis conducted by an independent third party firm to ensure that the funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Manager also makes a good faith determination that the funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. The Manager uses the same criteria in selecting registered dealers, regardless of whether the dealer is its affiliate. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

Since the date of the last simplified prospectus, dealers or third parties provided research and order execution goods and services that included advice, analyses and reports regarding various subject matters relating to investments (including portfolio strategy, economic analysis, and statistic data about capital markets and securities). These reports and advice were provided either directly or through publications or writings, including electronic publications, telephone contacts and personal meetings with security analysts, economists and corporate and industry spokespersons, and included analysis and reports concerning issuers, industries, securities, economic factors and trends, accounting and tax law interpretations and political developments. The research and order execution goods and services also included trading software, market data, and custody, clearing and settlement services that were directly related to executed orders, as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services are portfolio managers, analysts and traders.

The names of such dealers and third parties are available upon request by calling CI GAM toll-free at 1-800-792-9355, by sending CI GAM an email at [service@ci.com](mailto:service@ci.com) or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

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#### **Trustee**

As trustee for the funds, CI GAM controls and has authority over each fund's investments and cash in trust on behalf of the unitholders of the funds. CI GAM does not receive any additional fees for serving as trustee.

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#### **Custodian**

CIBC Mellon Trust Company ("**CIBC Mellon**"), Toronto, Ontario, acts as custodian of the assets of each fund pursuant to an amended and restated Custodial Services Agreement dated as of April 11, 2022, as may be further supplemented, amended and/or restated from time to time (the "**CIBC Custodian Agreement**"). CIBC Mellon is independent of the Manager.

CIBC Mellon holds the assets of the funds in safekeeping. The CIBC Custodian Agreement gives CIBC Mellon the right to appoint sub-custodians. CIBC Mellon is paid a fee for acting as custodian of the funds. Either party may terminate the CIBC Custodian Agreement by giving at least ninety (90) days' written notice, subject to certain conditions. Either party has the right to terminate the CIBC Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the CIBC Custodian Agreement.

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#### **Auditor**

Ernst & Young LLP, Toronto, Ontario is the auditor of the funds.

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#### **Registrar and Transfer Agents**

As registrar and transfer agent, CI GAM keeps a record of all owners of fund units, processes orders and issues account statements to investors. CI GAM keeps the register in Toronto, Ontario.

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#### **Administrators and Valuation Agent**

CIBC Mellon Global Securities Services Company, Toronto, Ontario, ("**CIBC Mellon Global Securities**") acts as administrator and valuation agent to the funds pursuant to an amended and restated fund administration services agreement dated April 11, 2022, as may be further supplemented, amended and/or amended and restated from time to time entered into with the Manager (the "**CIBC Administration Agreement**"). CIBC Mellon Global Securities is independent of the Manager.

CIBC Mellon Global Securities provides accounting and valuation services and calculates the net income and net capital gains of the funds. The Manager may terminate the CIBC Administration Agreement upon 90 days' written notice to CIBC Mellon Global Securities or if the CIBC Custodian Agreement is terminated by either party. Either party may terminate the CIBC Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the CIBC Administration Agreement.

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#### **Promoter**

The Manager is also the promoter of the funds. The Manager took the initiative in founding and organizing the funds and is, accordingly, the promoter of the funds within the meaning of securities legislation of certain provinces and territories of Canada.

## Independent Review Committee and Fund Governance

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### **Independent Review Committee**

Set out below is a list of the individuals who comprise the independent review committee (the “IRC”) for all of the funds:

- Karen Fisher (Chair)
- Thomas A. Eisenhower (Member)
- Donna E. Toth (Member)
- James McPhedran (Member)
- John Sheedy (Member)\*

*\*Effective October 6, 2022, Mr. John Sheedy became a member of the IRC.*

The IRC members perform a similar function as the independent review committee for other investment funds managed by the Manager or its affiliates.

Each member of the IRC is independent of the Manager, its affiliates and the funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action it should take to achieve a fair and reasonable result for the funds in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust (as defined herein) and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the funds and makes such reports available at [www.ci.com](http://www.ci.com) and upon request by any unitholder, at no cost, by calling 1-800-792-9355 or e-mailing [service@ci.com](mailto:service@ci.com).

### **Fund Governance**

CI GAM (as trustee and the manager of the funds) has responsibility for the governance of the funds. Specifically, in discharging its obligations in its capacity as trustee and the manager, respectively, CI GAM is required to:

- (a) act honestly, in good faith and in the best interests of the funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

*National Instrument 81-107 Independent Review Committee for Investment Funds* requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial Code of Conduct and CI Personal Trading Policy (the “Codes”), which establish rules of conduct designed to ensure fair treatment of the funds’ unitholders and to ensure that at all times the interests of the funds and their unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries, affiliates and portfolio sub-advisers. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisers. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

The Manager generally requires all portfolio sub-advisers to represent in their respective agreements that all investment activities will be conducted in compliance with all applicable rules and regulations, including those in relation to the use of derivatives.

### **Reporting to Unitholders**

The Manager, on behalf of each fund, will in accordance with applicable laws furnish to each unitholder unaudited semi-annual financial statements and an interim management report of fund performance for the fund within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management

report of fund performance for the fund within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each fund will contain a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cashflows and a statement of investment portfolio.

Any tax information necessary for unitholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the funds. Neither the Manager nor the registrar and transfer agents are responsible for tracking the adjusted cost base of a unitholder's units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their units and in particular how designations made by the fund to a unitholder affect the unitholder's tax position.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of funds. A unitholder or his or her duly authorized representative will have the right to examine the books and records of a fund during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of a fund.

#### ***Liquidity Risk Oversight Committee***

The Manager has established a Liquidity Risk Oversight Committee, which is responsible for the oversight of policies and procedures related to measurement, monitoring, mitigation, and reporting of liquidity risks of the funds and is part of the Manager's broader risk management process. The committee is comprised of a diverse group of individuals with representatives from product development, risk management, compliance, portfolio management and fund operations.

#### **Dealer Manager Disclosure**

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The funds are considered dealer managed mutual funds and follow the dealer manager provisions prescribed by National Instrument 81-102 *Investment Funds* ("NI 81-102"). These provisions provide that the funds are not permitted to make an investment in securities of an issuer during, or for 60 days after, the period in which the Manager (or an affiliate or associate of the Manager) acts as an underwriter in the distribution of such securities, except in certain circumstances permitted by securities legislation. In addition, the funds are not permitted to make an investment in securities of an issuer of which a partner, director, officer or employee of the Manager (or its affiliates or associates) is a partner, director or officer, other than in circumstances permitted by securities legislation.

#### **Policies and Practices**

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##### ***Proxy Voting Policies and Guidelines***

##### ***Policies and procedures***

The Manager delegates proxy voting to the applicable fund's portfolio adviser or portfolio sub-adviser, as applicable, (each, an "**Adviser**") as part of the Adviser's general management of the fund assets, subject to oversight by the Manager. It is the Manager's position that applicable Advisers must vote all proxies in the best interest of the unitholders of the funds, as determined solely by the Adviser and subject to the Manager's Proxy Voting Policy and Guidelines ("**Guidelines**") and applicable legislation.

The Manager has established the Guidelines that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Adviser's own Proxy Voting Policies. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed. The Guidelines also address situations in which the Adviser may not be able to vote, or where the costs of voting outweigh the benefits. Where a mutual fund managed by the Manager is invested in an underlying fund that is also managed by it, the proxy of the underlying fund will not be



voted by the Manager. However, the Manager may arrange for you to vote your share of those securities. Each Adviser is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available upon request, at no cost, by calling CI GAM toll-free at 1-800-792-9355 or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

### **Conflicts of interest**

Situations may exist in which, in relation to proxy voting matters, the Manager or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of the Manager or the Adviser and the interests of unitholders. Where the Manager or an Adviser is aware of such a conflict, the Manager or the Adviser must bring the matter to the attention of the IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of unitholders, and in a manner consistent with the Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

### **Disclosure of proxy voting record**

After August 31 of each year, unitholders of the funds may obtain upon request to the Manager, free of charge, the proxy voting records of the funds for the year ended June 30 for that year. These documents also will be made available on the funds' designated website, [www.ci.com](http://www.ci.com).

### **Remuneration of Directors, Officers and Trustees**

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#### ***Directors and Officers***

The management functions of each fund are carried out by employees of the Manager. The funds do not have employees.

#### ***Independent Review Committee***

IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to unitholders of the funds. Generally, the Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000. Members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended. Annual fees are allocated across all investment funds managed by us with the result that only a small portion of such fees are allocated to any single fund. The members of the IRC are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members, which are typically nominal and associated with travel and the administration of meetings. In addition, the members of the IRC are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

#### ***Trustee***

CI GAM does not receive any additional fees for serving as trustee.

### **Material Contracts**

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The following are details about the material contracts of the funds. You can view copies of the contracts at the Manager's head office during regular business hours:

CI Global Asset Management  
15 York Street, Second Floor  
Toronto, Ontario  
M5J 0A3

### ***Declaration of Trust***

Each of the funds has been established under an amended and restated master declaration of trust dated April 21, 2020 (the “**Declaration of Trust**”). The Declaration of Trust, as supplemented or amended from time to time, sets out the terms and conditions that apply to the funds. The Declaration of Trust may be amended from time to time to add or delete a mutual fund or to add or delete a new series of units.

### ***Management Agreement***

Under the Management Agreement, the Manager is responsible for managing the investment portfolio of the funds. The schedule to the Management Agreement may be amended from time to time to add or delete a mutual fund or to add or delete a series of units. The Manager has engaged a portfolio sub-adviser to provide investment advice to the funds. You will find more information about the portfolio sub-adviser under “*Responsibility For Mutual Fund Administration – Portfolio Sub-Adviser*” section above. The Manager is responsible for the advice given by the portfolio sub-adviser.

The Management Agreement permits the Manager to resign as manager of any fund after giving 60 days’ notice to the trustee or directors of the fund.

The Management Agreement permits investors to terminate the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose by the trustee. To be valid, at least 33% of the units held by unitholders must be represented at the meeting.

Each fund is responsible for paying its management fees and applicable administration fees.

### ***Custodian Agreement***

CIBC Mellon is the custodian of the assets of the funds pursuant to the CIBC Custodian Agreement. Either party may terminate the CIBC Custodian Agreement by giving at least ninety (90) days’ written notice, subject to certain conditions. Either party has the right to terminate the CIBC Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the CIBC Custodian Agreement.

You will find more information about the custodians under “*Responsibility for Mutual Fund Administration – Custodian*” above.

### ***Investment Advisory Agreement***

The portfolio sub-adviser listed under “*Responsibility for Mutual Fund Administration – Portfolio Sub-adviser*” above is responsible for managing the investment portfolio of the funds, pursuant to an investment advisory agreement dated March 5, 2021, as amended from time to time.

### ***Legal Proceedings***

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#### ***Class Action***

The Manager is a party to two class action proceedings brought by investors in the Manager’s mutual funds (which did not include the funds offered by this simplified prospectus), in each case asking for unspecified damages resulting from the Manager’s alleged failure to implement measures to fully protect the funds’ investors against costs of frequent trading activity. These proceedings were instituted in 2004 in the provinces of Ontario and Quebec. The liability trial of the Ontario class action was completed in June 2022, and the court released its decision on February 13, 2023. The court found that the Manager did not breach its fiduciary duties but was negligent, and therefore directed the matter to proceed to a damages trial. The issues addressed by the court were the subject of a settlement reached with the Ontario Securities Commission (“**OSC**”) on December 10, 2004. The Manager paid \$49.3 million to investors as part of that settlement, which will be accounted for when considering damages. The Quebec class action has completed the discovery stage. The parties are preparing expert reports and anticipate being ready for a pre-trial in 2024. It is unlikely a trial will be held until 2025.

### 2016 OSC Settlement

In April 2015, the Manager discovered an administrative error affecting certain funds (which did not include the funds offered by this simplified prospectus). Approximately \$156.1 million of interest had not been properly recorded as an asset in the accounting records of certain funds, on total assets of approximately \$9.8 billion as of May 29, 2015, with the result being that the net asset values of such funds, and any funds that had invested in such funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of such funds and was never comingled with the property of the Manager. Once the error was discovered, the Manager, with the assistance of an independent consulting firm, undertook a comprehensive investigation into how the error occurred and developed a plan to put affected investors into the economic position they would have been in if the interest had been recorded (the “Plan”). The Manager also enhanced its systems and processes to help prevent similar errors from occurring in the future. The Manager self-reported the error to the OSC. On February 10, 2016, the Manager entered into a no-contest settlement agreement with the OSC in connection with the administrative error. As part of the no-contest settlement agreement, the Manager agreed to, among other things, implement the Plan and make a voluntary payment of \$8 million (and \$50,000 towards costs) to the OSC. The implementation of the Plan was completed in July 2022.

### Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated websites of the mutual funds this document pertains to can be found at [www.ci.com](http://www.ci.com).

### Valuation of Portfolio Securities

In calculating the NAV, the funds value the various assets as described below. The Manager may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

| Type of asset  | Method of valuation   |
|--|---|
| Liquid assets, including cash on hand or on deposit, accounts receivables and prepaid expenses | Valued at full face value unless the Manager determines the asset is not worth full face value, in which case the Manager will determine a fair value.  |
| Exchange-traded mutual fund(s) (“ETFs”) managed by us  | The latest available sale price reported by any means in common use. If a price is not available, we determine a price not higher than the latest available ask price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the fund calculates the value in a manner that we believe accurately reflects fair value. If we believe stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, we can value the security at a price we believe reflects fair value. |

The following are liabilities of the funds:

- all bills and accounts payable;
- all administrative expenses payable and/or accrued;
- all contractual obligations to pay money or property, including distributions the fund has declared but not yet paid;
- allowance that the Manager has approved for taxes or contingencies; and
- all other fund liabilities except liabilities to investors for outstanding units.

*National Instrument 81-106 Investment Fund Continuous Disclosure ("NI 81-106")* requires each fund to calculate its NAV by determining the fair value of its assets and liabilities. In doing so, each fund calculates the fair value of its assets and liabilities using the valuation policies described above. The financial statements of each fund will contain a comparison of the net assets in accordance with International Financial Reporting Standards and the NAV used by the fund for all other purposes, if applicable.

Each transaction of purchase or sale of a portfolio asset effected by a fund shall be reflected by no later than the next time that the NAV of the fund and the NAV per unit of the fund is calculated.

CIBC Mellon Global Securities has been appointed to perform valuation services for the funds. Any valuation services will be done using the methods of valuation described above. When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund's NAV. Sales and purchase of fund units are included in the next calculation of NAV after the purchase or sale is completed.

### **Calculation of Net Asset Value**

#### ***Net asset value or NAV per unit***

The "*net asset value*" or "*NAV*" per unit of each series of a fund is the price used for all purchases, switches or redemptions of units. The price at which units are issued or redeemed is based on the next NAV per unit determined after receipt of the purchase, switch or redemption order.

All transactions are based on the series' NAV per unit of the particular fund. The Manager calculates NAV of each fund and each of its series at 4:00 p.m. (Eastern time) (the "**Valuation Time**") on each "**Valuation Day**", which is any day that the Manager is open for a full day of business.

#### ***How the Manager calculates NAV per unit***

The NAV per unit for Series A, F, I and P is determined in U.S. dollars for each fund.

A separate NAV per unit is calculated for each series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series, subtracting any liabilities of the particular series, and dividing the balance by the number of units held by investors in such series of the fund.

When you place your order through a representative, the representative sends it to us. If the Manager receives your properly completed order before 4:00 p.m. Eastern time on a Valuation Day, the Manager will process it using that day's NAV. If the Manager receives your order after that time, the Manager will use the NAV on the next Valuation Day. The Valuation Day used to process your order is called the "*trade date*". Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per unit of each fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the funds' website at [www.ci.com](http://www.ci.com).

### **Purchases, Switches and Redemptions**

#### **About different types of units**

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Each fund offers one or more series of units. You will find a list of all of the funds and the series of units they offer on the front cover of this document.

Each series of units offered by a fund is different from other series offered by that fund. The choice of different purchase options may require you to pay different fees and expenses and may affect the amount of compensation that is paid to your representative's firm. These differences are summarized below.

| Series   | Features   |
|--|--|
| <b><i>Generally available</i></b>                  |  |
| Series A units                                     | Series A units are available to all investors.   |
| Series P units                                     | Series P units are available to all investors. No management fees are charged to the funds with respect to Series P units; each investor will be charged a management fee directly by the Manager and payable directly to the Manager. Each investor also pays his/her representative's firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative's firm).  |
| <b><i>Available to fee-based accounts</i></b>      |  |
| Series F units                                     | Series F units are generally only available to investors who have a fee-based account with their representative's firm or an account with a discount broker (or other dealer who does not make a suitability determination). These investors pay their representative's firm an investment advisory fee directly, and since the Manager pays no commissions or trailing commissions to their representative's firm, the Manager charges a lower management fee to a fund in respect of these series than the Manager may charge the fund for its other series of units. In certain cases, however, the Manager may collect the investment advisory fee on behalf of the representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Availability of Series F units through your representative's firm is subject to the Manager's terms and conditions. |
| <b><i>Available to institutional investors</i></b> |  |
| Series I units                                     | Series I units are available only to institutional clients and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with the Manager. The minimum initial investment for Series I units is determined when the investor enters into a Series I Account Agreement with the Manager. No management fees are charged to the funds with respect to Series I units; each investor negotiates a separate management fee which is payable directly to the Manager. Each investor also pays his/her representative's firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative's firm).  |

Each fund can issue as many units of a series as it chooses, including fractions.

To buy units of the funds or transfer your investment to other mutual funds managed by the Manager, contact a representative. Transferring is also known as “*switching*”.

To sell your units, contact your representative or the Manager. Selling your units is also known as “*redeeming*”.

The Manager bases all transactions on the next NAV per unit calculated after receiving your order to buy, transfer or sell.

## How to buy the funds

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### ***Purchasing units***

You can invest in any fund by completing a purchase application, which you can get from your representative.

The minimum initial investment for Series A, F and P units of each fund is \$500. The minimum for each subsequent investment is \$25.

The minimum initial investment for Series I units is determined by us when you enter into a Series I Account Agreement with us.

These amounts are determined from time to time by us, in our sole discretion. They may also be waived by us and are subject to change without prior notice.

Your representative's firm or we will send you a confirmation once we have processed your order. If you buy through the pre-authorized chequing plan described in the section entitled "*Optional Services – Pre-authorized chequing plan*", we will send you a confirmation for the first transaction and all other transactions will be reported on your regular account statements. A confirmation shows details of your transaction, including the name of the fund, the number and series of units you bought, the purchase price and the trade date. We do not issue certificates of ownership for the funds.

We may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately to your representative's firm, without interest, once the payment clears. If we accept your order but do not receive payment within two business days, we will redeem your units on the next business day. If the proceeds are greater than the payment you owe, the difference will belong to the fund. If the proceeds are less than the payment you owe, your representative's firm will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

You and your representative are responsible for ensuring that your purchase order is accurate and that we receive all necessary documents and/or instructions. If we receive a payment or a purchase order that is otherwise valid but fails to specify a fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money in Series A units of CI US Money Market Fund or CI Money Market Fund, as applicable, under the initial sales charge option at 0% sales charge. An investment in CI US Money Market Fund or CI Money Market Fund, as applicable, will earn you daily interest until we receive complete instructions regarding the fund(s) you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the fund(s) you have chosen under the series and purchase option you have selected, without additional charge, at the unit price of the fund(s) on the applicable switch date. For more information regarding CI US Money Market Fund and CI Money Market Fund, please see the simplified prospectus and fund facts of these funds which can be found on our website at [www.ci.com](http://www.ci.com) or at [www.sedar.com](http://www.sedar.com).

From time to time, we may close certain funds to new purchasers. Where a fund is closed to new purchasers, we may still permit new investors who purchase through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with us to purchase units of the fund.

### **Purchase options**

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There is usually a charge for investing in Series A units of the funds. You have one option for new purchases: the initial sales charge option.

You may only switch into Series A units of a fund under a standard deferred sales charge option or low-load sales charge option (each a "**deferred sales charge option**") if such option(s) are available and you are switching from units held under such option(s) of a mutual fund managed by the Manager.

Series F, I, and P units can be purchased only through the no load option.

### ***Initial sales charge option***

With the initial sales charge option, you usually pay a sales commission to your representative's firm when you buy units of a fund. The sales commission is a percentage of the amount you invest, negotiated between you and your representative's firm, and cannot exceed 5% of the amount you invest. The Manager deducts the commission from your purchase and pays it to your representative's firm. See "*Dealer Compensation*" and "*Fees and Expenses*" in Part A of the simplified prospectus.

### ***Investment advisory fee option***

For Series I and P units, you negotiate an investment advisory fee with your representative (acting on behalf of the representative's firm), which is paid to your representative's firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of units of each applicable series of the fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series I units, and on a quarterly basis for Series P units.

For Series I and P units, the negotiated investment advisory fee must not exceed 1.25% annually of the NAV of each applicable series of the fund(s) in your account.

For Series F units, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative's firm) and paid to his or her firm directly. In certain cases, for Series F units, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of units of Series F of the fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F units of the fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm and is payable by you to your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see "*Fees and Expenses*" in Part A of the simplified prospectus for details.

### **Currency purchase options**

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#### **Series A, F, P and I units and the Canadian Dollar Purchase Option**

The "*Canadian Dollar Purchase Option*" is a way to use Canadian dollars to purchase Series A, F, P and I units of these funds, each of which have a base currency in U.S. dollars.

If you purchase a fund using the Canadian Dollar Purchase Option:

- we will process your trade based on the Canadian dollar NAV by taking the U.S. dollar NAV and converting it to a Canadian dollar amount using the prevailing exchange rate on the day your order is received;
- any cash distributions that are paid to you will be paid in Canadian dollars. We will calculate the amount of each of these payments by taking the U.S. dollar amount that you would have received (had you not chosen the Canadian dollar purchase option) and converting it to a Canadian amount using the prevailing exchange rate on the day the distribution is paid;

- if you choose to redeem units, you will receive the redemption proceeds in Canadian dollars. We will calculate the proceeds based on the Canadian dollar NAV, by taking the U.S. dollar NAV and converting it to a Canadian dollar amount using the prevailing exchange rate on the redemption trade date.

The Canadian Dollar Purchase Option is provided as a convenience for purchasing, transferring and redeeming Series A, F, P and I units of the funds with Canadian dollars and is not a means to effect currency arbitrage. **The overall fund's performance will be the same regardless of whether you purchase units in Canadian or U.S. dollars; however, the performance of your investment in the series purchased in U.S. dollars may differ from that of the same series of units purchased in Canadian dollars due to fluctuations in the U.S.-Canadian dollar exchange rate, and as such purchasing such series of a fund in Canadian dollars will not shield you from, or act as a hedge against, such currency fluctuations.**

### **How to sell your units**

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To sell your units, send your signed instructions in writing to your representative or to us. Once we receive your order, you cannot cancel it. We will send you a confirmation once we have processed your order. We will send your payment within two business days of receiving your properly completed order. You will receive payment in the currency in which you bought the fund.

Your signature on your instructions must be guaranteed by a bank, trust company, or representative's firm if the sale proceeds are:

- more than \$25,000, or
- paid to someone other than the registered owner.

If the registered owner of the units is a corporation, partnership, agent, fiduciary or surviving joint owner, we may require additional information. If you are unsure whether you need to provide a signature guarantee or additional information, check with your representative or us.

### ***Selling deferred sales charge units***

If you hold units under a deferred sales charge option and you sell those units before the applicable deferred sales charge schedule has expired, we will deduct the redemption fee from your sale proceeds. If you sell units within 30 days of buying them, a short-term trading fee may also apply. The amount of redemption fee will vary depending on the cost of the original investment and the amount of time that has elapsed since you purchased your original investment to which the redemption fee schedule first applied (i.e. the redemption fee and schedule described in the simplified prospectus that was in effect when you bought your original investment will apply). See "*Fees and Expenses*" for details about these fees.

We sell deferred sales charge units in the following order:

- units that qualify for the free redemption right,
- units that are no longer subject to the redemption fee, and
- units that are subject to the redemption fee.

All units are sold on a first bought, first sold basis. With respect to units you received from reinvested distributions, as such reinvested units are attributed back to each related tranche of "*original*" units purchased as determined by date, we would sell such reinvested units in the same proportion as we sell units from the original investment.

### ***Free redemption of standard deferred sales charge units***

Each year, you can sell some of your standard deferred sales charge units that would otherwise be subject to the redemption fee at no charge. This is called your *free redemption right*. We calculate the available number of units as follows:



- 10% of the number of standard deferred sales charge units you hold in the current calendar year, multiplied by the number of months remaining in the calendar year (including the month of purchase) divided by 12, **plus**
- 10% of the number of standard deferred sales charge units you held on December 31 of the preceding year that are subject to the redemption fee, **minus**
- the number of units you would have received if you had reinvested any cash distributions you received during the current calendar year.

We may modify or discontinue your free redemption right at any time in our sole discretion. The free redemption right only applies if your units remain invested for the full deferred sales charge schedule. In calculating redemption fees, we use your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeem your units before the deferred sales charge schedule has expired, you will have fewer units for redemption, so the cost of original investment per unit used to calculate your redemption fee will be higher. This compensates us for the units redeemed under the free redemption right. In other words, even if you redeemed units under the free redemption right, your deferred sales charge on a full redemption would be the same as if you had not redeemed any units under the free redemption right.

If you do not wish to sell the units you would be entitled to sell under this free redemption right in any year, you can ask us to change those units from standard deferred sales charge to initial sales charge units. You will not be charged a fee for these changes and your costs of owning your investment will not be affected, but this will increase the compensation that we will pay your representative's firm. See *"Dealer Compensation"* for details. We do not automatically switch such units to initial sales charge units, so you may wish to exercise your free redemption right in order to not lose such entitlement.

#### ***How we calculate the redemption fee***

The redemption fee applies once you have sold:

- all of your deferred sales charge units under the free redemption right, and
- all of your deferred sales charge units that are no longer subject to the redemption fee.

We calculate the redemption fee as follows:

$$\begin{array}{ccccc} \text{number of units} & & & & \\ \text{you are selling} & \times & \text{cost of original} & \times & \text{the redemption} \\ & & \text{investment per} & & \text{fee rate} \\ & & \text{unit} & & \end{array}$$

In calculating redemption fees, we use your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your units before the deferred sales charge schedule has expired, you will have fewer units for redemption, so the cost of original investment per unit used to calculate your redemption fee will be higher. See *"Purchases, Switches and Redemptions - Free redemption of standard deferred sales charge units"*. If your distributions were reinvested in the fund, those additional units would be added to the units attributable to your original investment. As a result, the cost of original investment per unit will be lower. If you hold a fund in a non-registered account, you can ask to receive the fund's distributions in cash, which are not subject to redemption fees. See *"Distribution Policy"* in Part B of the simplified prospectus.

The redemption fee rate depends on how long you have held your units. See *"Fees and Expenses"* for the redemption fee schedule.

If you transfer units of one fund purchased under the standard deferred sales charge or low-load sales charge option to units of another fund, the redemption fee schedule of your original units, including the rates and duration of such schedule, will continue to apply to your new units. See *"How to transfer your units – Transferring to another mutual fund managed by the Manager"*.

**Minimum balance**

If the value of your units in a fund is less than \$500, the Manager has the right, to be exercised in its discretion, to redeem your units and send you the proceeds.

The Manager will give you and/or your representative 30 days' notice that such redemption will take place. If you wish to avoid a redemption, you can make an additional investment to bring your account up to the required minimum balance. The Manager will not redeem your units if your account falls below the required minimum balance as a result of market movement rather than your redemption of units.

The minimum balance amounts described above are determined from time to time by the Manager in its sole discretion. They may also be waived by the Manager and are subject to change without notice.

**Documents required**

You must ensure that your purchase or redemption order is accurate and provide all necessary documents and/or instructions to the Manager. If any information or documentation in respect of your order is incomplete in respect of a purchase order, the Manager may be required to repurchase these units for your account. If the cost of buying the Mutual Fund Series units is less than the sale proceeds, the applicable fund will keep the difference. If the cost of buying the Mutual Fund Series units is more than the sale proceeds, your representative's firm must pay the difference and any related costs. Your representative's firm may require you to reimburse the amount paid if the representative's firm suffers a loss because you failed to meet the requirements for the purchase of units. Your representative's firm may likewise require you to reimburse it for any losses it suffers because you failed to meet the requirements for the redemption of units.

**Suspending your right to sell units**

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Securities regulations allow us to temporarily suspend your right to sell your units and postpone payment of your sale proceeds in the following extraordinary circumstances:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of a fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund;
- during any period when the right to redeem units is suspended for any underlying fund in which a fund invests all of its assets directly and/or through derivatives, or
- with the approval of securities regulators.

We will not accept orders to buy units during any period when we have suspended investors' rights to sell units of that fund.

**How to transfer your units**

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**Transferring to another mutual fund managed by the Manager**

You can transfer units of a fund to another mutual fund managed by the Manager by contacting your representative. To effect a transfer, give your representative the name of the fund and the series of units you hold, the dollar amount or number of units you want to transfer and the name of the other mutual fund managed by the Manager and the series to which you are transferring. You can only transfer your units into a different series of a different fund if you are eligible to buy such units. Such transfer is processed as a redemption of units of the fund currently held followed by a purchase of units of the new fund.

You can transfer between different funds if the redemption and purchase transactions are processed in the same currency. If a fund is offered for purchase in U.S. dollars as well as in Canadian dollars (i.e. the Canadian Dollar Purchase Option), you can switch your units in one currency to units of the same fund in the other currency.

If you transfer Series A units you hold under a deferred sales charge option, the redemption fee schedule of your original units, including the rates and duration of such schedule, will continue to apply to your new units. You pay no redemption fee when you transfer units under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. If the redemption fee applies, we will calculate it based on the cost of the original investment and the date you bought the original investment.

The transfer of units from one fund to another mutual fund managed by CI GAM is a redemption of units followed by a purchase of units. A redemption is a disposition of such units for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information, see *"Income Tax Considerations - Income Tax Considerations for Investors"*.

You may have to pay your representative's firm a transfer fee based on the value of the units you are transferring. However, the transfer fee is negotiable. If you have held the units for 30 days or less, you may also have to pay a short-term trading fee. The short-term trading fee does not apply to money market funds. Transfer fees and short-term trading fees do not apply to transfers that are part of systematic transactions, including transactions that are part of the automatic rebalancing service. See *"Fees and Expenses"* for details about these fees.

### **Changing to another series**

You can change your units of one series to another series of the same fund by contacting your representative. If you hold your units under a deferred sales charge option, you may have to pay us a reclassification fee at the time you change to a different series equal to the redemption fee you would pay if you redeemed your units. No other fees apply.

You can only change units into a different series if you are eligible to buy such units.

A change between series of the same fund is not considered to be a disposition of units for tax purposes. You will not realize a capital gain or loss upon a change between these series of the same fund unless units are redeemed to pay any fees or charges, such as a reclassification fee. If you hold your units outside a registered plan, you may realize a taxable capital gain or loss. For more information, see *"Income Tax Considerations - Income Tax Considerations for Investors"*.

### **Short-term trading**

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Redeeming or switching units of a fund within 30 days after they were purchased, which is referred to as short-term trading, may have an adverse effect on other investors in the fund because it can increase trading costs to the fund to the extent the fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the NAV of the fund during the short period that the investor was invested in the fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in such fund.

We have in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. We will take such action as we consider appropriate to deter inappropriate short-term trading activities. Such action may, in our sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a fund of up to 2% of the NAV of the units you redeem or switch and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. Please see *"Fees and Expenses - Fees and expenses payable directly by you - Short-term trading fee"* for more details.

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by us and redemption or switches initiated by investors in special circumstances, as determined by us in our sole discretion, including but not limited to the following:

- redemptions or switches from money market funds;

- transactions relating to optional systematic plans such as the automatic rebalancing service and systematic redemption plans;
- trades initiated by us (including as part of a fund termination, a fund reorganization or merger);
- switches to a different series of the same fund;
- redemptions or switches of securities purchased by reinvesting distributions; or
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more funds, including mutual funds (e.g. funds of funds), asset allocation services, discretionary managed accounts and insurance products (e.g. segregated funds). Such investment vehicles may purchase and redeem units of a fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

While we actively take steps to monitor, detect, and deter short-term or excessive trading, we cannot ensure that all such trading activity is completely eliminated.

### **Optional Services**

You can take advantage of the following plans and services when you invest in the funds.

#### **Registered Plans for Eligible Accounts**

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We offer the following registered plans. Not all of these plans may be available in all provinces or territories or through all programs. The funds may be eligible for other registered plans offered through your representative's firm. Ask your representative for details and an application.

- Registered Retirement Savings Plans (RRSPs)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Registered Retirement Savings Plans (LRSPs)
- Registered Retirement Income Funds (RRIFs)
- Locked-in Retirement Income Funds (LRIFs)
- Life Income Funds (LIFs)
- Deferred Profit Sharing Plans (DPSPs)
- Registered Education Savings Plans (RESPs)
- Prescribed Retirement Income Funds (PRIFs)
- Tax-Free Savings Accounts (TFSA's)
- Québec Education Savings Incentive (QESI)
- First Home Savings Accounts (FHSAs)\*

\*We do not currently offer FHSAs as of the date of this simplified prospectus.

Series I and P units of the funds may not be held within the Manager's RESPs.

#### **Automatic Rebalancing Service**

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We offer an automatic portfolio rebalancing service to all investors in the funds. This service can be applied to any account and monitors when the value of your investments within the funds deviates from your target allocations. There is no fee for this service.

In order to utilize the automatic rebalancing service, you and your representative must define the following rebalancing criteria:

- **Frequency date:** You must decide if you want your account rebalanced on a monthly, quarterly, semi-annual or annual basis. Your account will be reviewed and, if necessary, rebalanced on the first Friday in the calendar period of the frequency you selected. For accounts which are rebalanced annually, the review and, if necessary, rebalancing will occur instead on the first Friday in December.
- **Variance percentage:** You must determine by what percentage you will allow the actual values of your investments in a fund to differ from your target allocations before triggering a rebalancing.
- **Rebalancing allocation:** You must determine if this service should be applied to include all mutual funds managed by CI GAM within your account (identified as “**Account Level**”) or only to specific mutual funds managed by CI GAM within your account (“**Fund Level**”).

When the current value of your investment in any mutual fund managed by CI GAM varies on the frequency date by more than the percentage variance you have selected, we will automatically switch your investments to return to your target mutual fund allocations for all mutual funds within your account. If 100% of a mutual fund within your account is redeemed or switched, your Fund Level allocations will be updated and proportionately allocated to the remaining active mutual funds in your target allocations. In the case of Account Level target allocations, the target allocations will remain unchanged and we will await your further written instructions.

The following example shows how the automatic rebalancing service works:

| <b>Frequency Date: Quarterly</b><br><b>Variance Percentage: 2.5%</b> | <b>Target Allocation</b> | <b>Current Value</b> | <b>Difference</b> |
|--|--------------------------|----------------------|-------------------|
| Fund A   | 25.0%                    | 28.1%                | +3.1%             |
| Fund B   | 25.0%                    | 26.3%                | +1.3%             |
| Fund C   | 25.0%                    | 21.7%                | -3.3%             |
| Fund D   | 25.0%                    | 23.9%                | -1.1%             |

At the end of the calendar quarter, we would review your account and automatically:

- Switch units out of Fund A equal to 3.1% of your portfolio into securities of Fund C
- Switch units out of Fund B equal to 1.1% of your portfolio into Fund D and 0.2% of your portfolio into Fund C

As described under “*Transferring to another mutual fund managed by the Manager*”, a switch between a fund and other mutual funds managed by the Manager outside of registered plans made by the automatic rebalancing service is a redemption and purchase of units. A redemption is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain or loss. For more information see “*Income Tax Considerations – Income Tax Considerations for Investors*”.

### **Pre-Authorized Chequing Plan**

The pre-authorized chequing plan allows you to make regular investments in one or more funds in the amounts you choose. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- your initial investment and each subsequent investment must be at least \$25 for each series of a fund;
- we automatically transfer the money from your bank account to the funds you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;

- if the date you choose falls on a day that is not a business day, your securities will be bought the next business day;
- you can change or cancel the plan at any time by providing us 48 hours' notice;
- we will confirm your first automatic purchase and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase; and
- to increase your regular investments under the plan, you need to contact your representative or us.

When you initially enroll in our pre-authorized chequing plan, you will receive a copy of your fund's most recently-filed fund facts. An updated fund facts document will not be sent to you with respect to purchases under our pre-authorized chequing plan unless you request it. The most recently-filed fund facts document may be found at [www.sedar.com](http://www.sedar.com) or [www.ci.com](http://www.ci.com). You will not have a withdrawal right for purchases under the pre-authorized chequing plan, other than the initial purchase or sale, but you will have the rights described under "*What are your legal rights?*" for any misrepresentation about the funds contained in the simplified prospectus, fund facts or financial statements.

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### **Systematic Redemption Plan**

The systematic redemption plan allows you to receive regular cash payments from your investments in the funds. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- the value of your fund securities must be more than \$5,000 to start the plan;
- the minimum amount you can sell is \$25 for each series of a fund;
- we automatically sell the necessary number of securities to make payments to your bank account or a cheque is mailed to you;
- if you hold your units in a RRIF, LRIF, PRIF, RLIF or LIF, you can choose a day between the 1st and the 25th day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if you hold units in any other plans, you can choose any day of the month to receive payments monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your units will be sold the previous business day;
- you can change or cancel the plan at any time by providing us 48 hours' notice; and
- we will confirm your first automatic redemption and all other automatic redemptions will be reported on your semi-annual and annual statements if your redemptions are made no less frequently than monthly, otherwise we will confirm each subsequent redemption.

A redemption fee may apply to any units you hold through a deferred sales charge option. See "*Fees and Expenses*" for details.

If you withdraw more money than your fund securities are earning, you will eventually use up your investment.

If you sell securities held in a RRIF, LRIF, PRIF or LIF, any withdrawals in excess of the minimum prescribed amount for the year will be subject to withholding tax.

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### **Systematic Transfer Plan**

The systematic transfer plan allows you to make regular transfers from one fund to another mutual fund managed by CI GAM. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- the minimum transfer amount is \$25;

- we automatically sell units you hold in the fund, series and sales charge option you specify and transfer your investment to another fund of your choice in the same series and sales charge option;
- you can only transfer between funds and series priced in the same currency;
- you can choose any day of the month to make transfers weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your transfer will be processed the previous business day;
- you can change or cancel the plan at any time by providing us 48 hours' notice; and
- we will confirm your first automatic transfer and all other automatic transfers will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase.

You may have to pay your representative's firm a transfer fee based on the value of the units you are transferring. The short-term trading fee does not apply to money market funds. See *"Fees and Expenses"* for details about these fees.

You pay no redemption fee when you transfer units you hold under a deferred sales charge option, but you may have to pay a redemption fee when you sell them. If the redemption fee applies, we will calculate it based on the cost of the original investment and the date you bought them.

A transfer of units between funds will constitute a disposition of such units for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain or loss. For more information see *"Income Tax Considerations – Income Tax Considerations for Investors"*.

## Fees and Expenses

The table below shows the fees and expenses you may have to pay if you invest in the funds. You may have to pay some of these fees and expenses directly. The funds may have to pay some of these fees and expenses, which will reduce the value of your investment.

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### Fees and expenses payable by the funds

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|                 |  |
|-----------------|--|
| Management fees | <p>Each series of units of a fund (other than Series I and P units) pays the Manager a management fee.</p> <p>Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to a fund as well as any applicable sales and trailing commissions and marketing and promotion of the fund. Management fees are calculated and accrued daily based on the NAV of each series of units of a fund on the preceding business day, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes. These fees are generally paid daily or, in certain cases, monthly.</p> <p>The annual management fee rates for Series A and F units of the funds are 0.90% and 0.40%, respectively.</p> <p>No management fees are charged to the fund for Series I and P units. Investors of Series I and P units pay management fees directly to us. Please see <i>"Series I Account Agreement Fee"</i> and <i>"Series P Management Fee"</i> under the <i>"Fees and expenses payable directly by you"</i> section below.</p> |
|-----------------|--|

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|--|--|
| Administration fees and operating expenses | <p>The Manager bears all of the operating expenses of the funds other than Certain Fund Costs (as defined below) (the “<b>Variable Operating Expenses</b>”) in return for administration fees. These Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of fund securities and calculating fund security prices; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts and other investor communications.</p> <p>“<i>Certain Fund Costs</i>”, which are payable by the funds and allocated to each applicable series, are (a) taxes of any kind charged directly to the funds (principally income tax and G.S.T., H.S.T. and any applicable provincial sales taxes on its management and administration fees), (b) borrowing costs incurred by the funds from time to time, and (c) the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the inception date of each fund. For greater certainty, we will bear all taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to us for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.</p> <p>Each fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of derivatives and foreign exchange, as applicable (“<b>Transaction Costs</b>”). Transaction costs are not considered to be operating expenses and are not part of the management expense ratio of a series of a fund.</p> <p>Each series of a fund (other than Series I units) pays us an administration fee. Administration fees are calculated and accrued daily based on the NAV unit of each series of the fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes.</p> <p>No administration fee applies in respect of Series I units because separate fee and expense arrangements are established in each Series I Account Agreement.</p> <p>The annual administration fee rates for Series A, F and P units of the funds are 0.05%.</p> <p>We may, in some cases or in respect of certain series, waive all or a portion of a fund’s or series’ administration fee. The decision to waive administration fees is at our discretion and may continue indefinitely or be terminated at any time without notice to unitholders.</p> |
| Management fee distributions               | <p>We may reduce or waive the management fees that it is entitled to charge without giving notice to unitholders.</p> <p>If you make a large investment in a fund, or participate in a program we offer for larger accounts, we may reduce our usual management fee we charge to the fund that would apply to your investment in the fund. In such cases, the fund pays you an amount equal to the reduction in the form of a distribution (a “<b>management fee distribution</b>”).</p> <p>Management fee distributions will be automatically reinvested in additional units of the respective series of the funds. There is no option to have the distribution be paid in cash.</p> <p>Management fee distributions will be paid first out of net income of the applicable fund, then out of capital gains of the fund and thereafter out of capital. The income</p>   |



tax consequences of management fee distributions made by a fund generally will be borne by the unitholders receiving these distributions from the fund.

We reserve the right to discontinue or change management fee distributions at any time.

|                                   |  |
|-----------------------------------|--|
| Independent Review Committee Fees | Each IRC member (other than the Chair) is paid, as compensation for his or her services, \$72,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. The Chair is paid \$88,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to unitholders of the fund. We reimburse the funds for the fees and expenses of the IRC.   |
| Underlying fund fees and expenses | <p>A fund may invest all or substantially all of its assets in an underlying exchange-traded fund (an “<b>Underlying ETF</b>”) that charges a management fee (“<b>Underlying ETF Management Fee</b>”) as well as operating and other expenses. We will absorb any Underlying ETF Management Fee that is incurred by the fund resulting from its investment in an Underlying ETF managed by us. Where a fund invests in an Underlying ETF that is not managed by us, the fee and expenses payable in connection with the management of the Underlying ETF are in addition to those payable by the fund.</p> <p>No management fees or incentive fees are payable by a fund that, to a reasonable investor, would duplicate a fee payable by the underlying ETF for the same service.</p> |

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#### **Fees and expenses payable directly by you**

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##### Sales charge

###### *Initial sales charge option*

You may have to pay your representative’s firm a sales charge when you buy Series A units under the initial sales charge option. You can negotiate this charge with your representative, but it must not exceed 5% of the amount you invest. We collect the sales charge that you owe your representative’s firm from the amount you invest and pay it to your representative’s firm as a commission.

###### *Standard deferred sales charge or low-load sales charge option*

You do not pay a sales charge to your representative’s firm when you switch into Series A units under the standard deferred sales charge or low-load sales charge option. You will pay a redemption fee to us if you sell them prior to the expiry of the deferred sale charge schedule, unless you qualify for a free redemption.

You may only switch into Series A units under a deferred sales charge option if such option(s) are available and you are switching from units held under such option(s) of a mutual fund managed by the Manager.

The redemption fee is calculated based on the cost and purchase date of your original investment under which redemption schedule you purchased, and such fee is deducted from your redemption proceeds (i.e. the redemption fee and schedule described in the simplified prospectus that was in effect when you bought your original investment will apply).

##### Transfer fee

You may have to pay your representative’s firm a transfer fee of up to 2% of the NAV of the units of a fund you are transferring to a different mutual fund. You can negotiate this fee with your representative (acting on behalf of the representative’s firm). We collect the transfer fee on behalf of your representative’s firm and pay it to your representative’s firm. This fee does not apply to transfers that are systematic

|                                       |  |
|---------------------------------------|--|
|                                       | <p>transactions, including such transactions that are part of the automatic rebalancing service.</p> <p>You pay no redemption fee when you transfer to different fund units you hold under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. We calculate the redemption fee based on the cost of the original investment and the date you bought the original investment.</p>   |
| Reclassification fee                  | <p>If you are transferring Series A units to a different series of units of the same fund, you may have to pay to us a reclassification fee if you hold your Series A units under a deferred sales charge option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A units. See <i>“Purchases, switches and redemptions – How to sell your units”</i> above.</p>  |
| Short-term trading fee                | <p>We may charge you a short-term trading fee on behalf of a fund of up to 2% of the NAV of the units you redeem or switch of such fund, if we determine that you have engaged in inappropriate short-term trading. The fee is collected by us by redeeming, without charges, a sufficient number of units from your account and paid to the fund from which you redeemed or switched. Please see <i>“Purchases, Switches and Redemptions – Short-term trading”</i> for more details. The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus.</p>  |
| Registered plan fees                  | None   |
| Other fees                            |  |
| <i>Pre-authorized chequing plan</i>   | None   |
| <i>Systematic redemption plan</i>     | None   |
| <i>Systematic transfer plan</i>       | None   |
| <i>Automatic rebalancing service</i>  | None   |
| <i>Distribution reinvestment plan</i> | None   |
| <i>Investment advisory fee</i>        | <p>For Series I and P units, you pay your representative’s firm an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative’s firm). Unless otherwise agreed, we collect the investment advisory fee on behalf of your representative’s firm, by redeeming (without charges) a sufficient number of units of each applicable series of your fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series I units, and on a quarterly basis for Series P units.</p> <p>For Series I and P units, the negotiated investment advisory fee must not exceed 1.25% annually of the NAV of each applicable series of your fund(s) in your account.</p> <p>For Series F units, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative’s firm) and paid to his or her firm directly.</p> |

In certain cases, for Series F units, we may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of Series F units of your fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F units of your fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by us if we do not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to us. For further details, see "*Fees and Expenses*".

*Series I Account Agreement Fee*

For Series I units, you negotiate a fee with the Manager, up to a maximum of 1.35% annually of the NAV of Series I units of the fund(s) in your account, depending on the asset class of the investments. This includes a management fee and an administration fee. Series I Account Agreement Fees are calculated and accumulated daily based on the NAV of Series I units of the fund(s) in your account on the preceding business day. The accumulated fees are collected by the Manager monthly by the redemption (without charges) of a sufficient number of Series I units of the fund(s) from your account.

*Series P Management Fee*

For Series P units, you are charged a management fee by the Manager and payable directly to the Manager quarterly by the redemption (without charges) of a sufficient number of Series P units of the fund(s) in your account. The Series P Management Fee is paid in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the fund, as well as marketing and promotion of the fund. Series P Management Fees are calculated and accumulated daily based on the NAV of Series P units of the fund(s) in your account on the preceding business day.

The maximum annual rates of the Series P Management Fee are as follows (fee reductions may apply):

| <b>Fund</b>      | <b>Series P Management Fee (%)</b> |
|------------------|------------------------------------|
| CI Bitcoin Fund  | 0.40                               |
| CI Ethereum Fund | 0.40                               |

*Administrative fees*

There is a \$25 charge for all cheques returned because of insufficient funds.

## **Dealer Compensation**

This section explains how we compensate your representative's firm when you invest in the funds.

### **Sales commissions**

If you buy Series A of a fund, your representative's firm may receive a commission of up to 5% of the amount you invest. The commission is paid by you and is deducted from your investment.

## Transfer fees

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You may have to pay your representative's firm a fee of up to 2% of the value of the units you are transferring to a different mutual fund managed by the Manager, which is deducted from the amount you transfer. This fee does not apply to transfers that are part of systematic transactions, including such transactions that are part of the automatic rebalancing service.

## Trailing commissions and investment advisory fees

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### Series F, I and P units

For Series I and P units, you pay your representative's firm an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm). Unless otherwise agreed, we collect the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of units of each applicable series of your fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series I units, and on a quarterly basis for Series P units. The negotiated investment advisory fee must not exceed 1.25% annually of the NAV of each applicable series of your fund(s) in your account.

For Series F units, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly.

In certain cases, for Series F units, we may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of Series F units of your fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F units of your fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by us if we do not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to us. For further details, see "*Fees and Expenses*".

### Series A units

We pay your dealer or representative's firm a trailing commission on Series A units for ongoing services they provide to investors, including investment advice, account statements and newsletters.

The maximum rates of the trailing commission for Series A units of the funds are set out below:

| <b>Fund</b>      | <b>Annual trailing commission rate under Initial Sales Charge option (%) (up to)</b> | <b>Annual trailing commission rate under Standard Deferred or Low-Load Sales Charge option (%) (up to)</b> |
|------------------|--|--|
| CI Bitcoin Fund  | 0.50   | 0.25   |
| CI Ethereum Fund | 0.50   | 0.25   |

The standard deferred sales charge and low-load sales charge trailing commission rates, as applicable, change to the initial sales charge trailing commission rate upon expiry of the standard deferred sales charge schedule or low-load sales charge schedule applicable to your units.

Upon the completion of the deferred sales charge schedule applicable to your units purchased under the deferred sales charge option, if we determine that your account(s) qualify for certain programs offered by the Manager, we may, on a quarterly basis, automatically redesignate your Series A deferred sales charge units as initial sales charge units, as applicable.

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in Series A units of funds managed by CI GAM held by all of a representative's clients throughout the month. We can change or cancel trailing commissions at any time, at our discretion and without prior notice.

You may ask us to change the units subject to your free redemption right from deferred sales charge units to initial sales charge units. If you do this, we will pay your representative's firm the initial sales charge trailing commission rate from the date that we receive your change request.

### **Co-operative Marketing Programs**

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We may reimburse your representative's firm for expenses incurred in selling the funds, including:

- advertising and other marketing expenses,
- educational and sales seminars attended by representatives or their clients, and
- other marketing programs.

We can change or cancel co-operative marketing programs at any time.

### **Other Kinds of Dealer Compensation**

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We pay for the marketing materials we give to firms to help support their sales efforts. These materials include reports and commentaries on securities, the markets, the funds and the services we offer investors.

We may also share with firms up to 50% of their costs in marketing the funds. For example, we may pay a portion of the costs of a firm in advertising the availability of the funds through such firm. We may also pay part of the costs of a firm in running a seminar to inform you and other investors about the funds or generally about a variety of financial planning topics, including the benefits of investing in mutual funds.

We may also pay up to 10% of the costs of some firms to hold educational seminars or conferences for their sales representatives to inform them about, among other things, new developments in the mutual fund industry, financial planning or new financial products.

We also arrange seminars for representatives of certain firms where we inform them about new developments regarding the funds, our other products and services and general mutual fund industry matters.

### **Disclosure of Equity Interests**

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Each of CI GAM, Assante Capital Management Ltd., Assante Financial Management Ltd., CI Investment Services Inc., CI Direct Investing (a registered business name of WealthBar Financial Services Inc.) and Aligned Capital Partners Inc. is a subsidiary of CI Financial Corp. CI Financial Corp. is a diversified, global asset and wealth management company, the common shares of which are traded on the Toronto Stock Exchange ("TSX").

### **Income Tax Considerations**

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of the funds. It applies only to an individual investor (other than a trust) who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length with the funds and holds the units directly as capital property or in a registered plan.

This is a general summary and is not intended to be advice to any particular investor. You should seek independent advice about the income tax consequences of investing in units of the fund, based on your own circumstances.

This summary is based on the current provisions of the Income Tax Act, the regulations under the Income Tax Act, specific proposals to amend the Income Tax Act and the regulations announced by the Minister of Finance (Canada) before the date of this simplified prospectus (the “**Tax Proposals**”) and the current publicly available administrative practices and policies published by the Canada Revenue Agency (“**CRA**”). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial or foreign income tax legislation or considerations.

This summary is based on the assumption that each fund currently qualifies and is expected to continue to qualify as a “*mutual fund trust*” under the Income Tax Act at all material times. If a fund were not to so qualify the tax considerations would differ materially and adversely in some respects from those described below.

**This summary is not exhaustive of all possible federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not deal with foreign or provincial income tax considerations, which might differ from the federal considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisers with respect to their individual circumstances.**

#### **Income Tax Considerations for the Funds**

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In each taxation year, each of the funds is subject to tax under Part I of the Income Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, each fund will distribute to its unitholders in each taxation year enough of its net income and net realized capital gains so that the fund should not be liable for tax under Part I of the Income Tax Act. Where a fund is a mutual fund trust throughout a taxation year, the fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year (the “**capital gains refund**”).

All of a fund’s deductible expenses, including expenses common to all series of the fund and management fees and other expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the fund as a whole. Losses incurred by a fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the fund from capital gains or other income realized in other years.

Each fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. Where a fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the fund receives or makes payment.

The “*suspended loss*” rules in the Income Tax Act may prevent a fund from recognizing capital losses on the disposition of securities, including securities of underlying funds in certain circumstances, which may increase the amount of net realized capital gains of the fund to be made payable to investors.

The Income Tax Act includes “*loss restriction event*” (“**LRE**”) rules that could potentially apply to the funds. In general, a fund is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the fund. If a LRE occurs (i) the fund will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the fund at such year-end will be distributed to unitholders of the fund to the extent required for the fund not to be liable for income taxes, and (iii) the fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE.

## Income Tax Considerations for Investors

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### *How Your Investment Can Generate Income*

Your investment in a fund can generate income for tax purposes in two ways:

- **Distributions.** When a fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You will realize a capital gain (or loss) when you sell or switch your units of a fund for more (or less) than you paid for them. Generally, you will not realize a capital gain (or loss) when you change or switch your units of one series to units of another series of the same fund unless the change or switch is processed as a redemption.

The tax you pay on your mutual fund investment depends on whether you hold your units of a fund in a registered plan or in a non-registered account.

### **Units of the Funds held in a registered plan**

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Units of a fund are qualified investments for registered plans, provided the fund is either a “*mutual fund trust*” or is a “*registered investment*” within the meaning of those terms in the Income Tax Act. Each fund currently qualifies as a mutual fund trust and is expected to continue to so qualify at all material times.

If you hold units of a fund in a registered plan, you generally pay no tax on distributions paid from the fund on those units or on any capital gains that your registered plan realizes from selling or transferring units. However, withdrawals from registered plans (other than withdrawals from TFSA and FHSA and certain withdrawals from RESPs or Registered Disability Savings Plans (“**RDSPs**”)) are generally taxable at your personal tax rate. This assumes the units are qualified investments and not a “*prohibited investment*” for your registered plan.

As noted above, units of each fund are expected to be qualified investments under the Income Tax Act for registered plans effective at all material times. For these purposes, registered plans include a trust governed by an RRSP, an RRIF, an RESP, a DPSP, an RDSP, a TFSA or a FHSA, all as defined in the Income Tax Act. Even when units of a fund are a qualified investment, you may be subject to tax if a unit held in your registered plan (other than a DPSP) is a prohibited investment for your registered plan.

Units of a fund should not be a prohibited investment for your registered plan if you and persons with whom you do not deal at arm’s length and any trusts or partnerships in which you or persons with whom you do not deal at arm’s length have an interest do not, in total own 10% or more of the NAV of the fund. Units of a fund are also not a prohibited investment for your registered plan if they are “*excluded property*” under the Income Tax Act. **Holders of TFSAs, RDSPs and FHSAs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their tax advisers as to whether units of the funds would be a prohibited investment under the Income Tax Act in their particular circumstances.**

### **Units of the Funds held in a non-registered account**

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If you hold units of a fund in a non-registered account, you will be required to include in computing your income for a taxation year the amount of the net income and the taxable portion of the net realized capital gains (computed in Canadian dollars) that is paid or made payable to you by a fund (which include management fee distributions), whether you receive these distributions in cash or they are reinvested in additional units.

Provided that appropriate designations are made by a fund, the amount, if any, of foreign source income and net taxable capital gains of the fund that are paid or made payable to you (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income and taxable capital gains in your hands. Foreign source income received by the funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the fund’s income under the Income Tax Act. To the extent that the fund so designates in accordance with the Income Tax Act, you will, for

the purpose of computing foreign tax credits, be entitled to treat your proportionate share of such taxes withheld as foreign taxes paid by you.

To the extent that distributions (including management fee distributions) paid or made payable to you by a fund in any year exceed your share of the net income and net realized capital gains of that fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your units of the fund. If the adjusted cost base of your units becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units will be reset to zero. In certain circumstances, a fund is permitted to elect to treat distributions to unitholders that exceed the fund's income for the year as a distribution of income and to deduct that amount in computing the income of the fund in its next taxation year.

If you dispose or are deemed to dispose of a unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the unit. In particular, disposition of a unit will occur on a transfer to another fund. You must compute proceeds of disposition and adjusted cost base in Canadian dollars converted at the exchange rate at the date of disposition or acquisition, respectively, and therefore may realize a capital gain (or capital loss) on a disposition or deemed disposition of units of the fund denominated in U.S. dollars by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar during the period that the units are held by you.

In certain situations, where you redeem units of the fund, the fund may distribute to you realized capital gains of the fund as part of your redemption price of the units (the **"Redeemer's Gain"**). The taxable portion of the Redeemer's Gain must be included in your income as described above, but the full amount of the Redeemer's Gain will be deducted from your proceeds of disposition of the units redeemed. Recent amendments to the Income Tax Act will restrict the ability of a mutual fund trust to distribute capital gains to you as part of your redemption price of the units redeemed to an amount not exceeding your accrued gain on the units.

A change between series of the same fund is not considered to be a disposition of units for tax purposes. You will not realize a capital gain or loss upon a change between series of the same fund unless units are redeemed to pay any fees or charges.

In certain situations where you dispose of units of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the same fund (which are considered to be **"substituted property"**) within 30 days before or after you dispose of your units. In these circumstances, your capital loss may be deemed to be a *"superficial loss"* and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

Capital gains distributed by a fund and capital gains realized on the disposition of units may give rise to alternative minimum tax.

The fees you pay for Series F, I, and P units consist of investment advisory fees that you pay to your representative's firm and management fees that you pay to the Manager. To the extent that such fees are collected by the redemption of units, you will realize gains or losses in non-registered accounts. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Generally, fees paid by you to your representative's firm in respect of Series F, I and P units of a fund held in a non-registered account should be deductible for income tax purposes from income earned on the fund to the extent that the fees are reasonable and represent fees for advice to you regarding the purchase and sale of specific units (including units of the fund) by you directly. You should consult with your own tax advisers regarding the deductibility of management and investment advisory fees paid with respect to these series of units.

The Manager will issue a tax slip to you each year for the fund(s) that shows you how much of each type of income each fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a fund include foreign income, you may qualify for foreign tax credits to the extent permitted by the Income Tax Act.



### Buying units close to a distribution date

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The NAV per unit of a fund will, in part, reflect any income and gains of a fund that have been earned or been realized, but have not been made payable at the time units were acquired. Accordingly, a unitholder who acquires units, including on a reinvestment of distributions, may become taxable on the unitholder's share of such income and gains of the fund. In particular, an investor who acquires units at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the unitholder for the units. See the individual fund descriptions in Part B of this simplified prospectus for the distribution policy of each fund.

### Portfolio turnover rate

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A fund's portfolio turnover rate indicates how actively the fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution from the fund. There is not necessarily a relationship between a fund's turnover rate and its performance, however, the larger trading costs associated with a high portfolio turnover rate would reduce a fund's performance.

### Calculating the adjusted cost base of your investment

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In general, the adjusted cost base of each of your units of a particular series of a fund at any time equals:

- your initial investment for all your units of that series of the fund (including any sales charges paid), **plus**
- your additional investments for all your units of that series of the fund (including any sales charges paid), **plus**
- reinvested distributions (management fee distributions in additional units) of that series of the fund, **minus**
- any return of capital distributions by the fund in respect of units of that series of the fund, **minus**
- the adjusted cost base of any units of that series of the fund previously redeemed,

**all divided by**

- the number of units of that series of the fund that you hold at that time.

You should keep detailed records of the purchase cost of your investments and distributions you receive on those units so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested units in U.S. dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax adviser.

### Tax Information Reporting

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The funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-U.S. Enhanced Tax Information Exchange Agreement and Part XVIII of the Income Tax Act, collectively "**FATCA**") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Income Tax Act, "**CRS**"). Generally, unitholders (or in the case of certain unitholders that are entities, the "*controlling persons*" thereof) will be required by law to provide their representative or representative's firm with information related to their citizenship and tax residence, including, if applicable, their foreign taxpayer identification number. If a unitholder (or, if applicable, any of its controlling persons) (i) is identified as a "*U.S. Specified Person*" (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the funds will generally be reported to the CRA, unless the units are held within a registered plan other than a FHSA. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the "**IRS**") and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority

Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

The CRA and the Department of Finance have engaged with the IRS in relation to the possibility of exempting the FHSA from the due diligence and reporting obligations imposed under Part XVIII of the Income Tax Act. It is too early to confirm that bilateral agreement has been reached on this matter. The Department of Finance has also issued a comfort letter indicating that they are prepared to recommend that Part XIX of the Income Tax Act be amended to exempt the FHSA from the due diligence and reporting imposed under those rules.

You must provide the Manager all required documents including a valid self-certification from a FATCA or CRS perspective or a valid taxpayer identification number at the time of your sell order. Your sell order will not be submitted until all such documents are received in good order. Any penalties that a fund may be subject to as a result of your non-compliance with FATCA, CRS or other regulatory tax requirements may be subtracted from your sale proceeds.

### **What are Your Legal Rights?**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

### **Certificate of the Funds, the Manager and the Promoter**

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

DATED: July 7, 2023

*"Darie Urbanky"*

Darie Urbanky  
President,  
acting as Chief Executive Officer  
CI Global Asset Management

*"Yvette Zhang"*

Yvette Zhang  
Chief Financial Officer  
CI Global Asset Management

On behalf of the Board of Directors of CI Global Asset Management  
as manager, promoter and/or trustee

*"Elsa Li"*

Elsa Li  
Director

On behalf of CI Global Asset Management  
as promoter

*"Darie Urbanky"*

Darie Urbanky  
President, acting as Chief Executive Officer

*\*CI Global Asset Management is a registered business name of CI Investments Inc.*

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