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

Simplified Prospectus dated February 1, 2024

Alternative Mutual Fund

CI Auspice Alternative Diversified Corporate Class (Series A, F, I, L and P shares)

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PART A – GENERAL DISCLOSURE
Introduction

In this document, "*we*", "*us*", "*our*", "*CI GAM*", and the "*Manager*" refer to CI Global Asset Management, a registered business name of CI Investments Inc., the manager of the fund. The "*fund*" or the "*Corporate Class*" is the mutual fund described in this simplified prospectus. The "*Corporate Class*" refers to the assets and liabilities attributable to the classes of convertible special shares of CI Corporate Class Limited that have the same investment objectives and strategies, and each class of such shares is referred to as a *"series"* in this simplified prospectus. A "*representative*" is an individual working as a broker, financial planner or other person who is qualified to sell securities of the fund 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 fund and to help you understand your rights as an investor.

This simplified prospectus contains information about the fund and the risks of investing in mutual funds generally.

This document is divided into two parts. Part A contains general information applicable to the fund. Part B contains specific information about the fund.

Additional information about the 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, or by asking your representative. You will also find these documents on the fund's designated website at www.ci.com.

These documents and other information about the fund are also available at www.sedarplus.ca.

Responsibility for Mutual Fund Administration

CI Auspice Alternative Diversified Corporate Class (the "*Corporate Class*") has been established as classes of shares of CI Corporate Class Limited. We manage CI Corporate Class Limited, a mutual fund corporation, which was formed by articles of incorporation under the laws of Ontario. For ease of reference, we refer to the Corporate Class as the "*fund*". The Corporate Class offers shares and the shares of the Corporate Class are also referred to as "*securities*". The year-end of the fund for financial reporting purposes is March 31.

Manager

CI Global Asset Management
15 York Street, Second Floor
Toronto, Ontario
M5J 0A3
1-800-792-9355
service@ci.com
www.ci.com

As Manager, CI GAM is responsible for managing the day-to-day undertakings of the fund. The Manager provides all general management and administrative services to the fund, including valuation of fund assets, accounting and keeping investor records. You will find details about the management agreement with the fund 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 with approximately CAD $444.8 billion in total assets as at December 31, 2023.

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 fund to such directors and executive officers.

Name and municipality of residence	**Current position and office held with CI GAM**
Marc-André Lewis Toronto, Ontario	Executive Vice-President and Head of Investment Management, Chief Investment Officer
William Chinkiwsky Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer
Darie Urbanky Toronto, Ontario	Director, President and Ultimate Designated Person
Ethan Feldman Toronto, Ontario	Chief Operating Officer
Geraldo Ferreira Toronto, Ontario	Senior Vice-President, Investment and Product Management
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary

Under an amended and restated master management agreement dated July 14, 2023, as amended, between the Manager, CI Corporate Class Limited and the fund, among others (the "*Master Management Agreement*"), the Manager is responsible for managing the investment portfolio of the fund. The Master Management Agreement permits the Manager to resign as manager of the fund after giving 60 days' notice to CI Corporate Class Limited. The Master Management Agreement also permits CI Corporate Class Limited to terminate the agreement with respect to the fund with the approval of its securityholders, subject to conditions stated in the Master Management Agreement and if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of securityholders called for that purpose. To be valid, at least 33% of the securities held by securityholders of that fund must be represented at the meeting. You will find more information about the Master Management Agreement under "*Material Contracts – Management Agreement*" section below.

Directors and executive officers of CI Corporate Class Limited

The following is a list of the individuals who are the directors and executive officers of CI Corporate Class Limited and their principal occupations. No payments or reimbursements have been made by the fund to the directors and officers except to the directors of CI Corporate Class Limited as remuneration for fulfilling their role as directors of such corporation.

Name and municipality of residence	Current position and office held with CI Corporate Class Limited
Elsa Li Toronto, Ontario	Director and Secretary
Darie Urbanky Toronto, Ontario	Director
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Duarte Boucinha Markham, Ontario	Chief Executive Officer

Portfolio Adviser

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

Portfolio Sub-adviser

CI GAM, in its capacity as portfolio adviser, may hire portfolio sub-advisers to provide investment analysis and recommendations with respect to the fund. CI GAM is responsible for the investment advice given by the portfolio sub-adviser. Investors should be aware that there may be difficulty in enforcing legal rights against the portfolio sub-adviser because it may be resident outside Canada and all or a substantial portion of their assets may be situated outside Canada.

On the following page, we listed the portfolio sub-adviser, the fund it manages and details about the individual portfolio managers who are principally responsible for managing and making investment decisions in respect of the fund. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, the Manager is ultimately responsible for the advice given by the portfolio sub-adviser.

Auspice Capital Advisors Ltd.

Calgary, Alberta

Auspice Capital Advisors Ltd. ("*Auspice*") is the portfolio sub-adviser to the fund.

The following individuals are principally responsible for managing and making investment decisions in respect of the fund:

Name	**Current position and office held with the portfolio sub-adviser**
Tim Pickering	President, Chief Investment Officer and Director
Ken Corner	Chief Operating Officer, Portfolio Manager and Director

Generally, the agreement with Auspice may be terminated by giving 180 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

When the fund buys and sells securities, it completes the transaction 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 fund as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

Brokerage Arrangements

The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the fund to registered dealers. When the Manager does so, it ensures that the goods or services are used by the fund to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the fund. The Manager obtains trade cost analysis conducted by an independent third-party firm to ensure that the fund receives 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 fund 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.

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 or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Custodian

CIBC Mellon Trust Company ("*CIBC Mellon*"), Toronto, Ontario, acts as custodian of the assets of the 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 fund 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 fund. 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.

Auditor

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

Registrar and Transfer Agent

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

Administrators and Valuation Agent

CIBC Mellon Global Securities Services Company, Toronto, Ontario, ("*CIBC Mellon Global Securities*") acts as administrator and valuation agent to the fund 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 fund. 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.

Promoter

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

Independent Review Committee and Fund Governance

Independent Review Committee

Set out below is a list of the individuals who comprise the independent review committee (the "*IRC*") for the fund:

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

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 fund. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the fund. 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 fund in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the articles of incorporation 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 securityholders of the fund and makes such reports available at www.ci.com and upon request by any securityholder, at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

Fund Governance

CI GAM (as the Manager of the fund) has responsibility for the governance of the fund. Specifically, in discharging its obligations in its capacity as the Manager, CI GAM is required to:

(a) act honestly, in good faith and in the best interests of the fund; and

(b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

CI Corporate Class Limited has a board of directors.

National Instrument 81-107 *Independent Review Committee for Investment Funds* ("*NI 81-107*") 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 fund's securityholders and to ensure that at all times the interests of the fund and its securityholders 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 Securityholders

The Manager, on behalf of the fund, will in accordance with applicable laws furnish to each securityholder 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 the 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 securityholders 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 fund. Neither the Manager nor the registrar and transfer agents are responsible for tracking the adjusted cost base of a securityholder's securities. Securityholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their securities and in particular how designations made by the fund to a securityholder affect the securityholder's tax position.

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

The fund is considered a dealer managed investment fund and follows the dealer manager provisions prescribed by National Instrument 81-102 *Investment Funds* ("*NI 81-102*"). These provisions provide that the fund is 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 fund is 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

Policies Related to Short Selling

The fund may short sell as permitted by securities regulations. For details about how the fund engages in short selling, see "*What Does the Fund Invest in? – Investment strategies – How the Underlying Fund engages in short selling*" in Part B of the simplified prospectus.

The Manager has developed written policies and procedures to manage the risks related to short selling by the fund. Any agreements, policies and procedures that are applicable to the fund relating to short selling (including trading limits and controls in addition to those specified above) have been prepared and reviewed by senior management of the Manager. The decision to effect any particular short sale will be made by portfolio managers and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. The Manager does not simulate stress conditions to measure risk in connection with the fund's short selling transactions.

Policies Related to the Use of Derivatives

The fund may use derivatives. For details about how the fund uses derivatives, see "*What Does the Fund Invest in? – Investment strategies – How the Underlying Fund uses derivatives*" in Part B of the simplified prospectus.

Derivatives are used by the fund only as permitted by applicable securities legislation and by discretionary exemptions given to them. The Manager has developed policies and procedures to manage the risks related to trading in derivatives by the fund. These policies, procedures, limits and controls are set and reviewed by one or more employees designated by the Manager from time to time, who also generally review the risks associated with specific derivatives trading decisions. The Manager does not simulate stress conditions to measure risk in connection with the fund's use of derivatives. The individuals named under "*Responsibility for Mutual Fund Administration – Portfolio Sub-adviser*" above are responsible for authorizing derivatives trading by their relevant fund.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions as permitted under securities law. For details about how the fund engages in these transactions, see "*What Does the Fund Invest in? – Investment strategies – How the Underlying Fund engages in securities lending transactions*" in Part B of the simplified prospectus. The fund may enter into these transactions only as permitted under securities law.

The Manager has developed written policies and procedures to manage the risks related to securities lending transactions, repurchase transactions and reverse repurchase transactions executed by the fund. The fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in a repurchase transaction and not yet repurchased would exceed 50% of the net asset value ("*NAV*") of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

The custodian of the fund will act as the agent for the fund in administering the securities lending, repurchase and reverse repurchase transactions of the fund. The risks associated with these transactions will be managed by requiring that the fund's agent enter into such transactions for the fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent is required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the agent will determine the market value of both the securities loaned by the fund under a securities lending transaction or sold by the fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up the shortfall.

The Manager and the agent will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The Manager does not simulate stress conditions to measure risk in connection with the fund's use of securities lending, repurchase and reverse repurchase transactions.

Proxy Voting Policies and Guidelines

The Manager delegates proxy voting to the 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 securityholders of the fund, as determined solely by the Adviser and subject to the Manager's Proxy Voting Policy and Guidelines and applicable legislation.

The Manager has established Proxy Voting Policy and Guidelines (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 securityholders. 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 securityholders, and in a manner consistent with the Proxy Voting Policy and 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, securityholders of the fund may obtain upon request to the Manager, free of charge, the proxy voting records of the fund for the year ended June 30 for that year. These documents also will be made available on the fund's designated websites, www.ci.com.

Remuneration of Directors and Officers

Directors and Officers

The management functions of the fund are carried out by employees of the Manager. The fund does not have employees.

Independent Review Committee

The members of IRC are paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to securityholders of the fund. Generally, the Chair of the IRC is paid $88,000 annually and each member other than the Chair is paid $72,000. The 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 fund 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 fund, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

Material Contracts

The following are details about the material contracts of the fund. 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

Management Agreement

Under the Master Management Agreement, that we have entered into with the fund, we are responsible for managing the investment portfolio of the fund. The schedule to the Master Management Agreement may be amended from time to time to add or delete a fund or to add or delete a series of securities. We have engaged a portfolio sub-adviser to provide investment advice to the fund. You will find more information about the portfolio sub-adviser under "*Responsibility for Mutual Fund Administration – Portfolio Sub-adviser*" above. We are responsible for the advice given by the portfolio sub-adviser.

The Master Management Agreement with the fund permits us to resign as manager of the fund after giving 60 days' notice to CI Corporate Class Limited, as applicable.

The Master Management Agreement permits CI Corporate Class Limited to end the agreement with respect to the fund with the approval of its securityholders, subject to conditions stated in the Master Management Agreement and if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of securityholders called for that purpose. To be valid, at least 33% of the securities held by securityholders of the fund must be represented at the meeting.

The fund is responsible for paying its management fees and administration fees.

Custodian Agreement

CIBC Mellon is the custodian of the assets of the 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. 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 fund as specified in the section, pursuant to the investment advisory agreements referred to therein. The Manager considers the investment advisory agreement to be material to the fund.

Legal Proceedings

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 fund 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 province of Quebec and in 2006 in the province of Ontario. 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 (the "*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 plaintiff in each action has delivered expert reports and the defendants (including the Manager) are preparing responding expert reports. The parties anticipate being ready for a pre-trial in 2024. It is unlikely a trial will be held until 2025 at the earliest.

2016 OSC Settlement

In April 2015, the Manager discovered an administrative error affecting certain funds (which did not include the fund 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 NAVs of these funds, and any funds that had invested in these funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of these 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 website of the fund this document pertains to can be found at www.ci.com.

Valuation of Portfolio Securities

In calculating the NAV, the fund values 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, on deposit or on call; bills and notes and accounts receivables; prepaid expenses; cash dividends to be received; and interest accrued but not yet received	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.

Type of asset	Method of valuation
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by the Manager. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture or debt obligation market, selected for this purpose by the pricing vendor.
Shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, the Manager determines a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the Manager will calculate the value in a manner that it believes accurately reflects fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, the Manager can value the security at a price the Manager believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that the Manager believes best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition. The extent of the restrictions (including materiality) will be taken into consideration, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities, warrants, and rights	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the NAV of the fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts, and swaps	Valued according to the gain or loss the fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts, forward contracts and swaps will be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.

Type of asset	Method of valuation
Assets valued in foreign currency, deposits, contractual obligations payable to the fund in foreign currency, and liabilities and contractual obligations the fund must pay in foreign currency	Valued using the exchange rate at the Valuation Time (defined below) on that Valuation Day (as defined below).
Precious metals (certificates or bullion) and other commodities	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
Securities of other mutual funds, other than exchange-traded mutual funds.	The value of the securities will be the NAV per security on that day or, if the day is not a Valuation Day of the mutual fund, the NAV per security on the most recent Valuation Day. The Manager may also use fair value to value the securities.

The following are liabilities of the fund:

- its proportionate share of the amounts listed above that are common to more than one class
- all liabilities the class incurs directly.

National Instrument 81-106 *Investment Fund Continuous Disclosure* requires the fund to calculate its NAV by determining the fair value of its assets and liabilities. In doing so, the fund calculates the fair value of its assets and liabilities using the valuation policies described above. The financial statements of the 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 the fund shall be reflected by no later than the next time that the NAV of the fund and the NAV per security of the fund is calculated.

CIBC Mellon Global Securities has been appointed to perform valuation services for the fund. 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.

Calculation of Net Asset Value

Net asset value or NAV per security

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

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

How the Manager calculates NAV per security

The NAV per security for Series A, F, I, L and P of the fund is determined in Canadian dollars.

A separate NAV per security 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 securities 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 security of a series of the fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the fund's designated website at www.ci.com.

Purchases, Switches and Redemptions

You can buy funds, transfer from one fund to another mutual fund managed by the Manager or change securities of one series to another series of the same fund through a qualified representative. "*Transferring*", which involves moving money from one investment to another, is also known as "*switching*".

You can sell your fund investment either through your representative or by contacting the Manager directly. Selling your investment is also known as "*redeeming*".

The price at which securities are issued or redeemed is based on the next NAV per security determined after receipt of the purchase, switch or redemption order. The Manager calculates NAV of the fund and each of series at the Valuation Time on each Valuation Day.

About different types of securities

The fund offers one or more series of securities. You will find a list of all of the series of securities offered on the front cover of this simplified prospectus.

Each series of securities offered by the fund is different from other series offered by that fund. These differences are summarized below.

Series	**Features**
Generally available	
Series A securities	Series A securities are available to all investors and are offered for purchase in Canadian dollars only.
Series P securities	Series P securities are available to all investors and are offered for purchase in Canadian dollars only. No management fees are charged to the fund with respect to Series P securities; each investor will be charged a management fee directly by the Manager and payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm).
Available to fee-based accounts	
Series F securities	Series F securities 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) and are offered for purchase in Canadian dollars only. These

Series	Features
	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 the fund in respect of these series than the Manager may charge the fund for its other series of securities. 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 securities through your representative's firm is subject to the Manager's terms and conditions.
Series L securities	Series L securities are similar to Series F securities except that they are available only with a minimum initial investment of $1,000,000 (at the discretion of and unless waived by the Manager).
Available to institutional investors	
Series I securities	Series I securities 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. Series I securities are offered for purchase in Canadian dollars only. 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 securities is determined when the investor enters into a Series I Account Agreement with the Manager. No management fees are charged to the fund with respect to Series I securities; each investor negotiates a separate management fee which is payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Series I securities are also available to the Manager's directors and employees, as well as to those of its affiliates.

How to buy the fund

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

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

The minimum initial investment for Series L securities of the fund is $1,000,000. The minimum for each subsequent investment is $25.

The minimum initial investment for Series I securities is determined by the Manager when you enter into a Series I Account Agreement with the Manager.

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

Your representative's firm or the Manager will send you a confirmation once the Manager has processed your order. If you buy through the pre-authorized chequing plan described in the section entitled "*Optional Services – Pre-Authorized Chequing Plan*", the Manager will send you a confirmation only 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 securities you bought, the purchase price and the trade date. The Manager does not issue certificates of ownership for the fund.

The Manager 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 the Manager accepts your order but do not receive payment within two business days, it will redeem your securities 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 the Manager receives all necessary documents and/or instructions. If the Manager receives a payment or a purchase order that is otherwise valid but fails to specify a mutual fund, or if any other documentation in respect of your purchase order is incomplete, the Manager may invest your money in Series A securities 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 the Manager receives complete instructions regarding the mutual 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 or CI Money Market Fund, please see the simplified prospectus and fund facts of this fund which can be found on the Manager's website at www.ci.com or at www.sedarplus.ca.

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

Purchase options

There is usually a charge for investing in Series A securities of the fund. In respect of Series A securities of the fund, you have one option for new purchases: the initial sales charge option. Securities under the standard deferred sales charge option or low-load sales charge option (each, a "*deferred sales charge option*") are no longer available for purchase, including those made under optional services such as periodic investment plans. You may only switch into series A securities under a deferred sales charge option if such option(s) are available and you are switching from securities held under such option(s) of a fund managed by the Manager.

Series F, I, L and P securities can be purchased only in 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 securities of the 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 for details.

Investment advisory fee option

For Series I and P securities, 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 securities 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 basis for Series I securities, and on a quarterly basis for Series P securities.

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

For Series F and L securities, you 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 and L securities, 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 securities of each applicable series 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 each applicable series 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. The investment advisory fee 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.

How to sell your securities

To sell your securities, send your signed instructions in writing to your representative or to the Manager. Once the Manager receives your order, you cannot cancel it. The Manager will send you a confirmation once it has processed your order. The Manager 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 securities is a corporation, partnership, agent, fiduciary or surviving joint owner, the Manager may require additional information. If you are unsure whether you need to provide a signature guarantee or additional information, check with your representative or the Manager.

Selling deferred sales charge securities

If you hold Series A securities under a deferred sales charge option and you sell those securities before the applicable deferred sales charge schedule has expired, the Manager will deduct the redemption fee from your sale proceeds. The redemption fee described in the simplified prospectus that was in effect when you first purchased your securities will apply.

The Manager sells deferred sales charge securities in the following order:

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

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

Free redemption of standard deferred sales charge securities

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

- 10% of the number of standard deferred sales charge securities you bought 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 securities you held on December 31 of the preceding year that are subject to the redemption fee, **minus**
- the number of securities you would have received if you had reinvested any cash distributions you received during the current calendar year.

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

If you do not wish to sell the securities you would be entitled to sell under this free redemption right in any year, you can ask the Manager to change those securities from standard deferred sales charge securities to initial sales charge securities. 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 the Manager will pay your representative's firm. See "*Dealer Compensation*" for details. The Manager does not automatically switch such securities to initial sales charge securities, so you may wish to exercise your free redemption right in order to not lose such entitlement.

How the Manager calculates the redemption fee

The redemption fee applies once you have sold:

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

The Manager calculates the redemption fee as follows:

number of securities you are selling	×	cost of original investment per security	×	the redemption fee rate

In calculating redemption fees, the Manager uses your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your securities before the deferred sales charge schedule has expired, you will have fewer securities for redemption, so the cost of original investment per security used to calculate your redemption fee will be higher. See "*Purchases, Switches and Redemptions – Free redemption of standard deferred sales charge securities*". If your distributions were reinvested in the fund, those additional securities would be added to the securities attributable to your original investment. As a result, the cost of original investment per security will be lower. If you hold the 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*" under "*Description of Securities Offered by the Fund*" in Part B of the simplified prospectus.

The redemption fee rate depends on how long you have held your securities.

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

Minimum balance

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

In respect of Series L securities, if the Manager determines that you are no longer eligible to hold such securities, the Manager may redeem your Series L securities or switch such securities to Series F securities of the same fund.

In the case you are transferred to Series F securities, the investment advisory fee rate you negotiated with your representative (acting on behalf of the representative's firm) will automatically be applied to your Series F securities.

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 securities if your account falls below the required minimum balance as a result of market movement rather than your redemption of securities.

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 securities for your account. If the cost of buying the securities is less than the sale proceeds, the fund will keep the difference. If the cost of buying the securities 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 securities. 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 securities.

Suspending your right to sell securities

Securities regulations allow the Manager to temporarily suspend your right to sell your securities 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 the 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 securities is suspended for any underlying fund in which the fund invests all of its assets directly and/or through derivatives, or
- with the approval of securities regulators.

The Manager will not accept orders to buy securities during any period when the Manager has suspended investors' rights to sell securities of that fund.

How to transfer your securities

Transferring to another mutual fund managed by the Manager

You can transfer securities of the 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 securities you hold, the dollar amount or number of securities 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 securities into a different series of a different fund if you are eligible to buy such securities. Such transfer is processed as a redemption of securities of the fund currently held followed by a purchase of securities of the new fund.

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

You can transfer between different funds if the redemption and purchase transactions are processed in the same currency.

The transfer of securities from the fund to another mutual fund managed by the Manager is a redemption of securities followed by a purchase of securities. A redemption is a disposition for tax purposes. If you hold your securities 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 securities you are transferring. However, the transfer fee is negotiable. If you have held the securities 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 securities of one series to securities of another series of the same fund by contacting your representative. If you hold Series A securities under a deferred sales charge option, you will pay the Manager a reclassification fee, at the time you change to a different series, equal to the redemption fee you would pay if you redeemed your securities. No other fees apply.

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

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

Short-term trading

Redeeming or switching securities of the 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.

The Manager has in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. The Manager will take such action as it considers appropriate to deter inappropriate short-term trading activities. Such action may, in the Manager's sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of the fund of up to 2% of the NAV of the securities 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 the Manager and redemption or switches initiated by investors in special circumstances, as determined by the Manager in its 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 the Manager (including as part of the fund termination, the 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 securities of the 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 the Manager actively takes steps to monitor, detect, and deter short-term or excessive trading, it 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 fund.

Registered Plans

The Manager offers the following registered plans for securityholders of Series A, F, I, L and P securities of the fund:

- 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 (TFSAs)
- Québec Education Savings Incentive (QESI)
- First Home Savings Accounts (FHSAs)

Not all of these plans may be available in all provinces or territories or through all programs.

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

The fund may be eligible for other registered plans offered through your representative's firm. Ask your representative for details and an application.

Automatic Rebalancing Service

We offer an automatic portfolio rebalancing service to all investors in the series of the fund. This service can be applied to any account and monitors when the value of your investments within the fund 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 the 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 funds managed by us within your account (identified as "*Account Level*") or only to specific funds managed by us within your account ("*Fund Level*").

When the current value of your investment in any fund managed by us 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 fund allocations for all funds within your account. If 100% of the fund within your account is redeemed or switched, your Fund Level allocations will be updated and proportionately allocated to the remaining active funds in your target fund 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:

Frequency Date: Quarterly **Variance Percentage: 2.5%**	**Target Allocation**	**Current Value**	**Difference**
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, the Manager would review your account and automatically:

- Switch securities out of Fund A equal to 3.1% of your portfolio into securities of Fund C
- Switch securities 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 the fund and other mutual funds managed by the Manager made by the automatic rebalancing service is redemption and purchase of securities. A redemption is a disposition for tax purposes. If you hold your securities outside a registered plan, you may realize a taxable capital gain. 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 of the series of the fund 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 the fund;
- the Manager automatically transfers the money from your bank account to the fund 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 the Manager 48 hours' notice;
- the Manager 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 it will confirm each subsequent purchase;
- you can only choose the initial sales charge option; and
- to increase your regular investments under the plan, you need to contact your representative.

When you initially enroll in the Manager's 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 the Manager's pre-authorized chequing plan unless you request it. The most recently-filed fund facts document may be found at www.sedarplus.ca or 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 fund contained in the simplified prospectus, fund facts or financial statements.

Systematic Redemption Plan

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

- the minimum amount you can sell is $25 for each series of the fund;
- the Manager automatically sells the necessary number of securities to make payments to your bank account or a cheque is mailed to you;
- you can choose any day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually except if you hold your securities in a RRIF, LRIF, PRIF or LIF, in which case you can only choose a day between the 1st and the 25th of the month for these plan types;
- if the date you choose is not a business day, your securities will be sold the previous business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours' notice; and
- the Manager 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 it will confirm each subsequent redemption.

A redemption fee may apply to any securities you bought 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.

Systematic Transfer Plan

The systematic transfer plan allows you to make regular transfers from a series of the fund to another mutual fund managed by the Manager. 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;
- the Manager automatically sells securities 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 the Manager 48 hours' notice; and
- the Manager 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 it will confirm each subsequent purchase.

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

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

A transfer of securities between funds will constitute a disposition of such securities for tax purposes. If you hold your securities outside a registered plan, you may realize a taxable capital gain. 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 fund. You may have to pay some of these fees and expenses directly. The fund may have to pay some of these fees and expenses, which will reduce the value of your investment.

Fees and expenses payable by the fund	
Management fees	Each series of securities of the fund (other than Series I or P securities) pays the Manager a management fee. 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 the 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 securities of the 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. The table for the annual management fee rates for Series A, F and L is below. No management fees are charged to the fund for Series I and P securities. Investors of Series I and P securities pay management fees directly to the Manager. Please see "*Series I Account Agreement Fee*" *and* "*Series P Management Fee*" under the "*Fees and expenses payable directly by you*" section below.
Performance fees	Each series of securities of the fund pays a performance fee ("*Performance Fee*") to the Manager semi-annually at the end of June and December (each a "*semi-annual period*") equal to: (i) 20% (or 15% in the case of Series I and L securities) of the amount by which the NAV per share at the end of such semi-annual period (before giving effect to any distributions by the fund since the High Water Mark (as defined below) was determined, and adjusted to exclude the accrual of the Performance Fee during the semi-annual period) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined below); multiplied by (ii) the number of shares of such series outstanding at the end of such semi-annual period. **<u>High Water Mark</u>** For each series of the fund, the "*High Water Mark*" as at the beginning of each semi-annual period means: (i) the initial NAV per share, (ii) the NAV at the end of the most recently completed semi-annual period for which a Performance Fee was paid after giving effect to all distributions in, and payments of Performance Fees for, such semi-annual period, or (iii) the highest NAV calculated as at the end of any preceding Performance Fee calculation period, after giving effect to all distributions in such period, that was higher than a previously set High Water Mark but less than its Hurdle Rate at the time of calculation. The High Water Mark will be reduced by the amount of any distribution paid in respect of shares of the fund that represents a return of capital. For greater certainty, the High Water Mark at the beginning of each semi-annual period shall not be set to

	a value lower than any previous semi-annual period's High Water Mark used for Performance Fee calculation purposes. **<u>Hurdle Rate</u>** The "*Hurdle Rate*" for the fund is the 90-day Government of Canada Treasury Bill rate. In the event that the Hurdle Rate for the fund as determined in accordance with the foregoing is negative, the Hurdle Rate will be assumed to be nil for the purposes of calculating the Performance Fee. If any shares of the fund are redeemed prior to the end of a semi-annual period, a Performance Fee may be payable on the redemption date in respect of each such share, as if the redemption date were the end of the semi-annual period, in the same manner as described above. For greater certainty, the Hurdle Rate for the fund will be prorated in the calculation of the Performance Fee on a share redeemed during the semi-annual period. Performance Fees are calculated and accrued daily and are subject to applicable taxes. The Manager reserves the right, in its discretion, to discontinue, decrease or waive the Performance Fee payable by the fund at any time.
Administration fees and operating expenses	The Manager bears all of the operating expenses of the fund other than Certain Fund Costs (as defined below) (the "*Variable Operating Expenses*") 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, other investor communications and IRC fees and expenses. 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 securityholders of the fund. The Manager reimburses the fund for the fees and expenses of the IRC. "*Certain Fund Costs*", which are payable by the fund and allocated to each applicable series, are (a) taxes of any kind charged directly to the fund (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 fund 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 the fund, (d) any new types of costs, expenses or fees relating to operating expenses that were not commonly charged in the Canadian mutual fund industry as of the inception date of the fund, and (e) operating expenses considered outside of the normal business of the fund. For greater certainty, the Manager will bear all taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to the Manager 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.

	The 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 ("*Transaction Costs*"). Each series of shares of the fund (other than Series I securities) pays the Manager an annual administration fee. Administration fees are calculated and accrued daily based on the NAV of each series of shares 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. No administration fee applies in respect of Series I securities because separate fee and expense arrangements are established in each Series I Account Agreement. The annual administration fee rates for all series of the fund is set out below:

	Annual management fee (%)*		**Administration fee (%)****
Fund	**Series A**	**Series F and L**	**All Series (other than Series I)**
CI Auspice Alternative Diversified Corporate Class	2.00	1.00	0.10

* For further details on management fees, please see the "*Management fees*" section above.

** For further details on administration fees, please see the "*Administration fees and operating expenses*" section above. The Manager may, in some cases or in respect of certain series, waive all or a portion of the fund's or series' administration fee. The decision to waive administration fees is at the Manager's discretion and may continue indefinitely or be terminated at any time without notice to securityholders.

Underlying fund fees and expenses	Where a fund (a "*top fund*") invests (directly or indirectly) in underlying fund(s), the fees and expenses payable in connection with the management of the underlying fund(s) are in addition to those payable by the top fund. However, no management fees or incentive fees are payable by a top fund that, to a reasonable investor, would duplicate a fee payable by an underlying fund for the same service. In addition, a top fund will not pay sales or redemption fees with respect to its purchase or redemption of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by you in the top fund.
Fees and expenses payable directly by you	
Sales charge	
Initial sales charge option	You may have to pay your representative's firm a sales charge when you buy Series A securities 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. The Manager collects 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.

Redemption fee	
Standard deferred sales charge and low-load sales charge option	You do not pay a sales charge to your representative's firm when you switch into Series A securities under the standard deferred sales charge or low-load sales charge option, as applicable. You will pay a redemption fee to the Manager if you sell them prior to the expiry of the applicable deferred sales charge schedule of the original securities, unless you qualify for a free redemption. The redemption fee is calculated based on the cost of your original securities and such fee is deducted from your redemption proceeds. You may only switch into series A securities under a deferred sales charge option if such option(s) are available and you are switching from securities held under such option(s) of a fund managed by the Manager.
Transfer fee	You may have to pay your representative's firm a transfer fee of up to 2% of the NAV of the securities 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). The Manager collects 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 transactions, including such transactions that are part of the automatic rebalancing service. You pay no redemption fee when you transfer to different fund securities you bought under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new securities. The Manager calculates the redemption fee based on the cost of the original securities and the date you bought the original securities.
Reclassification fee	If you are transferring Series A securities to a different series of securities of the same fund, you may have to pay the Manager a reclassification fee if you bought your Series A securities under a deferred sales charge option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A securities.
Short-term trading fee	The Manager may charge you a short-term trading fee on behalf of the fund of up to 2% of the NAV of the securities you redeem or switch of the fund, if the Manager determines that you have engaged in inappropriate short-term trading. The fee is collected by the Manager by redeeming, without charges, a sufficient number of securities from your account and paid to the fund from which you redeemed or switched. Please see "*Purchases, Switches and Redemptions – Short-term trading*" 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.
Registered plan fees	None
Other fees	
Pre-authorized chequing plan	None
Systematic redemption plan	None
Systematic transfer plan	None

Automatic rebalancing service	None
Distribution reinvestment plan	None
Investment advisory fee	For Series I and P securities, you negotiate an investment advisory fee with your representative (acting on behalf of your 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 securities 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 basis for Series I securities. For Series I and P securities, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of the fund(s) in your account. For Series F and L securities, 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 and L securities, 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 Series F or L, securities of the fund, 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 or L securities of the fund 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 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 provincial and federal 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*".
Series I Account Agreement Fee	For Series I securities, you negotiate a fee with the Manager, up to a maximum of 1.35% annually of the NAV of Series I securities of the fund 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 securities 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 securities of the fund from your account.
Series P Management Fee	For Series P securities, 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 securities of the fund 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 securities of the fund in your account on the preceding business day. The maximum annual rate of the Series P Management Fee (fee reductions may apply) is 1.00%.
Administrative fees	There is a $25 charge for all cheques returned because of insufficient funds.

Management Fee Distribution Programs

The Manager may reduce or waive the management fees that it is entitled to charge without giving notice to securityholders.

If you make a large investment in a series of the fund, or participate in a program the Manager offers for larger accounts, the Manager may reduce its usual management fee it charges to the fund that would apply to your investment in the fund. Following the end of each quarter, the fee reduction will be rebated to the investor in the form of a reinvestment in additional securities of the respective series of the fund. There is no option to have the rebate paid in cash.

Management fee distributions will be paid first out of net income and net capital gains of a fund and thereafter, if necessary, out of capital. The income tax consequences of management fee rebates will generally be borne by the qualifying investors receiving them.

The Manager reserves the right to discontinue or change management fee rebates at any time.

Dealer Compensation

This section explains how the Manager compensates your representative's firm when you invest in the fund.

Sales commissions

Your representative's firm may receive a commission of up to 5% of the amount you invest when you buy Series A securities of the fund.

Transfer fees

You may have to pay your representative's firm a fee of up to 2% of the value of the securities 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

Series F, I, L and P securities

For Series I and P securities, you negotiate an investment advisory fee with your representative (acting on behalf of your 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 securities 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 basis for Series I securities and on a quarterly basis for Series P securities**.** The negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of the fund(s) in your account.

For Series F and L securities, 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 and L securities, 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 Series F or L securities of the fund 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 or L securities 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. 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 provincial and federal 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*".

Series A securities

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

The maximum rates of the trailing commission for Series A securities depends on the purchase option you hold, as applicable, and are set out below.

Annual trailing commission rate under Initial Sales Charge option (%) (as applicable)	Annual trailing commission rate under Standard or Low-Load Sales Charge option (%) (as applicable)
1.00	0.50

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 securities.

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

You may ask the Manager to change the securities subject to your free redemption right from deferred sales charge securities to initial sales charge securities. If you do this, the Manager 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

The Manager may reimburse your representative's firm for expenses incurred in selling the fund, including:

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

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

Other Kinds of Dealer Compensation

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 fund and the services we offer investors.

We may also share with firms up to 50% of their costs in marketing the fund. For example, we may pay a portion of the costs of a firm in advertising the availability of the fund 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 fund or generally about a variety of financial planning topics, including the benefits of investing in mutual fund.

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 fund, our other products and services and general mutual fund industry matters.

Disclosure of Equity Interests

Each of CI Global Asset Management, 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 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 securities of the fund. It applies only to an individual investor who, for the purposes of the Income Tax Act (Canada) (the "*Income Tax Act*"), is resident in Canada, deals at arm's length with the fund and holds the securities 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 securities 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) (the "*Minister*") 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 consideration.

CI Corporate Class Limited currently qualifies, and is expected to continue to qualify at all material times, as a mutual fund corporation under the Income Tax Act. This summary assumes that CI Corporate Class Limited will, at all material times, qualify as a mutual fund corporation under the Income Tax Act.

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 Fund

CI Corporate Class Limited is generally taxable on its taxable income, including the taxable portion of capital gains (net of any applicable capital losses) realized by it, at full corporate income tax rates applicable to mutual fund corporations. It is also subject to a 38 1/3% refundable tax on certain taxable dividends it receives in respect of shares of taxable Canadian corporations. This refundable tax is refunded on a formula basis when the CI Corporate Class Limited pays taxable dividends to its shareholders. CI Corporate Class Limited may also receive a refund (calculated based on a formula) of taxes paid on realized capital gains when it pays capital gains dividends or when shares are redeemed. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather than on capital account, and gains and losses from using derivatives and short-selling for hedging purposes will be realized on capital account. However, CI Corporate Class Limited has made an election under subsection 39(4) of the Income tax Act so that all securities held by CI Corporate Class Limited that are "Canadian securities" (as defined in the Income Tax Act), including Canadian securities acquired in connection with a short sale, will be deemed to be capital property to CI Corporate Class Limited.

Because CI Corporate Class Limited is a corporation, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios and other items relevant to its tax position (including the tax attributes of its assets) will be taken into account in determining the income or loss of the corporation and taxes payable by it as a whole.

The "*suspended loss*" rules in the Income Tax Act may prevent CI Corporate Class Limited from recognizing capital losses on the disposition of securities, including securities of underlying funds, in certain circumstances, which may increase the amount of capital gains dividends to be paid to investors.

CI Corporate Class Limited 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 CI Corporate Class Limited accepts subscriptions or makes payments for redemptions or dividends in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the dividend is calculated and the date it receives or makes payment.

CI GAM will, on a discretionary basis, allocate the income or loss of CI Corporate Class Limited and the applicable taxes payable to each of its respective Corporate Classes. CI Corporate Class Limited may pay capital gains dividends to shareholders of any of its respective Corporate Classes so that it can receive a refund of capital gains taxes it has paid. CI Corporate Class Limited may realize capital gains when a shareholder of one Corporate Class converts shares to another Corporate Class and the first Corporate Class must dispose of a portion of its portfolio as a result.

Income Tax Considerations for Investors

How Your Investment Can Generate Income

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

- **Dividends**. When CI Corporate Class Limited earns Canadian dividend income and/or capital gains from its investments or realizes a capital gain by selling securities, it may pass these amounts on to you as dividends.
- **Capital gains (or losses).** You will realize a capital gain (or loss) when you sell or switch your securities of the 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 securities of one series to securities of another series of the same fund unless the change or switch is processed as a redemption. For more information see "*Calculating Your Capital Gain or Loss*".

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

Securities of the Fund held in a Registered Plan

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

Securities of the fund currently are a qualified investment for registered plans. However, even when securities of the fund are a qualified investment, you may be subject to tax if a security held in your registered plan (other than a DPSP) is a prohibited investment for your registered plan.

Under a safe harbour rule for new mutual funds, securities of the fund will not be a prohibited investment for your registered plan at any time during the first 24 months of the fund's existence, provided the fund is a class of a "*mutual fund corporation*" under the Income Tax Act during that time, and is in substantial compliance with NI 81-102 or follow a reasonable policy of investment diversification.

After that, securities of the fund should not be a prohibited investment for your registered plans 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 securities of any series of the fund. Securities of the 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, FHSAs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their tax advisers as to whether securities of the fund would be a *prohibited investment* under the Income Tax Act in their particular circumstances.**

Management fees paid directly by an investor in respect of his or her registered plan are not deductible for tax purposes.

Securities of the Fund held in a Non-Registered Account

If you hold securities of the fund in a non-registered account, generally, you will be required to include in computing your income for a taxation year the amount (computed in Canadian dollars) of any dividend paid to you by the fund in the year, whether or not such amount is paid in cash or automatically reinvested in additional securities of that fund.

To the extent that such dividends constitute capital gains dividends under the Income Tax Act, the dividend will be deemed to be a capital gain in your hands. To the extent that any dividends paid to you does not constitute capital gains dividends, it will constitute an ordinary taxable dividend and will be subject to the gross-up and dividend tax credit rules applicable under the Income Tax Act to taxable dividends received from taxable Canadian corporations including, to the extent available, the enhanced dividend tax credit in respect of eligible dividends. We will issue a tax slip to you each year for CI Corporate Class Limited that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by CI Corporate Class Limited.

Generally, you will be required to include management fee rebates received from the Manager in your income. However, an election may be available in certain circumstances that allows you to reduce the adjusted cost base of the respective securities by the amount of the management fee rebate that would otherwise be included in income.

If you dispose or are deemed to dispose of a securities, 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 reasonable costs of disposition, are greater (or less) than the adjusted cost base of the securities. One-half of any capital gain realized upon a disposition of securities must be included in calculating your income for tax purposes as a taxable capital gain, and one-half of a capital loss may be deducted against taxable capital gains, subject to any applicable loss restriction rules under the Income Tax Act. See "*Income Tax Considerations – Income Tax Considerations for Investors – Calculating Your Capital Gain or Loss*" below for further details. In particular, a disposition of a security will occur on a transfer to another fund.

In general, a conversion of shares of one series to shares of another series of the same Corporate Class will not result in a disposition of the shares so converted for the purposes of the Income Tax Act, except to the extent that shares are redeemed to pay a reclassification fee. The cost of the shares received on the conversion will be deemed to be the adjusted cost base to you of the shares that were converted.

Ordinary dividends and capital gains dividends received by you and capital gains realized on a disposition of shares may give rise to a liability for alternative minimum tax under the Income Tax Act.

The fees you pay for Series F, I, L and P securities consist of investment advisory fees that you pay to your representative's firm and management fees that you pay to us. To the extent that such fees are collected by the redemption of securities, you will realize a capital gain or capital loss. 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, L and P securities of the fund 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 securities held by you directly or services provided to you in respect of the administration or management of these securities. The portion of the fees that represent services provided by the Manager to the CI Corporate Class Limited, rather than directly to you, will not be deductible for income tax purposes. You should consult with your own tax advisers regarding the deductibility of management and investment advisory fees paid with respect to these series of securities.

Calculating Your Capital Gain or Loss

Your capital gain or loss for tax purposes is the difference between the amount you receive as proceeds of redemption when you sell or transfer your securities (after deducting any redemption fees or other charges) and the adjusted cost base of those securities.

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

- your initial investment for all your securities of that series of the fund (including any sales charges paid), **plus**
- your additional investments for all your securities of that series of the fund (including any sales charges paid), **plus**
- reinvested dividends or management fee rebates in additional securities of that series of the fund, **minus**
- any return of capital distributions by the fund in respect of securities of that series of the fund, **minus**
- the adjusted cost base of any securities of that series of the fund previously redeemed, **all divided by**
- the number of securities 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 dividends you receive on those securities so you can calculate their adjusted cost base. All amounts (including adjusted cost base, dividends and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested securities in U.S. dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax adviser.

In certain situations where you dispose of securities of the 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 securities of the same fund (which are considered to be "*substituted property*") within 30 days before or after you disposed of your securities. 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 securities which are substituted property.

Buying Securities Close to a Dividend Date

The NAV per security of the fund may include income and capital gains that the fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a dividend. If you buy securities of the fund just before it pays a dividend, you will be taxed on that dividend notwithstanding that such amounts may have been reflected in the price you paid for the securities. See the fund description in Part B of this simplified prospectus for the distribution policy of the fund.

Portfolio Turnover Rate

The fund's portfolio turnover rate indicates how actively its portfolio advisers manage the portfolio securities. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of its securities in its portfolio one time in the course of a year. The higher the fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in a year and the greater the likelihood you will realize a capital gains dividend from the fund in that year. A higher portfolio turnover rate should not be considered as indicative of the fund's historical or future performance.

Tax Information Reporting

CI Corporate Class Limited has 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, securityholders (or in the case of certain securityholders 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 securityholder (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 living in Canada); (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 securityholder (or, if applicable, its controlling persons) and his, her or its investment in the fund will generally be reported to the CRA unless the securities are held within a registered plan other than, subject to the current administrative position of the CRA, 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. Based on the current administrative position of the CRA and certain Tax Proposals, FHSAs are currently not required to be reported to the CRA under FATCA and CRS.

You must provide the Manager all required documents including a valid self-certification from a FACTA 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 the 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 securities 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.

Exemptions and Approvals

Except as described below, the fund is subject to and follows the investment restrictions outlined in securities legislation, including NI 81-102 of the Canadian securities administrators. This helps to ensure that the fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the fund.

The fund will not engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act.

Depositing Portfolio Assets with Borrowing Agents

The fund has obtained exemptive relief to permit the fund to deposit portfolio assets with a borrowing agent (that is not the fund's custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 25% of the NAV of the fund at the time of deposit.

Futures Margin Relief

The fund has obtained exemptive relief to permit the fund to deposit as margin portfolio assets of up to 35% of the fund's NAV as at the time of deposit with any one futures commission merchant in Canada or the U.S. and up to 70% of the fund's NAV at the time of deposit with all dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives.

Leverage Relief

The fund has obtained exemptive relief to permit the fund to indirectly use the Absolute VaR (as defined below) based risk management approach that allows the 20-day VaR of Auspice Diversified Trust (the "*Underlying Fund*") to be up to 20% of the NAV of the Underlying Fund's portfolios instead of having to comply with the leverage constraint that applies to alternative mutual funds in NI 81-102 (i.e., an alternative mutual fund's aggregate exposure to cash borrowing, short selling and the notional value of specified derivative transactions must not exceed 300% of the fund's NAV).

"*VaR*" or "*value-at-risk*" means an estimate of the potential losses on an instrument or portfolio, expressed as a percentage of the value of the portfolio's assets (or net assets when computing the fund's VaR), over a specified time horizon and at a given confidence level. "*Absolute VaR*" is an approach of VaR generally used when there is no reference portfolio or benchmark.

Performance Relief

The fund has obtained exemptive relief to permit the fund to: (a) include the past performance data of the Underlying Fund in sales communications; (b) include the past performance data of the Underlying Fund in determining the fund's investment risk levels and disclose such investment risk levels in accordance with the risk classification methodology; (c) use the past performance data of the Underlying Fund to calculate its investment risk rating in this simplified prospectus; (d) include in its fund facts documents the past performance data of the Underlying Fund notwithstanding that such performance data may relate to a period prior to the Underlying Fund offering its units under a simplified prospectus and that the Underlying Fund has not distributed its units under a simplified prospectus for 12 consecutive months; and (e) include in its annual and interim management reports of fund performance the past performance data and financial highlights of the Underlying Fund notwithstanding that such performance data and financial highlights may relate to a period prior to the Underlying Fund offering units under a simplified prospectus.

Certificate of the Fund, 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: February 1, 2024

"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

"Duarte Boucinha"

Duarte Boucinha
Chief Executive Officer
CI Corporate Class Limited

"Yvette Zhang"

Yvette Zhang
Chief Financial Officer
CI Corporate Class Limited

On behalf of the Board of Directors of CI Global Asset Management
as manager and promoter

"Elsa Li"

Elsa Li
Director

On behalf of the Board of Directors of CI Corporate Class Limited

"Darie Urbanky"

Darie Urbanky
Director

"Yvette Zhang"

Yvette Zhang
Director

"Elsa Li"

Elsa Li
Director

On behalf of CI Global Asset Management,
as promoter

"Darie Urbanky"

Darie Urbanky
President, acting as Chief Executive Officer

PART B – SPECIFIC INFORMATION ABOUT CI AUSPICE ALTERNATIVE DIVERSIFIED CORPORATE CLASS

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

Building an investment portfolio is one of the most important financial decisions you can make. Choosing the right investments can help you achieve your financial goals, such as preparing for retirement or saving for a child's education.

However, investing successfully can be difficult to do on your own. You need accurate and timely information along with the right experience to build and maintain a portfolio of individual investments.

Mutual funds can make it easier.

A mutual fund brings together many different investors with similar goals. Each investor puts money into the mutual fund. A professional portfolio adviser uses that cash to buy a variety of investments for the mutual fund, depending on the mutual fund's objectives.

When the investments make money, everyone who invests in the mutual fund benefits. If the value of the investments falls, everyone shares in the loss. The size of your share depends on how much you invested. The more you put in, the more securities of the mutual fund you own and the greater your portion of the gains or losses. Mutual fund investors also share the mutual fund's expenses.

Most mutual funds invest in securities like stocks, bonds and money market instruments. The mutual funds may also invest in other mutual funds called "*underlying funds*", which may be managed by the Manager or its affiliate.

Mutual funds generally own different types of investments, depending upon the mutual fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Advantages of Mutual Funds

Investing in a mutual fund has several advantages over investing in individual stocks, bonds and money market instruments on your own:

- **Professional money management**. Professional portfolio advisers have the skills and the time to do research and make decisions about which investments to buy, hold or sell.
- **Diversification.** Investment values are always changing. Owning several investments can improve long-term results because the ones that increase in value can compensate for those that do not. Mutual funds typically hold 30 or more different investments.
- **Accessibility**. You can sell your investment back to the mutual fund at any time. This is called a "*redemption*", and in some cases may result in a redemption fee or a short-term trading fee. With many other investments, your money is locked in or you have to find a specific buyer before you can sell.
- **Record keeping and reporting**. Mutual fund companies use sophisticated record keeping systems and send you regular financial statements, tax slips and reports.

Mutual Funds are Not Guaranteed

While mutual funds have many advantages, it is important to remember that an investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund investments are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

About the Corporate Class

The Corporate Class is set up differently than traditional mutual funds. When you invest in most traditional mutual funds, such as our trust funds, you buy units of an investment trust. The Corporate Class instead is one or more classes of convertible special shares of CI Corporate Class Limited, which means you buy shares of the corporation. The Corporate Class is a single fund.

Both investment trusts and mutual fund corporations allow you to pool your money with other investors, but there are differences between the two types of mutual funds:

- An investment trust has its own investment objectives. A mutual fund corporation may have more than one class of shares (or corporate fund) and each class has its own investment objectives.
- Each investment trust computes the income from its investment activities separately. In contrast, as each corporate fund is part of the mutual fund corporation, the tax consequences of investing in a particular corporate fund may be affected by both the investment activities of the corporate fund and the investment activities of the corporation's other corporate funds.
- While an investment trust may pay taxable distributions of particular types of income and can generally eliminate its liability for tax by distributing all its income, a mutual fund corporation cannot. This has two principal consequences to securityholders: (a) taxable distributions paid to securityholders in a corporate fund will consist of ordinary dividends or capital gains dividends, but not other sources of income such as interest or foreign-source income; and (b) if the mutual fund corporation's income exceeds its deductible expenses and non-capital losses, it will be subject to income tax. In an investment trust, such net income would be distributed to securityholders and taxed in their hands at their marginal tax rates.

Risk and Potential Return

As with most other investments, mutual funds come with a certain amount of risk. Mutual funds own different types of investments, depending on their investment objectives. The value of the investments in a mutual fund changes from day to day because of changes in interest rates, economic conditions and market or company news. As a result, the value of mutual fund securities will vary. When you sell your securities of the fund, you could get less money than you put in.

The amount of risk depends on the kind of fund you buy. Money market funds generally have low risk. They hold relatively safe short-term investments such as government treasury bills and other high-quality money market instruments. Income funds, which typically invest in bonds, have a higher amount of risk because their prices can change when interest rates change. Equity funds generally have the highest risk because they invest mostly in stocks whose prices can rise and fall daily.

The fund is considered an "*alternative mutual fund*", meaning it is permitted to invest in asset classes and employ strategies generally prohibited for conventional mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Before you invest in a mutual fund, you need to decide what level of risk you are comfortable with. The answer depends in part on the kind of returns you expect. Generally, higher risk investments have a higher potential for gains and losses, while lower risk investments have a lower potential for gains and losses.

Another important factor is time. Think about how soon you will need the money. If you are saving to buy a house in the near future, you will probably want a lower risk investment to reduce the chance of the fund value dropping just when you need the cash. If you are investing for retirement in 20 years, your investment horizon is much longer. You may be able to afford to put more emphasis on equity funds because there is more time for equity funds to recover if prices should fall.

But potential return and your time horizon are not the only yardsticks for successful investing. Your choice of mutual fund also depends on how you feel about risk. An investor who checks fund prices every week and worries when investments temporarily lose value has low risk tolerance. If that describes you, you might be more comfortable with money market funds, bond funds, balanced funds and perhaps very conservative equity funds. An investor who is willing to take on more risk might prefer a higher proportion of equity funds or more aggressive mutual funds that specialize in one industry or country.

We describe the specific risks that apply to the fund below.

Fund Details

Fund type	Alternative strategies
Date started **Series A** **Series F** **Series I** **Series L** **Series P**	 February 6, 2024 February 6, 2024 February 6, 2024 February 6, 2024 February 6, 2024
Type of securities	Shares of a mutual fund corporation
Registered plan eligibility	Eligible
Portfolio sub-adviser	Auspice Capital Advisors Ltd.

What Does the Fund Invest in?

Investment objective

The fund seeks to generate returns on investment in, trading in or exposure to commodity and financial interests. Using a disciplined rules-based investment process, the fund captures dominant trends long and short, agnostic to market direction and popular consensus. Risk management and capital allocation is systematic to preserve capital as the strategy's core objective along with providing returns that are non-correlated to traditional equity, fixed income and most alternative strategies. A core goal is to provide performance and crisis alpha in times of significant equity correction.

The fund may use leverage through the use of cash borrowings, short sales and derivatives. It is anticipated that the fund will indirectly use the absolute VaR based risk management approach that allows the 20-day VaR of Auspice Diversified Trust (the "*Underlying Fund*") to be up to 20% of the NAV of the Underlying Fund.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

Investment strategies

To achieve its investment objective, the fund will invest all or substantially all of its assets in the Underlying Fund. The portfolio sub-adviser uses a rules-based investment process to allocate capital and provide disciplined risk management. Sector allocation parameters ensure risk diversification and all positions have stringent risk management parameters. The strategy employed by the portfolio sub-adviser is indiscriminately long or short, able to capture trends in both up and down markets. This typically results in returns that have a low correlation to traditional equity, fixed income, and real estate investments.

The portfolio sub-adviser uses multiple strategies over multiple timeframes to participate in and capture trends. These strategies derive returns by adapting organically to changes in volatility resulting in a greater efficiency in capturing the trends in each individual market. The result is a more efficient use of capital and a low margin to equity ratio. Robustness, capital preservation and risk management are the highest priorities.

The Underlying Fund may use leverage through the use of cash borrowings, short sales and derivatives. If used, The Underlying Fund will manage its risk in such a manner as to keep the Absolute VaR under 20% of its NAV.

The Underlying Fund may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities.

As the fund is considered an "*alternative mutual fund*" within the meaning of NI 81-102, as noted, it may use strategies generally prohibited to be used by conventional mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to invest in physical commodities or specified derivatives, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

The fund may depart temporarily from its investment strategies in the event of adverse market, economic, political or other considerations.

Investing in underlying funds

The fund may invest in underlying funds, including exchange-traded funds. In selecting underlying funds, we assess a variety of criteria, including:

- management style
- investment performance and consistency
- risk tolerance levels
- caliber of reporting procedures
- quality of the manager and/or portfolio adviser.

The Manager reviews and monitors the performance of the underlying funds in which it invests. The review process consists of an assessment of the underlying funds. Factors such as adherence to the stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

How the Underlying Fund engages in securities lending transactions

The Underlying Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

A "*securities lending transaction*" is where a fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A "*repurchase transaction*" is where a fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the fund from the third party. While the fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A "*reverse repurchase transaction*" is where a fund purchases certain types of securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the fund's purchase price for the securities and the resale price provides the fund with additional income.

As indicated above, securities lending, repurchase and reverse repurchase transactions enable the Underlying Fund to earn additional income and thereby enhance their performance.

The Underlying Fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Underlying Fund and not yet returned to it or sold by the Underlying Fund in repurchase transactions and not yet repurchased would exceed 50% of the NAV of the Underlying Fund (exclusive of collateral held by the Underlying Fund for securities lending transactions and cash held by the Underlying Fund for repurchase transactions).

How the Underlying Fund uses derivatives

A derivative is an investment that derives its value from another investment called the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts.

The Underlying Fund may use derivatives as permitted by securities regulations. The Underlying Fund may use them to:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes
- invest indirectly in securities or financial markets, provided the investment is consistent with the fund's investment objective.

When the Underlying Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

How the Underlying Fund engages in short selling

The Underlying Fund may short sell as permitted by securities regulations. A short sale by the Underlying Fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that Underlying Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Underlying Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Underlying Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Underlying Fund will make a profit for the difference (less any compensation the Underlying Fund is required to pay to the lender). Selling short provides the fund and the Underlying Fund with more opportunities for profits when markets are generally volatile or declining.

The Underlying Fund will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Underlying Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by the Underlying Fund, the aggregate market value of all securities of that issuer sold short will not exceed 10% of the NAV of the Underlying Fund and the aggregate market value of all securities sold short by the Underlying Fund will not exceed 50% of its NAV. The Underlying Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions.

Investment Restrictions

Except as described below, the fund is subject to and follows the investment restrictions and requirements outlined in securities legislation, including NI 81-102 of the Canadian securities administrators. This helps to ensure that the fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the fund.

IRC Approved Transactions

The fund has received permission from its IRC to (and may from time to time):

- invest in equity and debt securities ("*related party investments*") of CI Financial Corp. ("*related party*"), and
- trade in portfolio securities with other mutual funds managed by the Manager or any of its affiliates ("*inter-fund transfers*").

Related party investments must comply with the rules relating thereto contained in NI 81-107 of the Canadian securities administrators. Additionally, among other matters, the Manager or the fund's portfolio sub-adviser(s) must certify that the related party investment (i) represented the business judgment of the Manager or the portfolio sub-adviser uninfluenced by considerations other than the best interests of the fund and was, in fact, in the best interests of the fund, (ii) was made free from any influence by the related party or any affiliate or associate thereof (other than the Manager) and without taking into account any consideration relevant to the related party or any associate or affiliate thereof, and (iii) was not part of a series of transactions aiming to support or otherwise influence the price of the securities of the related party or related to another form of misconduct.

Inter-fund transfers are subject to the rules relating thereto contained in NI 81-107. Additionally, among other matters, an inter-fund transfer cannot be intended to (i) smooth out or influence performance results, (ii) realize capital gains or losses, (iii) avoid taxable or distributable income or dividends, or (iv) artificially maintain or otherwise manipulate market prices of the portfolio security.

Tax Related Investment Restrictions

The fund will not make an investment or conduct any activity that would result in CI Corporate Class Limited failing to qualify as a "*mutual fund corporation*" within the meaning of the Income Tax Act.

In addition, the fund will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the fund (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the *Income Tax Act*, (b) an interest in a trust (or a partnership which holds such an interest) which would require the fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the *Income Tax Act*, or (c) any interest in a non-resident trust other than an "*exempt foreign trust*" for the purposes of section 94 of the *Income Tax Act* (or a partnership which holds such an interest); (ii) invest in any security that would be a "*tax shelter investment*" within the meaning of section 143.2 of the *Income Tax Act*; or (iii) invest in any security of an issuer that would be a "*foreign affiliate*" of the fund for purposes of the *Income Tax Act*.

In addition, the fund may not enter into any arrangement (including the acquisition of securities for its portfolio) where the result is a "*dividend rental arrangement*" for the purposes of the *Income Tax Act*, and the fund may not engage in securities lending that does not constitute a "*securities lending arrangement*" for purposes of the *Income Tax Act*.

Description of Securities Offered by the Fund

You will find a list of all of the series of securities that the fund offers on the front cover of this simplified prospectus, and a description of their features under "*Purchases, Switches and Redemptions*" in Part A of the simplified prospectus.

As an investor in a Corporate Class, you have the right to share in any dividends that are declared and any capital that is returned through a distribution on the series of shares of the Corporate Class you hold. You can sell your securities and transfer from one fund to other mutual funds managed by the Manager at any time. If the fund stops operating, you have the right to share in the fund's net assets after it has paid any outstanding debts. You can pledge your securities as security, but you may not transfer or assign them to another party. Pledging securities held in a registered plan may result in adverse tax consequences.

You are entitled to receive notice of securityholder meetings, where you will have one vote for each whole share you own. You have the right to vote on the following matters:

- a change in the method of calculating, or the introduction of, a fee or expense charged to the fund if the change could increase the charges to the fund or its securityholders;
- appointment of a new manager, unless the new manager is an affiliate of the current manager;
- a change in the fund's fundamental investment objective;
- any decrease in the frequency of calculating the NAV per share of the fund;
- in certain circumstances, a merger with, or transfer of assets to, another issuer if:
  - the fund will be discontinued, and

    - investors in the discontinued fund will become investors in the other issuer;
- a merger with, or acquisition of assets from, another issuer if:
    - the fund will continue;
    - investors in the other issuer will become investors in the fund, and
    - the transaction would be a significant change to the fund;
- a restructuring of the fund into a non-redeemable investment fund or into an issuer that is not an investment fund;

If you hold shares of a Corporate Class, you have the right to vote with the common shareholders of CI Corporate Class Limited on the following matters:

- a material change in the investment management agreement; and
- a change to the investment manager of the fund, unless the change is made to an affiliate of the investment manager.

The rights, privileges, conditions and restrictions of shares of a Corporate Class may only be changed by a vote of shareholders. If you own securities of any series of the fund, you will be entitled to vote at any meeting of securityholders of that series, for example, to change the management fee payable by that series. You will also be entitled to vote at any meeting called that affects the fund as a whole, for example, to change the investment objective of the fund. A change to the fundamental investment objective of the fund would require a majority of votes cast at a meeting of securityholders.

If the fund invests in an underlying fund managed by the Manager or its affiliate, the fund will not vote any of the securities it holds of the underlying funds. However, the Manager may arrange for you to vote your share of those securities.

Distribution Policy

The fund expects to pay ordinary taxable dividends and capital gains dividends, if any, quarterly. If the fund pays a dividend, it will be paid in the same currency in which you hold your securities. **Generally, dividends are automatically reinvested, without charges, in additional securities of the same fund. You can also ask in writing to have them invested in another mutual fund managed by the Manager or to receive your dividends in cash for funds you hold in non-registered accounts. Cash distributions are not subject to redemption fees.** The Manager may change the distribution policy at its discretion. For more information about dividends, see "*Income Tax Considerations – Income Tax Considerations for Investors*" in Part A of the simplified prospectus.

For more information about distributions, see "*Income Tax Considerations*" in Part A of the simplified prospectus.

Name, Formation and History of the Fund

The address of the fund is the same as that of CI Global Asset Management, which is:

15 York Street
Second Floor, Toronto Ontario
M5J 0A3

The fund has been established as classes of shares of CI Corporate Class Limited. We manage CI Corporate Class Limited, a mutual fund corporation, which was formed by articles of incorporation under the laws of Ontario. The year-end of the fund for financial reporting purposes is March 31.

The following is a summary of important changes to the fund during the past years.

Fund Name	Name changes in past years	Date of original articles of incorporation or date of articles of amendment creating the share class	Amendments made to these documents in past years
CI Corporate Class Limited	From CI Sector Fund Limited to CI Corporate Class Limited, May 2, 2005	CI Sector Fund Limited was incorporated on July 8, 1987. Each of its share classes was created either in the original articles or by articles of amendment, the date of which is listed below.	July 22, 2004, to effect name changes and create new classes of shares September 2, 2004, to create a new class of shares December 1, 2004, to effect name changes March 30, 2005, to create new classes of shares May 2, 2005, to effect name changes of all classes and the corporation June 20, 2005, to create new classes of shares September 29, 2005, to create the Synergy Corporate Class funds November 7, 2005 to create the Select Funds November 28, 2005 to amalgamate with Synergy Canadian Fund Inc. September 17, 2007, to create new classes of shares May 6, 2008, to create new classes of shares July 18, 2008, to create new classes of shares and to effect name changes

June 11, 2009, to create new classes of shares

July 17, 2009, to create a new class of shares

July 14, 2010, to create new funds and classes of shares

December 13, 2010, to create Signature Gold Corporate Class

May 9, 2011, to create new class of shares

July 27, 2011, to create new classes of shares

July 27, 2011, to create Black Creek Global Leaders Corporate Class, Black Creek International Equity Corporate Class, Black Creek Global Balanced Corporate Class and Harbour All Cap Corporate Class

August 5, 2011, to create new class of shares

August 16, 2011, to effect name changes

December 7, 2011, to create new classes of shares

December 29, 2011, to create Cambridge Income Corporate Class and Signature High Yield Bond Corporate Class

January 31, 2012, to create new classes of shares

		July 26, 2012, to create new classes of shares and to effect name changes August 10, 2012, to create new classes of shares April 8, 2013, to effect name changes July 26, 2013, to create new classes of shares July 29, 2014, to create Cambridge Growth Companies Corporate Class March 10, 2017, to create new classes of shares July 27, 2017, to create new classes of shares February 13, 2023, to create CI Canadian Banks Covered Call Income Corporate Class On or about July 24, 2023, to effect name changes January 16, 2024 to create CI Auspice Alternative Diversified Corporate Class
CI Auspice Alternative Diversified Corporate Class	On or about February 1, 2024, Class A, F, I, L and P shares	

What are the Risks of Investing in the Fund?

The risks of investing in the fund are:

Borrowing risk

Borrowing of cash or securities within the underlying fund could magnify the impact of any movements in the prices of the underlying investments of the fund and therefore the value of your investment. Consequently, these investments may produce more volatile gains or losses compared to investing in the same investments without making use of borrowings.

Changes in legislation risk

There can be no assurance that tax, securities and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the fund's securityholders.

Collateral risk

The fund's underlying fund may enter into derivatives arrangements that requires it to deliver collateral to the derivative counterparty or clearing corporation. As such, the fund may be exposed to certain risks indirectly in respect of that collateral where the underlying fund:

- will be required to post initial margin/collateral to the derivative counterparty or clearing corporation in the form of cash. The fund will be required to have sufficient liquid assets to satisfy this obligation;
- may from time to time, if the value of the derivative arrangements moves against it, be required to post variation margin/collateral with the derivatives counterparty or clearing corporation on an ongoing basis. Each fund will be required to have sufficient liquid assets to satisfy such calls, and, in the event they fail to do so, the counterparty may have a right to terminate such derivatives arrangements; and
- may be subject to the credit risk of the derivatives counterparty. In the event the counterparty becomes insolvent at a time it holds margin/collateral posted with it by the fund, the fund will be an unsecured creditor and will rank behind preferred creditors.

Commodity risk

The fund may invest directly or indirectly in commodities, or gain exposure to commodities by investing in companies engaged in commodity-focused industries or by using exchange-traded funds. To the extent the fund holds commodities within sub-sectors such as energies, metals, grains, soft commodities, it will be influenced by changes in the price of such commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of the fund. Commodity prices can change significantly as a result of a number of factors including supply and demand, speculation, government and regulatory matters, speculation, international monetary and political factors, government and central bank activity and changes in interest rates and currency values. Direct investments in bullion may generate higher transaction and custody costs.

Concentration risk

The fund may hold significant investments in a few issuers, rather than investing the fund's assets across a large number of issuers. In some cases, more than 10% of the net assets of the fund may be invested in securities of a single issuer due to appreciation in value of such investment and/or the liquidation or decline in value of other investments. The investment portfolio of the fund can be less diversified. As a result, the fund may be more susceptible to any single economic, political or regulatory occurrence than a diversified fund investing in a broader range of issuers. Further, a decline in the market value of one of the fund's investments may affect the fund's value more than if the fund was a diversified fund.

Counterparty default risk

This is the risk that entities upon which the investments of the fund or the underlying fund depend may default on their obligations, for instance by failing to make a payment when due. Such parties can include brokers (including clearing brokers), foreign exchange counterparties, derivative counterparties and deposit taking banks. Default on the part of an issuer or counterparty could result in a financial loss to the fund.

The portfolio sub-adviser will manage these risks as far as is practicable by dealing with counterparties as permitted by Canadian securities authorities, by ensuring enforceable legal agreements are in place and by monitoring these counterparties.

Credit risk

When a company or government issues a fixed income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

Currency risk

When the fund or its underlying fund buys an investment priced in a currency other than the fund's base currency ("*foreign currency*") and the exchange rate between the base currency of the fund and the foreign currency changes unfavourably, it could reduce the value of the mutual fund's investment. Of course, changes in the exchange rate can also increase the value of an investment. For example, if the U.S. dollar falls in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth less for a mutual fund based in Canadian dollars. On the other hand, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a mutual fund based in Canadian dollars.

As a portion of the portfolio of the fund or the underlying fund may be invested in securities traded in currencies other than the base currency of a series of the fund, the NAV of the series of the fund, when measured in the base currency, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the base currency. Further, a series of the fund may not be fully hedged or hedged at all. Accordingly, no assurance can be given that the fund's portfolio will not be adversely impacted by changes in foreign exchange rates or other factors.

Currency hedging risk

The use of currency hedges by the underlying fund involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager and/or portfolio sub-advisers' assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the fund or a series of the fund, if the Manager and/or portfolio sub-advisers' expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

Cyber security risk

With the increased use of technologies, such as the Internet, to conduct business, the fund is susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "*hacking*" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the fund, the Manager or the fund's service providers (including, but not limited to, the fund's applicable custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the NAV of the fund or a series of the fund, impediments to trading the portfolio securities of the fund, the inability to process transactions in securities of the fund, including purchases and redemptions of securities of the fund, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the fund invests and counterparties with which the fund and underlying fund engage in transactions.

The Manager has established risk management systems designed to reduce the risks to the fund associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the Manager and the fund cannot control the cyber security plans and systems of the fund's service providers, the issuers of securities in which the fund invests, the counterparties with which the fund engages in transactions, or any other third parties whose operations may affect the fund or their securityholders.

Derivatives risk

The underlying fund may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called "*hedging*". The underlying fund may also use derivatives to make indirect investments. Some examples of derivatives are options, futures, swaps and forward contracts. For more information about how the underlying fund uses derivatives, see *"What Does the Fund Invest in? – Investment strategies – How the Underlying Fund uses derivatives"*.

The use of derivatives comes with a number of risks:

- hedging with derivatives may not always work and it could restrict the underlying fund's ability to increase in value;
- there is no guarantee that the underlying fund will be able to obtain a derivative contract when it needs to, and this could prevent the underlying fund from making a profit or limiting a loss;
- a securities exchange could impose limits on trading of derivatives, making it difficult to complete a contract;
- the other party in the derivative contract might not be able to honour the terms of the contract;
- the price of a derivative might not reflect the true value of the underlying security or index;
- the price of a derivative based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on foreign markets may be harder to close than those traded in North American markets;
- gains or losses from derivatives contracts may result in fluctuations in the underlying fund's taxable income. As a result, the underlying fund that uses derivatives in a given taxation year may have larger or smaller distributions in that taxation year, an inability to make a regular distribution and/or distributions which include a return of capital;
- in some circumstances, investment dealers, futures brokers and counterparties may hold some or all of the underlying fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the underlying fund's assets;
- the Income Tax Act, or its interpretation, may change in respect of the income tax treatment of derivatives;
- amounts paid by the underlying fund as premiums and cash or other assets held in margin accounts are not otherwise available to the underlying fund for investment purposes and the underlying fund will incur trading costs, including trading commissions and option premiums in connection with transactions in derivatives; and
- in the case of over-the-counter options and forward contracts, there is no guarantee that a market will exist for these investments when the underlying fund wants to close out its position; in the case of exchange-

traded options and futures contracts, there may be a risk of a lack of liquidity when the underlying fund wants to close out its position.

In addition, futures markets are highly volatile and are influenced by numerous factors, such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in rates and prices. In addition, because of the low margin deposits required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the trader. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular contracts at prices that represent a fluctuation in price during a single day's trading beyond certain specified limits. If prices fluctuate during a single day's trading beyond those limits (which conditions have in the past sometimes lasted for several days in certain contracts), the trader could be prevented from promptly liquidating unfavourable positions and thus be subject to substantial losses.

As the underlying fund is considered to be an "*alternative mutual fund*" pursuant to NI 81-102, the underlying fund is permitted to invest in specified derivatives, uncovered derivatives or enter into derivatives contracts with counterparties that do not have a designated rating as defined in NI 81-102.

Equity risk

Equities such as common shares give you part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. The price of equity securities of certain companies or companies within a particular industry may fluctuate differently than the value of the overall stock market because of changes in the outlook for those individual companies or the particular industry. Equity-related securities, which give you indirect exposure to the equities of a company, can also be affected by equity risk. Examples of equity-related securities are warrants and convertible securities.

Fixed income risk

Generally, fixed income securities, including bonds and certain preferred shares, will decrease in value when interest rates rise and increase in value when interest rates decline. The NAV of the fund holding such securities will fluctuate with interest rate changes and the corresponding changes in the value of the securities in the portfolio of the fund. The value of fixed income securities is also affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness. Corporate bonds may not pay interest or their issuers may default on their obligations to pay interest and/or principal amounts. Certain of the bonds that may be included in the portfolio from time to time may be unsecured, which will increase the risk of loss in case of default or insolvency of the issuer. Please see "*Interest rate risk*" for additional risks related to investing in fixed income securities

Foreign investment risk

Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian and U.S. investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and the U.S. and there is often less available information about individual investments. Volume and liquidity in some foreign stock and bond markets are less than in Canadian and the U.S. stock and bond markets and, at times, price volatility can be greater than in the Canadian and U.S. markets. Generally, investments in foreign markets are subject to certain risks and the fund may be adversely affected by, among other things, political upheaval, financial troubles, natural disasters, wars, occupations, economic sanctions, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility and government intervention in markets. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

Foreign markets risk

Participation in transactions by the fund may involve the execution and clearing of trades on or subject to the rules of a foreign market. None of the Canadian securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of any rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as the fund may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors for transactions by the fund on foreign exchanges may not be provided the same protection as funds received in respect of transactions by the fund on Canadian exchanges.

Global economic conditions and market risk

Market risk is the risk that a fund's investments will go down in value, including the possibility that such investments will go down sharply or unpredictably. Such decline may be based on company-specific developments, industry-specific developments and/or market trends. Several factors can influence market trends, such as general economic conditions, regulatory changes, changes in interest rates and currency exchange rates, geopolitical changes, global pandemics or health crises, wars and occupations, terrorism and catastrophic events. These events could also have an acute effect on individual issuers or related groups of issuers, including as a result of a disruption to business operations due to quarantined employees, customers and suppliers in affected areas and due to closure of offices, manufacturing facilities, warehouses and logistics supply chain.

The securities markets have in recent years been characterized by significant volatility and unpredictability due to similar events described above. Continued instability in the markets may increase the risks inherent in portfolio investments made by a fund and a substantial drop in the markets in which a fund invests could be expected to have a negative effect on the fund.

Interest rate risk

Mutual funds that invest in fixed income securities such as bonds and money market instruments are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

Large redemption risk

The fund may have particular investors who own a large proportion of the NAV of the fund. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase securities of the fund in connection with their investment offerings, or investors may purchase securities of the fund through their participation in an asset allocation program or model portfolio program. Other retail investors may also have significant holdings of securities of the fund.

Large redemptions by one of these large investors may result in (a) large sales of portfolio securities, impacting market value; (b) increased transaction costs (e.g., commission); (c) capital gains being realized, which may increase capital gain dividends to investors; and/or (d) the termination of the fund. If this should occur, the returns of investors (including other funds that invest in such underlying fund) may also be adversely affected. The fund may agree with the large investor to allow for in-kind redemptions, by transferring portfolio assets of an equal value to the large redeeming investor, if assets of the fund cannot be sold at advantageous prices without a significant impact to the fund.

Leverage Risk

When the underlying fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the underlying fund. Leverage occurs when the underlying fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the underlying fund and may result in losses greater than the amount invested in the derivative itself. Using leverage involves special risks and should be considered to be speculative. Leverage may increase volatility, may impair the underlying fund's liquidity and may cause the underlying fund to liquidate positions at unfavourable times. In accordance with applicable securities legislation, as an alternative mutual fund, the underlying fund is subject to a gross aggregate exposure limit of 300% of its NAV, which is calculated by adding together the market value of its short positions, the value of any outstanding cash borrowing and the aggregate notional value of its specified derivatives positions that are not entered into for hedging purposes.

Please note that the fund has obtained exemptive relief to allow it to use leverage indirectly that is up to 20% of the Absolute VaR of the Underlying Fund rather than complying with the requirements of NI 81-102.

Liquidity risk

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Investments with low liquidity can have dramatic changes in value.

No assurances on achieving investment objectives risk

There is no assurance that the fund or the underlying fund will achieve its investment objectives. There is no assurance that the fund or the underlying fund will be able to pay regular cash distributions on the securities. The funds available for distributions to securityholders will vary according to, among other things, the interest, dividends and other distributions paid on the portfolio securities of the fund or the underlying fund, the level of option premiums received (if applicable) and the value of the securities comprising the portfolio of the fund or the underlying fund. As the interest, dividends and other distributions received by the fund or the underlying fund may not be sufficient to meet its objectives in respect of the payment of distributions, the fund or the underlying fund may depend on the realization of capital gains, and/or the receipt of option premiums (if applicable) to meet those objectives. Although many investors and financial market professionals price options based on the Black-Scholes Model, in practice actual option premiums are determined in the marketplace and there is no assurance that the premiums predicted by such a pricing model can be attained.

Operational risk

The fund's day to day operations may be adversely affected by circumstances beyond the reasonable control of the Manager, such as failure of technology or infrastructure, or natural disasters or global pandemics that affect the productivity of the Manager's or its suppliers' workforce.

Reliance on historical data risk

Past trends may not be repeated in the future. The accuracy of the historical data used by the Manager and those individuals who are principally responsible for providing administration and portfolio management services to the fund for research and development, which is often provided by third parties, cannot be guaranteed by the Manager. The Manager only seeks to obtain such data from companies that it believes to be highly reliable and of high reputation.

Restrictions on trading due to status risk

The Manager seeks to avoid the risks associated with creating information barriers that would allow it to simultaneously have public and private information about a single issuer. If the Manager or any of its personnel or portfolio sub-advisers were to receive material non-public information about a particular obligor or asset, or have an interest in causing a fund to transact a particular asset, the Manager may be prevented from causing the fund to transact such asset due to internal restrictions imposed on the Manager. Notwithstanding the maintenance of certain internal controls relating to the management of material non-public information, it is possible that such controls could fail and result in the Manager, or one of its investment professionals or portfolio sub-advisers, buying or selling an asset while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on the Manager's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact the Manager's ability to perform its investment management services to a fund.

Securities lending risk

The underlying fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. There are risks associated with securities lending transactions, as well as repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the underlying fund. If the third party defaults on its obligation to repay or resell the securities to the underlying fund, the cash or collateral may be insufficient to enable the underlying fund to purchase replacement securities and the underlying fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by the underlying fund under a reverse repurchase transaction may decline below the amount of cash paid by the underlying fund to the third party. If the third party defaults on its obligation to repurchase the securities from the underlying fund, the underlying fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the fund engages in these transactions, see "*What Does the Fund Invest in? – Investment strategies"*.

Series risk

The fund issues different series of securities. Each series has its own fees and expenses, which the fund tracks separately. However, if one series is unable to meet its financial obligations, the other series are legally responsible for making up the difference.

Short selling risk

The fund may engage in a disciplined amount of short selling. A "*short sale*" is where a fund borrows securities from a lender and then sells the borrowed securities (or "*sells short*" the securities) in the open market. At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays compensation to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any compensation the mutual fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation paid by the fund and make a profit for the fund, and securities sold short may instead increase in value. The fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the fund has borrowed securities may go bankrupt and the fund may lose the collateral it has deposited with the lender. The lender may decide to recall the borrowed securities which would force the fund to return the borrowed securities early. If the fund is unable to borrow the securities from another lender to return to the original lender, the fund may have to repurchase the securities at a higher price than what it might otherwise pay.

If the fund engages in short selling, it will adhere to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The fund will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although the fund may not itself engage in short selling, it may be exposed to short selling risk because the underlying fund(s) in which it invests may be engaged in short selling.

Sub-adviser risk

The success of the fund and the underlying fund depends on the competency of its portfolio sub-adviser and the portfolio sub-adviser's ability to identify investment opportunities which achieve the objective of the fund and the underlying fund. This is dependent on the skills of the portfolio sub-adviser's personnel, quantitative analysis and research activities undertaken by the portfolio sub-adviser and on historical relationships between stocks acting in a manner which is consistent with the portfolio sub-adviser's analysis, over time. If the portfolio sub-adviser does not exercise an adequate level of skill, including in the interpretation of the data, the investment process is flawed or inaccurate or any of the historical relationships on which the strategy is based break down, then this may cause losses to the fund and the underlying fund.

Tax risk

There can be no assurance that tax laws applicable to CI Corporate Class Limited, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect CI Corporate Class Limited or the Corporate Class's securityholders. Furthermore, there can be no assurance that the CRA will agree with our characterization of the gains and losses of CI Corporate Class Limited as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of CI Corporate Class Limited are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of CI Corporate Class Limited for tax purposes, which may result in tax payable by CI Corporate Class Limited, and CI Corporate Class Limited could be liable for tax under Part III of the Income Tax Act in respect of excessive capital gains dividend elections. Such potential liability may reduce NAV per series or NAV per share, as applicable.

The use of derivative strategies may also have a tax impact on CI Corporate Class Limited. In general, gains and losses realized by the fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. The fund will generally recognize gains or losses under a derivative contract when it is realized by the fund upon partial settlement or upon maturity. This may result in significant gains being realized by the fund at such times and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, it may be subject to non-refundable tax in the CI Corporate Class Limited.

CI Corporate Class Limited may be subject to non-refundable tax on certain income earned by it. Where CI Corporate Class Limited becomes subject to such non-refundable tax, we will, on a discretionary basis, allocate such tax against the NAV of the corporate class funds that make up CI Corporate Class Limited. The performance of the fund may be affected by such tax allocation.

To the extent that the Corporate Class becomes taxable, this could be disadvantageous for two types of investors: investors in a registered plan and investors with a lower marginal tax rate than the Corporate Class. Investors in registered plans do not immediately pay income tax on income received, so if the Corporate Class earned income that is subject to tax, the registered plan will indirectly pay the income tax on such income, which it would not otherwise have paid had it received the income directly on a flow-through basis. The corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province in which you live and your marginal tax rate. As such, if the income is taxed inside CI Corporate Class Limited rather than distributed to you on a flow-through basis (and you pay the tax), you may indirectly pay a higher rate of tax on that income than you otherwise might.

Underlying fund risk

The fund may pursue its investment objectives indirectly by investing in securities of other mutual funds, including ETFs, in order to gain access to the strategies pursued by those underlying funds. In doing so, the risks associated with investing in that fund include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. There can be no assurance that any use of such multi-layered fund-of-fund structures will result in any gains for the fund. If an underlying fund that is not traded on an exchange suspends redemptions, the fund will be unable to value part of its portfolio and may be unable to redeem securities. In addition, the portfolio adviser could allocate the fund's assets in a manner that results in that fund underperforming relative to its peers.

Investment Risk Classification Methodology

We determine the risk rating for the fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the fund's historical volatility as measured by the 10-year standard deviation of the returns of the fund. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, the fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Where the fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund be used to determine the risk rating of the fund.

The fund is assigned an investment risk rating in one of the following categories:

- **Low** – this level of risk is typically associated with investments in money market funds and Canadian fixed income funds;

- **Low to Medium** – this level of risk is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

- **Medium** – this level of risk is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

- **Medium to High** – this level of risk is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

- **High** – this level of risk is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g. emerging markets, precious metals).

The following chart sets out the reference fund or index used for the fund, which has less than 10 years of performance history.

Fund	Reference Fund or Index
CI Auspice Alternative Diversified Corporate Class	Auspice Diversified Trust

There may be times when we believe the standardized methodology produces a result that does not reflect the fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for the fund on an annual basis or if there has been a material change to the fund's investment objectives or investment strategies. As part of our annual review, we also review our investment risk classification methodology and ensure that the reference funds or indices used for our calculations are appropriate.

The manner in which we identify the investment risk level of the fund is available on request, at no cost, by calling 1-800-792-9355 or by emailing service@ci.com.

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Additional information about the fund is available in the fund's fund facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of it.

You can get a copy of these documents, at your request, and at no cost, by calling us toll free at 1-800-792-9355, from your dealer or by email at service@ci.com.

These documents and other information about the fund, such as information circulars and material contracts, are also available on CI's website at www.ci.com, or from the SEDAR+ website at www.sedarplus.ca.

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

To request an alternative format of this document, please contact us through our website at www.ci.com, or by calling 1-800-792-9355.

CI AUSPICE ALTERNATIVE DIVERSIFIED CORPORATE CLASS