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

Part A: General Disclosure

Simplified Prospectus dated July 24, 2025

Equity Funds

CI Canada Quality Dividend Growth Index Fund (Series A, F, I and P units)

CI Canadian Banks Covered Call Income Corporate Class (A, F, I and P shares)

CI Canadian Dividend Fund (Series A, D, E, EF, F, I, O and P units)

CI Canadian Dividend Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Canadian Equity Growth Fund (Series A, E, EF, F, I, O and P units)

CI Canadian Equity Growth Corporate Class (A, AT5, AT6, AT8, D, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5, PT8, Y and Z shares)

CI Canadian Investment Fund (Series A, E, EF, F, I, O and P units)

CI Canadian Investment Corporate Class (A, AT5, AT6, AT8, D, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Canadian REIT Fund (Series A and F units)

CI Canadian Small/Mid Cap Equity Fund (Series A, E, EF, F, I, O and P units)

CI Canadian Small/Mid Cap Equity Corporate Class (A, AT5, AT8, E, ET5, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Emerging Markets Fund (Series A, AH, E, EF, F, FH, I, IH, O, P and PH units)

CI Emerging Markets Corporate Class (A, AT8, AH, E, ET8, EF, EFT8, F, FT8, FH, I, IT8, IH, O, OT8, P and PH shares)

CI Energy Giants Covered Call Fund (Series A, F, I and P units)

CI Equity Asset Allocation ETF Fund (*formerly CI Equity Asset Allocation Fund*) (Series A, F, I and P units)

CI Global Alpha Innovators Corporate Class (A, AH, E, EF, F, FH, I, IH, O, P and PH shares)

CI Global Dividend Fund (Series A, E, EF, F, I, O and P units)

CI Global Dividend Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Global Dividend Opportunities Fund (Series A, E, EF, F, I, O, P, PP, Y and Z units)

CI Global Dividend Opportunities Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Global Energy Corporate Class (A, E, EF, F, I, O, P and PP shares)

CI Global Equity Fund (Series A, E, EF, F, I, O and P units)

CI Global Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Global Health Sciences Corporate Class (A, E, EF, F, I, O and P shares)

CI Global Leaders Fund (Series A, AT6, D, E, EF, F, I, O and P units)

CI Global Leaders Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Global Quality Dividend Growth Index Fund (Series A, F, I and P units)

CI Global Resource Fund (Series A, E, EF, F, O and P units)

CI Global Resource Corporate Class (A, E, EF, F, I, O and P shares)

CI Global Small/Mid Cap Equity Fund (Series A, AT5, E, EF, F, I, O, P and PP units)

CI Global Small/Mid Cap Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8, P and PT8 shares)

CI Global Stock Selection Fund (Series I units)

CI Global Value Fund (Series A, E, EF, F, I, O and P units)

CI Global Value Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8 and P shares)

CI Gold+ Giants Covered Call Fund (Series A, F, I and P units)

CI International Equity Fund (Series A, AT6, E, EF, F, I, O and P units)

CI International Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI International Quality Dividend Growth Index Hedged Fund (Series A, F, I and P units)

CI International Value Fund (Series A, E, EF, F, I, O and P units)

CI International Value Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8 and P shares)

CI Multi-Sector Covered Call Fund (Series A, F, I and P units)

CI Select Canadian Equity Fund (Series A, E, EF, F, I, O, P, Y and Z units)

CI Select Canadian Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Select Global Equity Fund (Series A, E, EF, F, I, O and P units)

CI Select Global Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8, P, PP, PT8, Y and Z shares)

CI Synergy American Fund (Series A, E, EF, F, I, O and P units)

CI Synergy American Corporate Class (A, AT8, E, ET8, EF, EFT8, F, FT8, I, IT8, O, OT8 and P shares)

CI Synergy Canadian Corporate Class (A, AT8, E, ET8, EF, EFT8, F, FT8, I, IT8, O, OT8, P and Y shares)

CI Synergy Global Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8 and P shares)

CI Tech Giants Covered Call Fund (Series A, F, I and P units)

CI U.S. Dividend Fund (Series A, AT6, D, E, EF, F, I, O and P units)

CI U.S. Dividend Registered Fund (Series A, E, EF, F, I, O and P units)

CI U.S. Dividend US$ Fund (Series A, AT8, E, EF, F, FT8, I, IT8, O and P units)

CI U.S. Quality Dividend Growth Index Fund (Series A, F, I and P units)

CI U.S. Small/Mid Cap Equity Fund (Series A, E, EF, F, I, O and P units)

CI U.S. Small/Mid Cap Equity Corporate Class (A, AT8, E, ET8, EF, EFT8, F, FT8, I, IT8, O, OT8 and P shares)

CI U.S. Stock Selection Fund (Series A, E, EF, F, I, O and P units)

CI U.S. Stock Selection Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Balanced Funds

CI Balanced Asset Allocation ETF Fund (*formerly CI Balanced Asset Allocation Fund*) (Series A, F, I and P units)

CI Balanced Growth Asset Allocation ETF Fund (*formerly CI Balanced Growth Asset Allocation Fund*) (Series A, F, I and P units)

CI Balanced Income Asset Allocation ETF Fund (*formerly CI Balanced Income Asset Allocation Fund*) (Series A, F, I and P units)

CI Canadian Asset Allocation Fund (Series A, E, EF, F, I, O and P units)

CI Canadian Asset Allocation Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Canadian Balanced Fund (Series A, AT6, D, E, EF, F, I, O, P, PP, U, Y, Z and ZZ units)

CI Canadian Balanced Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PP, PT5, PT8, Y and Z shares)

CI Canadian Income & Growth Fund (Series A, AT6, E, EF, F, I, O, P, Y and Z units)

CI Canadian Income & Growth Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Conservative Asset Allocation ETF Fund (*formerly CI Conservative Asset Allocation Fund*) (Series A, F, I and P units)

CI Dividend Income & Growth Fund (Series A, E, EF, F, I, O, P and Z units)

CI Dividend Income & Growth Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Global Balanced Fund (Series A, AT6, D, E, EF, F, I, O and P units)

CI Global Balanced Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, O, OT5, OT8, P, PT5 and PT8 shares)

CI Global Income & Growth Fund (Series A, E, EF, F, I, O, OT8, P, PP, Y, YT5, YT8, YY, Z, ZT5, ZT8 and ZZ units)

CI Global Income & Growth Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Growth Asset Allocation ETF Fund (*formerly CI Growth Asset Allocation Fund*) (Series A, F, I and P units)

Income / Specialty Funds

CI Canadian Bond Fund (Series A, E, EF, F, I, O, P and Z units)

CI Canadian Bond Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8 and P shares)

CI Canadian Convertible Bond Fund (Series A and F units)

CI Canadian Long-Term Bond Pool (Series I units)

CI Canadian Short-Term Bond Pool (Series I units)

CI Corporate Bond Fund (Series A, E, EF, F, I, O and P units)

CI Corporate Bond Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Diversified Yield Fund (Series A, E, EF, F, I, O, OO, P, PP, Y and Z units)

CI Diversified Yield Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)

CI Emerging Markets Bond Fund (Series A, F, I and P units)

CI Global Bond Fund (Series A, E, EF, F, I, O and P units)

CI Global Bond Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5 and P shares)

CI Global Bond Currency Neutral Fund (Series A, F, I and P units)

CI Global Core Plus Bond Fund (Series A, E, EF, F, I, O and P units)

CI Gold Corporate Class (A, E, EF, F, I, O and P shares)

CI High Income Fund (Series A, E, EF, F, I, O and P units)

CI High Income Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI High Interest Savings Fund (Series A, DA, DF, E, F, I, O and P units)

CI High Yield Bond Fund (Series A, E, EF, F, I, O and P units)

CI High Yield Bond Corporate Class (A, AT5, AT8, E, ET8, F, FT5, FT8, I, P, O and OT8 shares)

CI Income Fund (Series A, E, EF, F, I, O and P units)

CI Investment Grade Bond Fund (Series A, AT5, AH, E, EF, F, FT5, FH, I, IT5, IH, O, P and PH units)

CI Money Market Fund (Series A, DA, F, DF, I, DI and P units)

CI Money Market Corporate Class (A, AT8, DA, F, DF, I, DI, IT8 and P shares)

CI MSCI World ESG Impact Index Fund (Series A, E, F, I, O and P units)

CI Preferred Share Fund (Series A, E, EF, F, I, O and P units)

CI U.S. Aggregate Bond Covered Call Fund (Series A, F, I and P units)

CI U.S. Income US$ Fund (Series A, E, EF, F, I, O and P units)

CI U.S. Money Market Fund (Series A, F, I and P units)

CI U.S. Money Market Corporate Class (A, F, I and P shares)

CI Portfolio Series

CI Portfolio Series Balanced Fund (Series A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, O, OT5, OT8, P, PT5 and PT8 units)

CI Portfolio Series Balanced Growth Fund (Series A, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, O, OT5, OT8, P and PT8 units)

CI Portfolio Series Conservative Balanced Fund (Series A, AT6, E, EF, F, I, O and P units)

CI Portfolio Series Conservative Fund (Series A, AT6, E, EF, F, I, O, P, U, UT6 and Z units)

CI Portfolio Series Growth Fund (Series A, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, O, OT5, OT8, P and PT8 units)

CI Portfolio Series Income Fund (Series A, E, EF, F, I, O, P, Y and Z units)

CI Portfolio Series Maximum Growth Fund (Series A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, O, OT5, OT8, P and PT8 units)

CI Portfolio Select Series

CI Select 100e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Select 20i80e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8, P and PT8 shares)

CI Select 30i70e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8, P and PT8 shares)

CI Select 40i60e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Select 50i50e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Select 60i40e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Select 70i30e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Select 80i20e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Select Canadian Equity Managed Corporate Class (A, E, EF, F, I, O, P, V, Y and Z shares)

CI Select Income Managed Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5, PT8, U, V, Y and Z shares)

CI Select International Equity Managed Corporate Class (A, E, EF, F, I, O, P, V, Y and Z shares)

CI Select Staging Fund (Series A, F and I units)

CI Select U.S. Equity Managed Corporate Class (A, E, EF, F, I, O, P, V, Y and Z shares)

Equity Private Pools

CI Canadian Dividend Private Pool (Series A, F and I units)

CI Canadian Equity Growth Private Pool (Series A, AP, F, FP and I units)

CI Global Equity Alpha Private Pool (Series A, F and I units)

CI Global Small/Mid Cap Equity Private Pool (Series A, AP, F, FP and I units)

CI International Equity Alpha Private Pool (Series A, F and I units)

CI International Equity Growth Private Pool (Series A, AP, F, FP and I units)

CI Select Canadian Equity Private Pool (Series A, F and I units)

CI Select Global Equity Private Pool (Series A, AP, F, FP and I units)

CI U.S. Equity Private Pool (Series A, AP, F, FP and I units)

CI U.S. Stock Selection Private Pool (Series A, F and I units)

Balanced Private Pools

CI Canadian Income & Growth Private Pool (Series A, F and I units)

Income Private Pools

CI Canadian Bond Private Pool (Series A, F, I and S units)

CI Global Enhanced Government Bond Private Pool (Series A, F and I units)

CI Investment Grade Bond Private Pool (Series A, F and I units)

CI Mosaic ESG ETF Portfolios

CI Mosaic ESG Balanced ETF Portfolio (Series A, AT5, F, FT5, I, P, PP, PT5, Y, YT5 and Z units)

CI Mosaic ETF Portfolios

CI Mosaic Balanced ETF Portfolio (Series A, AT5, E, ET5, F, FT5, I, O, OT5, P and PT5 units)

CI Mosaic Balanced Growth ETF Portfolio (Series A, AT5, E, ET5, F, FT5, I, O, OT5, P and PT5 units)

CI Mosaic Balanced Income ETF Portfolio (Series A, AT5, E, ET5, F, FT5, I, O, OT5, P and PT5 units)

CI Mosaic Growth ETF Portfolio (Series A, AT5, E, ET5, F, FT5, I, O, OT5, P and PT5 units)

CI Mosaic Income ETF Portfolio (Series A, AT5, E, ET5, F, FT5, I, O, OT5, P and PT5 units)

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

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

Introduction

In this document, "*we*", "*us*", "*our*", "*CI GAM*" and the "*Manager*" refer to CI Investments Inc. or CI Global Asset Management (a registered business name of CI Investments Inc.), the manager of the funds. A "*fund*" is any of the mutual funds described in this simplified prospectus. A "*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 *"series*" in this simplified prospectus. A "*trust fund*" is a fund that is not a Corporate Class. A "*Portfolio*" refers to any of the funds that make up the CI Portfolio Series. A "*Select Fund*" refers to any of the funds that make up the CI Portfolio Select Series ("*PSS*"). A "*Private Pool*" refers to any of the funds that make up the Equity Private Pools, Balanced Private Pools and Income Private Pools. A "*CI Mosaic ETF Portfolio*" refers to any of the funds that make up the CI Mosaic ETF Portfolios. A "*security*" means a unit of a trust fund or a share of a Corporate Class. An "*affiliated firm*" means a dealer affiliated with us, through whom PSS as a CI PSS Managed Account (to be further discussed) is exclusively available. A "*representative*" is an individual working as a broker, financial planner or other person who is qualified to sell securities of the funds described in this document. A "*dealer*" is the firm with which a representative works. "*CI Prestige*" refers to CI Prestige (formerly the Private Investment Management ("*PIM"*) and CI Preferred Pricing programs). Certain funds had previously issued Class A, AH, AT5, AT6, AT8, D, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FT5, FT8, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PP, PH, PT5, PT8, S, U, UT6, V, Y and/or Z Class securities, which have now been renamed Series A, AH, AT5, AT6, AT8, D, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FT5, FT8, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PP, PH, S, PT5, PT8, U, UT6, V, Y and/or Z Series securities, respectively. "*Hedged Series*" refers to any of Series AH, FH, IH and PH of a fund, as applicable.

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

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

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

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

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

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus just as if they were printed as part of this document. You can get a copy of these documents, at your request, and at no cost, by calling (toll-free) 1-800-792-9355, by e-mailing service@ci.com, or by asking your representative. You will also find these documents on our website at www.ci.com.

These documents and other information about each fund are also available on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval+) at www.sedarplus.ca.

Responsibility for Mutual Fund Administration

Some of our funds have been established as classes of shares of CI Corporate Class Limited ("*Corporate Classes*"). We manage CI Corporate Class Limited, a mutual fund corporation, which was formed by articles of incorporation under the laws of Ontario. Other funds have been established as investment trusts ("*Trust Funds*") created through the declaration of trust under the laws of Ontario. For ease of reference, we refer to each Corporate Class and each Trust Fund as a "*fund*" and collectively as the "*funds*". Corporate Classes offer shares and Trust Funds offer units. Units of Trust Funds and shares of Corporate Classes are both referred to as "*securities*". The year-end of each fund (other than CI Canadian Convertible Bond Fund and CI Canadian REIT Fund) for financial reporting purposes is March 31. The year-end of CI Canadian Convertible Bond Fund and CI Canadian REIT Fund for financial reporting purposes is December 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 funds. The Manager provides all general management and administrative services to the funds, including valuation of fund assets, accounting and keeping investor records. You will find details about the management agreement with the funds under "*Material Contracts – Management Agreement*" below. The Manager is a wholly-owned subsidiary of CI Financial Corp., an independent company offering global asset management and wealth management advisory services and is listed on the Toronto Stock Exchange ("*TSX*") (TSX: CIX). On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management subsidiary of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. Subject to regulatory clearances and other customary closing conditions, the transaction is expected to close in the third quarter of 2025. The Manager does not expect the transaction to impact it or the funds' business, operations or affairs at this time.

Directors and Executive Officers of the Manager

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

Name and municipality of residence	Current position and office held with CI GAM
Marc-André Lewis Toronto, Ontario	Director, President, Ultimate Designated Person and Chief Investment Officer
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li	Director, Senior Vice-President and General Counsel, and Corporate Secretary

Name and municipality of residence	Current position and office held with CI GAM
Toronto, Ontario	
William Chinkiwsky Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer
Ethan Feldman Toronto, Ontario	Chief Operating Officer
Jennifer Sinopoli Ottawa, Ontario	Executive Vice-President, Head of Distribution
Geraldo Ferreira Toronto, Ontario	Senior Vice-President, Investment and Product Management

Under an amended and restated master management agreement dated July 14, 2023, as amended, between the Manager, CI Corporate Class Limited and the trustee of the funds, among others (the "*Master Management Agreement*"), the Manager is responsible for managing the investment portfolio of the funds. The Master Management Agreement permits the Manager to terminate the agreement in respect of a fund upon giving 60 days' prior written notice to the trustee or CI Corporate Class Limited, as applicable. The Master Management Agreement also permits the trustee or CI Corporate Class Limited to terminate the agreement with respect to a 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, securityholders holding at least 33% of the outstanding securities of that fund must be represented in person or by proxy at the meeting, provided that at least two persons entitled to vote thereat are personally present. You will find more information about the Master Management Agreement under "*Material Contracts – Management Agreement*" section below.

Each fund that invests in an underlying fund managed by us or any of our affiliates or associates will not vote any of the securities it holds in the underlying fund. However, the Manager may arrange for you to vote your share of those securities.

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 any of the funds 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
Marc-André Lewis Toronto, Ontario	Director
Yvette Zhang	Director and Chief Financial Officer

Name and municipality of residence	Current position and office held with CI Corporate Class Limited
Toronto, Ontario	
Duarte Boucinha Markham, Ontario	Chief Executive Officer

Portfolio Adviser

As portfolio adviser, CI GAM is responsible for providing or arranging for the provision of investment advice to all the funds. We are directly responsible for managing the investment portfolios of the following funds:

- CI Balanced Asset Allocation ETF Fund
- CI Balanced Growth Asset Allocation ETF Fund
- CI Balanced Income Asset Allocation ETF Fund
- CI Canada Quality Dividend Growth Index Fund
- CI Canadian Asset Allocation Fund
- CI Canadian Asset Allocation Corporate Class
- CI Canadian Balanced Fund
- CI Canadian Balanced Corporate Class
- CI Canadian Banks Covered Call Income Corporate Class
- CI Canadian Bond Fund
- CI Canadian Bond Corporate Class
- CI Canadian Bond Private Pool
- CI Canadian Convertible Bond Fund
- CI Canadian Dividend Fund
- CI Canadian Dividend Corporate Class
- CI Canadian Dividend Private Pool
- CI Canadian Equity Growth Fund
- CI Canadian Equity Growth Corporate Class
- CI Canadian Equity Growth Private Pool
- CI Canadian Income & Growth Fund
- CI Canadian Income & Growth Corporate Class
- CI Canadian Income & Growth Private Pool
- CI Canadian Investment Fund
- CI Canadian Investment Corporate Class
- CI Canadian Long-Term Bond Pool
- CI Canadian REIT Fund
- CI Canadian Short-Term Bond Pool
- CI Canadian Small/Mid Cap Equity Fund
- CI Canadian Small/Mid Cap Equity Corporate Class
- CI Conservative Asset Allocation ETF Fund
- CI Corporate Bond Fund
- CI Corporate Bond Corporate Class
- CI Diversified Yield Fund
- CI Diversified Yield Corporate Class
- CI Dividend Income & Growth Fund
- CI Dividend Income & Growth Corporate Class
- CI Emerging Markets Fund
- CI Emerging Markets Corporate Class

- CI Energy Giants Covered Call Fund
- CI Equity Asset Allocation ETF Fund
- CI Global Alpha Innovators Corporate Class
- CI Global Bond Currency Neutral Fund
- CI Global Bond Fund
- CI Global Bond Corporate Class
- CI Global Core Plus Bond Fund
- CI Global Dividend Fund
- CI Global Dividend Corporate Class
- CI Global Dividend Opportunities Fund
- CI Global Dividend Opportunities Corporate Class
- CI Global Energy Corporate Class
- CI Global Equity Fund
- CI Global Equity Corporate Class
- CI Global Health Sciences Corporate Class
- CI Global Income & Growth Fund
- CI Global Income & Growth Corporate Class
- CI Global Quality Dividend Growth Index Fund
- CI Global Resource Fund
- CI Global Resource Corporate Class
- CI Global Small/Mid Cap Equity Fund
- CI Global Small/Mid Cap Equity Corporate Class
- CI Global Small/Mid Cap Equity Private Pool
- CI Global Stock Selection Fund
- CI Gold Corporate Class
- CI Gold+ Giants Covered Call Fund
- CI Growth Asset Allocation ETF Fund
- CI High Income Fund
- CI High Income Corporate Class
- CI High Interest Savings Fund
- CI High Yield Bond Fund
- CI High Yield Bond Corporate Class
- CI Income Fund
- CI International Quality Dividend Growth Index Hedged Fund
- CI Money Market Fund
- CI Money Market Corporate Class
- CI Mosaic Balanced ETF Portfolio
- CI Mosaic Balanced Growth ETF Portfolio
- CI Mosaic Balanced Income ETF Portfolio
- CI Mosaic ESG Balanced ETF Portfolio
- CI Mosaic Growth ETF Portfolio
- CI Mosaic Income ETF Portfolio
- CI MSCI World ESG Impact Index Fund
- CI Multi-Sector Covered Call Fund
- CI Portfolio Series Balanced Fund
- CI Portfolio Series Balanced Growth Fund
- CI Portfolio Series Conservative Balanced Fund
- CI Portfolio Series Conservative Fund
- CI Portfolio Series Growth Fund
- CI Portfolio Series Income Fund

- CI Portfolio Series Maximum Growth Fund
- CI Preferred Share Fund
- CI Select 100e Managed Portfolio Corporate Class
- CI Select 20i80e Managed Portfolio Corporate Class
- CI Select 30i70e Managed Portfolio Corporate Class
- CI Select 40i60e Managed Portfolio Corporate Class
- CI Select 50i50e Managed Portfolio Corporate Class
- CI Select 60i40e Managed Portfolio Corporate Class
- CI Select 70i30e Managed Portfolio Corporate Class
- CI Select 80i20e Managed Portfolio Corporate Class
- CI Select Canadian Equity Fund
- CI Select Canadian Equity Corporate Class
- a portion of CI Select Canadian Equity Managed Corporate Class
- CI Select Canadian Equity Private Pool
- CI Select Global Equity Fund
- CI Select Global Equity Corporate Class
- CI Select Global Equity Private Pool
- CI Select Income Managed Corporate Class
- a portion of CI Select International Equity Managed Corporate Class
- CI Select Staging Fund
- CI Synergy American Fund
- CI Synergy American Corporate Class
- CI Tech Giants Covered Call Fund
- a portion of CI Select U.S. Equity Managed Corporate Class
- CI U.S. Aggregate Bond Covered Call Fund
- CI U.S. Dividend Fund
- CI U.S. Dividend Registered Fund
- CI U.S. Dividend US$ Fund
- CI U.S. Equity Private Pool
- CI U.S. Income US$ Fund
- CI U.S. Money Market Fund
- CI U.S. Money Market Corporate Class
- CI U.S. Quality Dividend Growth Index Fund
- CI U.S. Small/Mid Cap Equity Fund
- CI U.S. Small/Mid Cap Equity Corporate Class
- CI U.S. Stock Selection Fund
- CI U.S. Stock Selection Corporate Class
- CI U.S. Stock Selection Private Pool

The following individuals are principally responsible for managing the funds. To the extent a fund invests in privately offered collective investment schemes with non-traditional investment strategies (See "*Exemptions and Approvals*" in Part A and "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in – Investment strategies"* in Part B of the simplified prospectus), CI GAM's Alternative Investments Team, headed by Marc-André Lewis, President and Chief Investment Officer, and Geofrey Marshall, Senior Vice President, Head of Fixed Income and Lead – Private Markets, is responsible for the investment decision to so invest. The investment decisions made by the individual portfolio advisers are not subject to the oversight, approval or ratification of a committee; however, we are ultimately responsible for the advice given.

Name	Fund	Current position and office held with the portfolio adviser
Alfred Lam	CI Income Fund CI Mosaic Balanced ETF Portfolio CI Mosaic Balanced Growth ETF Portfolio CI Mosaic Balanced Income ETF Portfolio CI Mosaic ESG Balanced ETF Portfolio CI Mosaic Growth ETF Portfolio CI Mosaic Income ETF Portfolio CI Portfolio Series Balanced Fund CI Portfolio Series Balanced Growth Fund CI Portfolio Series Conservative Balanced Fund CI Portfolio Series Conservative Fund CI Portfolio Series Growth Fund CI Portfolio Series Income Fund CI Portfolio Series Maximum Growth Fund CI Select 100e Managed Portfolio Corporate Class CI Select 20i80e Managed Portfolio Corporate Class CI Select 30i70e Managed Portfolio Corporate Class CI Select 40i60e Managed Portfolio Corporate Class CI Select 50i50e Managed Portfolio Corporate Class CI Select 60i40e Managed Portfolio Corporate Class CI Select 70i30e Managed Portfolio Corporate Class CI Select 80i20e Managed Portfolio Corporate Class CI Select Income Managed Corporate Class a portion of CI Select Canadian Equity Managed Corporate Class a portion of CI Select International Equity Managed Corporate Class	Senior Vice-President, Co-Head of Multi-Asset

Name	Fund	Current position and office held with the portfolio adviser
	CI Select Staging Fund a portion of CI Select U.S. Equity Managed Corporate Class CI U.S. Income US$ Fund	
Marc-André Lewis	CI Balanced Asset Allocation ETF Fund CI Balanced Growth Asset Allocation ETF Fund CI Balanced Income Asset Allocation ETF Fund CI Conservative Asset Allocation ETF Fund CI Equity Asset Allocation ETF Fund CI Global Income & Growth Fund CI Global Income & Growth Corporate Class CI Growth Asset Allocation ETF Fund	President and Chief Investment Officer
Geofrey Marshall	CI Canadian Income & Growth Fund CI Canadian Income & Growth Corporate Class CI Canadian Income & Growth Private Pool CI Corporate Bond Fund CI Corporate Bond Corporate Class CI Diversified Yield Fund CI Diversified Yield Corporate Class CI Global Core Plus Bond Fund CI Global Income & Growth Fund CI Global Income & Growth Corporate Class CI High Income Fund CI High Income Corporate Class CI High Yield Bond Fund CI High Yield Bond Corporate Class a portion of CI Income Fund a portion of CI U.S. Income US$ Fund	Senior Vice-President, Head of Fixed Income and Lead – Private Markets
John P. Shaw	CI Canadian Balanced Fund CI Canadian Balanced Corporate Class CI Canadian Bond Fund	Senior Vice-President, Portfolio Manager – Fixed Income

Name	Fund	Current position and office held with the portfolio adviser
	CI Canadian Bond Corporate Class CI Canadian Bond Private Pool CI Canadian Income & Growth Fund CI Canadian Income & Growth Corporate Class CI Canadian Income & Growth Private Pool CI Canadian Long-Term Bond Pool CI Corporate Bond Fund CI Corporate Bond Corporate Class CI Dividend Income & Growth Fund CI Dividend Income & Growth Corporate Class CI Global Bond Currency Neutral Fund CI Global Bond Fund CI Global Bond Corporate Class CI Global Core Plus Bond Fund CI Global Income & Growth Fund CI Global Income & Growth Corporate Class a portion of CI Income Fund CI Preferred Share Fund	
Matthew Strauss	CI Canadian Asset Allocation Fund CI Canadian Asset Allocation Corporate Class CI Emerging Markets Fund CI Emerging Markets Corporate Class CI Global Equity Fund CI Global Equity Corporate Class CI Global Income & Growth Fund CI Global Income & Growth Corporate Class CI Select Global Equity Fund CI Select Global Equity Corporate Class CI Select Global Equity Private Pool a portion of CI Income Fund	Senior Vice-President, Portfolio Manager & Lead – Global Equities

Name	Fund	Current position and office held with the portfolio adviser
	a portion of CI Select International Equity Managed Corporate Class	
Grant Connor	CI Canadian Asset Allocation Fund CI Canadian Asset Allocation Corporate Class CI Canadian Bond Fund CI Canadian Bond Corporate Class CI Canadian Bond Private Pool CI Canadian Long-Term Bond Pool CI Canadian Short-Term Bond Pool CI Money Market Fund CI Money Market Corporate Class CI U.S. Money Market Fund CI U.S. Money Market Corporate Class	Vice-President, Portfolio Manager – Fixed Income
Kevin McSweeney	CI Canadian Balanced Fund CI Canadian Balanced Corporate Class CI Canadian Income & Growth Fund CI Canadian Income & Growth Corporate Class CI Canadian Income & Growth Private Pool CI Diversified Yield Fund CI Diversified Yield Corporate Class CI Dividend Income & Growth Fund CI Dividend Income & Growth Corporate Class CI High Income Fund CI High Income Corporate Class a portion of CI Income Fund CI Select Canadian Equity Fund CI Select Canadian Equity Corporate Class CI Select Canadian Equity Private Pool	Senior Vice-President, Portfolio Manager & Lead – Canadian Equities
Brad Benson	CI High Yield Bond Fund CI High Yield Bond Corporate Class	Vice-President, Portfolio Manager & Lead – High Yield

Name	Fund	Current position and office held with the portfolio adviser
Curtis Gillis	CI Canadian Investment Fund CI Canadian Investment Corporate Class CI Gold Corporate Class CI Global Energy Corporate Class CI Global Resource Fund CI Global Resource Corporate Class	Vice-President, Portfolio Manager & Research Lead – Equities
Leanne Ongaro	CI Canadian Short-Term Bond Pool CI Money Market Fund CI Money Market Corporate Class CI Preferred Share Fund CI U.S. Money Market Fund CI U.S. Money Market Corporate Class	Vice-President, Portfolio Manager – Fixed Income
Stephen Lingard	CI Balanced Asset Allocation ETF Fund CI Balanced Growth Asset Allocation ETF Fund CI Balanced Income Asset Allocation ETF Fund CI Conservative Asset Allocation ETF Fund CI Equity Asset Allocation ETF Fund CI Growth Asset Allocation ETF Fund CI Income Fund CI Mosaic Balanced ETF Portfolio CI Mosaic Balanced Growth ETF Portfolio CI Mosaic Balanced Income ETF Portfolio CI Mosaic ESG Balanced ETF Portfolio CI Mosaic Growth ETF Portfolio CI Mosaic Income ETF Portfolio CI Portfolio Series Balanced Fund CI Portfolio Series Balanced Growth Fund CI Portfolio Series Conservative Balanced Fund CI Portfolio Series Conservative Fund CI Portfolio Series Growth Fund	Senior Vice-President, Co-Head of Multi-Asset

Name	Fund	Current position and office held with the portfolio adviser
	CI Portfolio Series Income Fund CI Portfolio Series Maximum Growth Fund CI Select 100e Managed Portfolio Corporate Class CI Select 20i80e Managed Portfolio Corporate Class CI Select 30i70e Managed Portfolio Corporate Class CI Select 40i60e Managed Portfolio Corporate Class CI Select 50i50e Managed Portfolio Corporate Class CI Select 60i40e Managed Portfolio Corporate Class CI Select 70i30e Managed Portfolio Corporate Class CI Select 80i20e Managed Portfolio Corporate Class CI Select Income Managed Corporate Class a portion of CI Select Canadian Equity Managed Corporate Class a portion of CI Select U.S. Equity Managed Corporate Class a portion of CI Select International Equity Managed Corporate Class CI Select Staging Fund	
Aubrey Hearn	CI Canadian Small/Mid Cap Equity Fund CI Canadian Small/Mid Cap Equity Corporate Class CI Global Small/Mid Cap Equity Fund CI Global Small/Mid Cap Equity Corporate Class CI Global Small/Mid Cap Equity Private Pool a portion of CI Select U.S. Equity Managed Corporate Class CI U.S. Equity Private Pool CI U.S. Small/Mid Cap Equity Fund	Senior Vice-President, Portfolio Manager & Lead – US & Small Cap Equities

Name	Fund	Current position and office held with the portfolio adviser
	CI U.S. Small/Mid Cap Equity Corporate Class	
Bryan Brown	CI Canadian Asset Allocation Fund CI Canadian Asset Allocation Corporate Class CI Canadian Equity Growth Fund CI Canadian Equity Growth Corporate Class CI Canadian Equity Growth Private Pool a portion of CI Select Canadian Equity Managed Corporate Class	Vice-President, Portfolio Manager – Equities
Jack Hall	CI Canadian Small/Mid Cap Equity Fund CI Canadian Small/Mid Cap Equity Corporate Class CI Global Small/Mid Cap Equity Fund CI Global Small/Mid Cap Equity Corporate Class CI Global Small/Mid Cap Equity Private Pool a portion of CI Select U.S. Equity Managed Corporate Class CI U.S. Small/Mid Cap Equity Fund CI U.S. Small/Mid Cap Equity Corporate Class	Vice-President, Portfolio Manager & Co-Lead – Small Cap Equities
Peter Hofstra	CI Global Alpha Innovators Corporate Class CI Global Health Sciences Corporate Class a portion of CI Select U.S. Equity Managed Corporate Class CI Synergy American Fund CI Synergy American Corporate Class CI U.S. Dividend Fund CI U.S. Dividend Registered Fund CI U.S. Dividend US$ Fund CI U.S. Stock Selection Fund CI U.S. Stock Selection Corporate Class CI U.S. Stock Selection Private Pool	Senior Vice-President, Co-Head of Equities – Research

Name	Fund	Current position and office held with the portfolio adviser
Craig Allardyce	CI Canada Quality Dividend Growth Index Fund CI Global Quality Dividend Growth Index Fund CI High Interest Savings Fund CI International Quality Dividend Growth Index Hedged Fund CI MSCI World ESG Impact Index Fund CI U.S. Quality Dividend Growth Index Fund	Vice-President, Portfolio Manager – Capital Markets
Ali Pervez	CI Canadian Dividend Fund CI Canadian Dividend Corporate Class CI Canadian Dividend Private Pool CI Global Dividend Fund CI Global Dividend Corporate Class CI Global Dividend Opportunities Fund CI Global Dividend Opportunities Corporate Class CI Global Stock Selection Fund CI U.S. Dividend Fund CI U.S. Dividend US$ Fund CI U.S. Dividend Registered Fund	Vice-President, Portfolio Manager & Research Lead – Equities
Lee Goldman	CI Canadian Convertible Bond Fund CI Canadian REIT Fund CI Diversified Yield Fund CI Diversified Yield Corporate Class CI High Income Fund CI High Income Corporate Class a portion of CI Income Fund	Senior Vice-President, Portfolio Manager – Equities
Chris Couprie	CI Canadian REIT Fund	Vice-President, Portfolio Manager & Research Lead – Equities
Evan Rodvang	CI Canadian Small/Mid Cap Equity Fund CI Canadian Small/Mid Cap Equity Corporate Class CI Global Small/Mid Cap Equity Fund	Vice-President, Portfolio Manager & Research Lead – Equities

Name	Fund	Current position and office held with the portfolio adviser
	CI Global Small/Mid Cap Equity Corporate Class CI Global Small/Mid Cap Equity Private Pool CI U.S. Small/Mid Cap Equity Fund CI U.S. Small/Mid Cap Equity Corporate Class	
Bunty Mahairhu	CI Canadian Dividend Fund CI Canadian Dividend Corporate Class CI Canadian Dividend Private Pool CI Global Dividend Opportunities Fund CI Global Dividend Opportunities Corporate Class CI Global Dividend Fund CI Global Dividend Corporate Class CI Global Stock Selection Fund a portion of CI Select Canadian Equity Managed Corporate Class CI U.S. Dividend Fund CI U.S. Dividend US$ Fund CI U.S. Dividend Registered Fund	Vice-President, Portfolio Manager & Research Lead – Equities
Greg Quickmire	CI Global Health Sciences Corporate Class a portion of CI Select U.S. Equity Managed Corporate Class CI Synergy American Fund CI Synergy American Corporate Class CI U.S. Stock Selection Fund CI U.S. Stock Selection Corporate Class CI U.S. Stock Selection Private Pool	Vice-President, Portfolio Manager & Research Lead – Equities
Jeremy Rosa	a portion of CI Select U.S. Equity Managed Corporate Class CI Synergy American Fund CI Synergy American Corporate Class CI U.S. Stock Selection Fund CI U.S. Stock Selection Corporate Class	Vice-President, Portfolio Manager & Research Lead – Equities

Name	Fund	Current position and office held with the portfolio adviser
	CI U.S. Stock Selection Private Pool	
Leonie Soltay	CI Canadian Investment Fund CI Canadian Investment Corporate Class	Portfolio Manager – Equities
Mario Mainelli	CI Global Small/Mid Cap Equity Fund CI Global Small/Mid Cap Equity Corporate Class CI Global Small/Mid Cap Equity Private Pool CI Gold Corporate Class	Associate Portfolio Manager – Equities
Neil Seneviratne	CI Dividend Income & Growth Fund CI Dividend Income & Growth Corporate Class	Portfolio Manager – Equities
George Lagoudakis	CI Canadian Banks Covered Call Income Corporate Class CI Energy Giants Covered Call Fund CI Gold+ Giants Covered Call Fund CI Multi-Sector Covered Call Fund CI Tech Giants Covered Call Fund CI U.S. Aggregate Bond Covered Call Fund	Vice-President, Portfolio Manager – Capital Markets

Portfolio Sub-advisers

We, in our capacity as portfolio adviser, may hire portfolio sub-advisers to provide investment analysis and recommendations with respect to the funds. We are responsible for the investment advice given by the portfolio sub-advisers. Investors should be aware that there may be difficulty in enforcing legal rights against the portfolio sub-advisers because they may be resident outside Canada and all or a substantial portion of their assets may be situated outside Canada. CI GAM is responsible for any loss that arises out of the failure of an international sub-adviser to meet standards prescribed by securities regulations.

CI GAM is an affiliate of CI Global Investments Inc. CI Financial Corp., an affiliate of CI GAM, owns Marret Asset Management Inc. and an indirect minority interest in Altrinsic Global Advisors, LLC, Black Creek Investment Management Inc., Epoch Investment Partners, Inc., Picton Mahoney Asset Management and QV Investors Inc., all of which are independent of CI GAM.

On the following pages, we list the portfolio sub-advisers, the funds they manage and details about the individual portfolio advisers who are principally responsible for managing and making investment decisions in respect of the funds. The investment decisions made by the individual portfolio advisers are not subject to the oversight, approval or ratification of a committee; however, we are ultimately responsible for the advice given by the portfolio sub-advisers.

Altrinsic Global Advisors, LLC

Stamford, Connecticut

Altrinsic Global Advisors, LLC ("*Altrinsic*") is the portfolio sub-adviser to the following funds:

- CI Global Value Fund
- CI Global Value Corporate Class
- CI International Value Fund
- CI International Value Corporate Class
- a portion of CI Select International Equity Managed Corporate Class

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

Name	Fund	Current position and office held with the portfolio sub-adviser
John D. Hock	CI Global Value Fund CI Global Value Corporate Class CI International Value Fund CI International Value Corporate Class a portion of CI Select International Equity Managed Corporate Class	Founder and Chief Investment Officer
John DeVita	CI Global Value Fund CI Global Value Corporate Class CI International Value Fund CI International Value Corporate Class a portion of CI Select International Equity Managed Corporate Class	Portfolio Manager, Principal
Rich McCormick	CI Global Value Fund CI Global Value Corporate Class CI International Value Fund CI International Value Corporate Class a portion of CI Select International Equity Managed Corporate Class	Portfolio Manager and Co-Chief Investment Officer, Principal

Generally, the agreement with Altrinsic may be terminated by giving six months' prior written notice. Either party has the right to terminate the agreement immediately if the other party or Mr. Hock commits certain acts or fails to perform its duties under the agreement.

Black Creek Investment Management Inc.

Toronto, Ontario

Black Creek Investment Management Inc. ("*Black Creek*") is the portfolio sub-adviser to the following funds:

- CI Global Balanced Fund
- CI Global Balanced Corporate Class
- CI Global Equity Alpha Private Pool
- CI Global Leaders Fund

- CI Global Leaders Corporate Class
- CI International Equity Alpha Private Pool
- CI International Equity Fund
- CI International Equity Corporate Class
- a portion of CI Select International Equity Managed Corporate Class

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

Name	Fund	Current position and office held with the portfolio sub-adviser
Richard Jenkins	CI Global Balanced Fund CI Global Balanced Corporate Class CI International Equity Alpha Private Pool CI International Equity Fund CI International Equity Corporate Class a portion of CI Select International Equity Managed Corporate Class	Lead Portfolio Manager
Bill Kanko	CI Global Equity Alpha Private Pool CI Global Leaders Fund CI Global Leaders Corporate Class	Lead Portfolio Manager
Zhongyi (Evelyn) Huang	CI International Equity Alpha Private Pool CI International Equity Fund CI International Equity Corporate Class a portion of CI Select International Equity Managed Corporate Class	Lead Portfolio Manager and Director of Global Equities
Heather Peirce	CI Global Equity Alpha Private Pool CI Global Leaders Fund CI Global Leaders Corporate Class	Director of Global Equities
Richard Shulte-Hostedde	CI Global Balanced Fund CI Global Balanced Corporate Class	Director of Global Fixed Income
Melissa Casson	CI Global Equity Alpha Private Pool CI International Equity Alpha Private Pool CI International Equity Fund CI International Equity Corporate Class	Lead Portfolio Manager and Director of Global Equities

Name	Fund	Current position and office held with the portfolio sub-adviser
	a portion of CI Select International Equity Managed Corporate Class	

Generally, the agreement with Black Creek 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.

CI Global Investments Inc.

Oakland, California

CI Global Investments Inc. ("*CI Global*") is the portfolio sub-adviser to the following funds:

- CI Canadian Asset Allocation Fund
- CI Canadian Asset Allocation Corporate Class
- CI Emerging Markets Bond Fund
- CI Global Bond Currency Neutral Fund
- CI Global Bond Fund
- CI Global Bond Corporate Class
- CI Global Core Plus Bond Fund
- a portion of CI Select International Equity Managed Corporate Class
- CI International Equity Growth Private Pool
- a portion of CI Income Fund
- a portion of CI U.S. Income US$ Fund

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

Name	Fund	Current position and office held with the portfolio sub-adviser
Robert Swanson	CI Canadian Asset Allocation Fund CI Canadian Asset Allocation Corporate Class CI International Equity Growth Private Pool a portion of CI Select International Equity Managed Corporate Class	Senior Vice-President, Co-Head of Equities – Portfolio Management
Fernanda Fenton	CI Emerging Markets Bond Fund CI Global Bond Currency Neutral Fund CI Global Bond Fund CI Global Bond Corporate Class CI Global Core Plus Bond Fund a portion of CI Income Fund a portion of CI U.S. Income US$ Fund	Vice-President, Portfolio Manager – Fixed Income

Generally, the agreement with CI Global may be terminated by giving 30 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.

Epoch Investment Partners, Inc.

New York, New York

Epoch Investment Partners, Inc. ("*Epoch*") is the portfolio sub-adviser to a portion of CI Select U.S. Equity Managed Corporate Class.

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

Name	Fund	Current position and office held with the portfolio sub-adviser
Justin Howell	a portion of CI Select U.S. Equity Managed Corporate Class	Managing Director, Lead Portfolio Manager
Wayne Lin	a portion of CI Select U.S. Equity Managed Corporate Class	Managing Director, Risk Portfolio Manager
Victor Anthony	a portion of CI Select U.S. Equity Managed Corporate Class	Co-Portfolio Manager

Generally, the agreement with Epoch may be terminated by giving 60 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.

Marret Asset Management Inc.

Toronto, Ontario

Marret Asset Management Inc. ("*Marret*") is the portfolio sub-adviser to the following funds:

- CI Investment Grade Bond Fund
- a portion of CI Income Fund
- CI Global Enhanced Government Bond Private Pool
- CI Investment Grade Bond Private Pool

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

Name	Fund	Current position and office held with the portfolio sub-adviser
Adrian Prenc	CI Global Enhanced Government Bond Private Pool CI Investment Grade Bond Fund CI Investment Grade Bond Private Pool a portion of CI Income Fund	Chief Investment Officer, Portfolio Manager and Chief Risk Officer
Adam Tuer	CI Global Enhanced Government Bond Private Pool	Portfolio Manager and Head of Research

Name	Fund	Current position and office held with the portfolio sub-adviser
	CI Investment Grade Bond Fund CI Investment Grade Bond Private Pool	

Generally, the agreement with Marret may be terminated by giving 30 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.

Picton Mahoney Asset Management

Toronto, Ontario

Picton Mahoney Asset Management ("*Picton Mahoney*") is the portfolio sub-adviser to the following funds:

- CI Synergy Canadian Corporate Class
- CI Synergy Global Corporate Class

Picton Mahoney is the portfolio sub-adviser to the underlying fund of CI Synergy Canadian Corporate Class.

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

Name	Fund	Current position and office held with the portfolio sub-adviser
David K. Picton	CI Synergy Canadian Corporate Class	President, Chief Executive Officer, Partner and Portfolio Manager
Michael Kimmel	CI Synergy Global Corporate Class	Partner and Portfolio Manager
Michael Kuan	CI Synergy Global Corporate Class	Partner and Portfolio Manager
Jeffrey Bradacs	CI Synergy Canadian Corporate Class	Co-Head Equity Strategies, Head of Portfolio Management & Trading

Generally, the agreement with Picton Mahoney may be terminated by giving 60 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.

QV Investors Inc.

Calgary, Alberta

QV Investors Inc. ("*QV*") is the portfolio sub-adviser to a portion of CI Select Canadian Equity Managed Corporate Class.

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

Name	Fund	Current position and office held with the portfolio sub-adviser
Steven Kim	a portion of CI Select Canadian Equity Managed Corporate Class	Portfolio Manager

Derek Nichol	a portion of CI Select Canadian Equity Managed Corporate Class	Portfolio Manager

Generally, the agreement with QV may be terminated by giving 60 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.

CI Segall Bryant & Hamill Asset Management

Chicago, Illinois

CI Segall Bryant & Hamill Asset Management ("*CI SBH*") is the portfolio sub-adviser to a portion of CI Select U.S. Equity Managed Corporate Class.

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

Name	Fund	Current position and office held with the portfolio sub-adviser
Scott E. Decatur	a portion of CI Select U.S. Equity Managed Corporate Class	Director of Quantitative Strategies
Nicholas C. Fedako	a portion of CI Select U.S. Equity Managed Corporate Class	Senior Portfolio Manager

Generally, the agreement with CI SBH may be terminated by giving 60 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.

Wellington Management Canada ULC

Toronto, Ontario

Wellington Management Canada ULC ("*Wellington*") is the portfolio sub-adviser for a portion of CI Select U.S. Equity Managed Corporate Class.

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

Name	Fund	Current position and office held with the portfolio sub-adviser
Doug McLane	a portion of CI Select U.S. Equity Managed Corporate Class	Senior Managing Director, Partner and Equity Portfolio Manager

Generally, the agreement with Wellington may be terminated by giving 60 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.

Brokerage Arrangements

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

that the funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Manager also makes a good faith determination that the funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. The Manager uses the same criteria in selecting registered dealers, regardless of whether the dealer is its affiliate. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

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

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

Trustee

All of the funds, except for the Corporate Classes, are trusts. As trustee for the Trust Funds, we control and have authority over each fund's investments and cash in trust on behalf of the unitholders of the Trust Funds. We do not receive any additional fees for serving as trustee.

Custodian

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

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

Principal sub-custodian for CI Gold Corporate Class

As of the date of this simplified prospectus, only one principal sub-custodian arrangement has been made. The Bank of Nova Scotia ("*Scotia*") has been appointed to act as principal sub-custodian through a principal sub-custodian arrangement in relation to CI Gold Corporate Class. The sub-custodian agreement permits Scotia to utilize Brinks Company or its subsidiaries or affiliates and/or Via Mat International Ltd. or its subsidiaries or affiliates as sub-custodians (each a "*Sub-custodian*") of CI Gold Corporate Class in order to hold some or all of such fund's bullion.

The physical gold, silver, platinum and palladium bullion will either be stored in the vault of the principal sub-custodian on an allocated and segregated basis or will be stored in the vault of a Sub-custodian on an allocated and segregated basis, where in the latter case it shall be identified as the property of Scotia. Scotia shall at all times record and identify in the books and records maintained by Scotia that such bullion is being held on behalf of the Custodian. The term "*vault*" means a high security facility ordinarily in use by the principal sub-custodian or the Sub-

custodian for the safekeeping and storage of physical bullion. The physical gold, silver, platinum and/or palladium bullion will be held in locations in Canada, London and/or New York.

All of the bullion purchased by CI Gold Corporate Class will be certified Good Delivery by the relevant vendor. The principal sub-custodian or any Sub-custodian maintains insurance on such terms and conditions as it considers appropriate against all risk of physical loss of, or damage to, bullion stored in its vaults except the risk of war, nuclear incident, terrorism events or government confiscation. None of CI GAM or CI Gold Corporate Class is a beneficiary of any such insurance and none of them have the ability to dictate the existence, nature or amount of coverage. The sub-custodian agreement provides that the principal sub-custodian will not cancel its insurance and will not permit its Sub-custodian to cancel such insurance except upon 30 days prior written notice to CI GAM.

Auditor

Ernst & Young LLP is the auditor of the funds. The office of the auditors is located at Ernst & Young Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3, Canada.

Registrar and Transfer Agent

As registrar and transfer agent, we keep a record of all owners of fund securities, process orders and issue account statements to investors. We keep the register in Toronto, Ontario.

Securities Lending Agent

The Bank of New York Mellon, New York, New York, (the "*Lending Agent*") acts as securities lending agent pursuant to an amended and restated securities lending authorization agreement dated December 19, 2022, as amended from time to time (the "*Securities Lending Agreement*"). The Lending Agent is independent of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower in respect of a fund is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The Manager and the funds will indemnify the Lending Agent and its affiliates, and the Lending Agent and its affiliates will indemnify the Manager and the funds, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages), suffered by the parties arising from: (i) the failure of certain indemnifying parties to perform any of their obligations under the Securities Lending Agreement, (ii) any inaccuracy of any representation or warranty made by certain indemnifying parties in the Securities Lending Agreement, or (iii) the fraud, bad faith, wilful misconduct or reckless disregard of duties by certain indemnifying parties. The Lending Agent and certain of its affiliates will also indemnify the Manager and the funds in the case of certain indemnifying parties' failure to meet the standard of care under the Securities Lending Agreement or for certain indemnifying parties' failure to return the loaned security upon termination of the Securities Lending Agreement. Either party may terminate the Securities Lending Agreement by giving the other party 30 days' written notice.

Administrator and Valuation Agent

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

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

Brokers

When the funds buy and sell securities, they complete the transactions through brokers. The portfolio adviser, authorized trader, 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, authorized trader or sub-adviser can select a broker that provides services, including research, statistical and other services, to the funds as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

Promoter

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

Independent Review Committee and Fund Governance

Independent Review Committee

National Instrument 81-107 *Independent Review Committee for Investment Funds* ("*NI 81-107*") requires the funds to establish an independent review committee ("*IRC*") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to securityholders of the funds in respect of its functions.

The IRC members are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

Set out below is a list of the individuals who comprise the IRC for all of the funds:

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

The members of the IRC perform a similar function as the IRC for other funds managed by the Manager or its affiliates.

Each member of the IRC is independent of the Manager, its affiliates and the funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action it should take to achieve a fair and reasonable result for the funds in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust (as defined below) 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 funds and makes such reports available on the funds' designated website 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

We (as trustee of the Trust Funds and the Manager of each fund) have responsibility for the governance of the funds. Specifically, in discharging our obligations in our capacity as trustee and the Manager, respectively, we are required to:

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

CI Corporate Class Limited has a board of directors.

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, the CI GAM Conflicts Policy and the CI GAM Personal Trading Policy (the "*Codes*"), which establish rules of conduct designed to ensure fair treatment of the funds' securityholders and to ensure that at all times the interests of the funds and their securityholders are placed above personal interests of employees, officers and directors of CI GAM, 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 each fund, will in accordance with applicable laws furnish to each securityholder unaudited semi-annual financial statements and a semi-annual management report of fund performance for the fund within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the fund within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each fund will contain a statement of financial position, a statement of comprehensive income, a statement of changes in net assets attributable to holders of redeemable securities, a statement of cashflows and a schedule 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 funds. Neither the Manager nor the registrar and transfer agent 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.

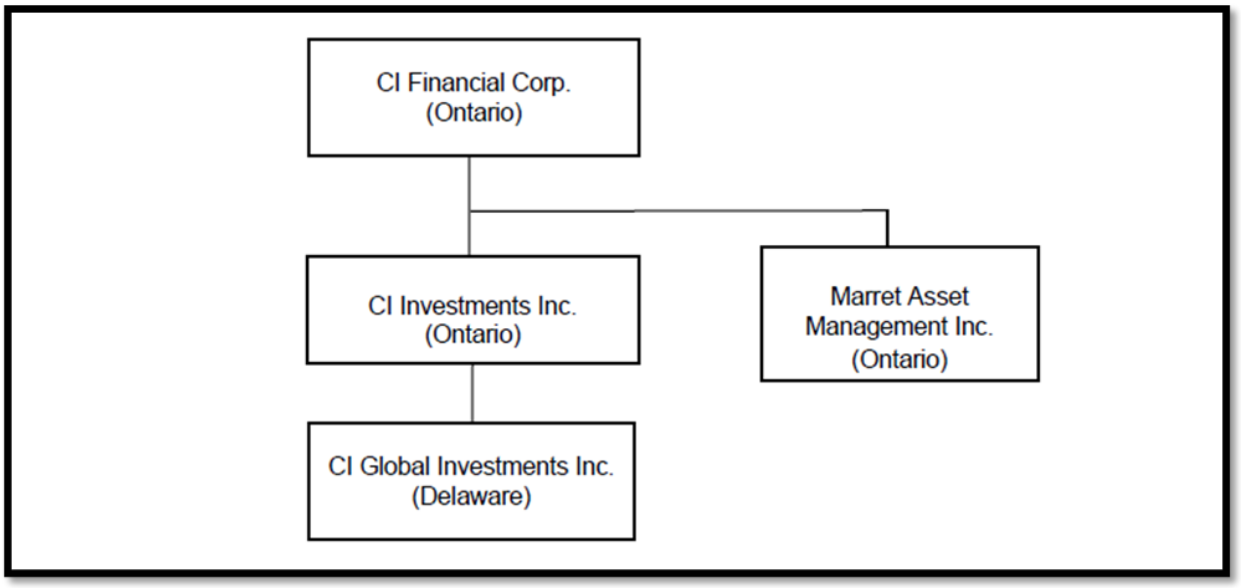
The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of funds. A securityholder or his or her duly authorized representative will have the right to examine the books and records of a fund during normal business hours at the offices of the Manager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

Liquidity Risk Oversight Committee

The Manager has established a Liquidity Risk Oversight Committee for the funds, which is responsible for the oversight of policies and procedures related to liquidity risk management and is part of the Manager's broader risk management process. The committee members include representatives from capital markets, operations, compliance, risk management, investments and product development.

Affiliated Entities

The following diagram illustrates the relationship between CI GAM and its affiliated entities that provide services to the funds:



The fees received from the funds by the affiliated entities are set out in the audited financial statements of the funds. No fees are paid by the funds to the distributors of the securities of the funds.

Dealer Manager Disclosure

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

Policies and Practices

Policies Related to the Use of Derivatives

The funds may use derivatives. For details about how the funds use derivatives, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds use derivatives*" in Part B of the simplified prospectus and investment strategies under the sub-heading "*Investment strategies*" under the description of each fund in Part B of the simplified prospectus.

Derivatives are used by the funds 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 funds. 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 funds' use of derivatives. The individuals named under "*Responsibility for Mutual Fund Administration – Portfolio Adviser" and "Responsibility for Mutual Fund Administration – Portfolio Sub-advisers*" above are responsible for authorizing derivatives trading by their relevant funds.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

Certain funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how these funds engage in these transactions, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions*" in Part B of the simplified prospectus. A 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 funds. A 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 a fund under a securities lending transaction or sold by a 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.

Notwithstanding the foregoing, certain funds have received permission to deviate from some of the requirements described above. See "*Exemptions and Approvals*" below.

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 funds' use of securities lending, repurchase and reverse repurchase transactions.

Policies Related to Short Selling

Certain funds may short sell as permitted by securities regulations. For details about how these funds engage in short selling, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage 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 funds. Any agreements, policies and procedures that are applicable to a 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 senior portfolio advisers 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 funds' short selling transactions.

Proxy Voting Policy

Policies and procedures

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

CI GAM has established the Policy 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 Policy. The Policy sets 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. Where a fund managed by CI GAM is invested in an underlying fund that is also managed by CI GAM, the proxy of the underlying fund will not be voted by us. However, we 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 Policy 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, CI GAM or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of CI GAM or the Adviser and the interests of securityholders. Where CI GAM or an Adviser is aware of such a conflict, CI GAM 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 Policy. 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 funds may obtain upon request to CI GAM, free of charge, the proxy voting records of the funds for the year ended June 30 for that year. These documents also will be made available on CI GAM's website, www.ci.com.

Remuneration of Directors, Officers and Trustees

Directors and Officers

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

Independent Review Committee

Each member of the IRC is 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 funds. 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 fourth meeting attended. Annual fees are allocated equally across all investment funds managed by us and our affiliates with the result that only a small portion of such fees are allocated to any single fund. The IRC members are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members, which are typically nominal and associated with travel and the administration of meetings. In addition, the IRC members are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

For the financial years ended March 31, 2025, and March 31, 2024, the members of the IRC received total compensation and reimbursement for reasonable costs and expenses in connection with performing their duties for the funds managed by us, in the following amounts:

Financial Year End	Total Compensation	Reimbursed Expenses
March 31, 2025	$391,000	$1,571.95
March 31, 2024	$383,500	$1,183.51

For the financial years ended December 31, 2024, and December 31, 2023, the members of the IRC received total compensation and reimbursement for reasonable costs and expenses in connection with performing their duties for the funds managed by us, in the following amounts:

Financial Year End	Total Compensation	Reimbursed Expenses
December 31, 2024	$383,500	$1,449.55
December 31, 2023	$398,500	$1,153.51

For more information on the year-end of each fund for financial reporting purposes, see the "*Responsibility for Mutual Fund Administration*" section above.

Trustee

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

Material Contracts

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

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

Articles of Incorporation

The articles of incorporation of CI Corporate Class Limited, incorporated under the *Business Corporations Act* (Ontario), as amended. See "*Specific Information About Each of the Mutual Funds Described in this Document – Name, Formation and History of the Fund*" in Part B of the simplified prospectus.

Declaration of Trust

The declaration of trust for all of the trust funds was consolidated, amended and restated into a master declaration of trust dated April 21, 2020, as supplemented or amended from time to time (the "*Declaration of Trust*"). The schedules to the Declaration of Trust may be amended from time to time to add or delete a mutual fund or to add or delete a series of units, as applicable.

Management Agreement

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

The Master Management Agreement permits us to terminate the agreement in respect of a fund upon giving 60 days' prior written notice to the trustee or CI Corporate Class Limited, as applicable.

The Master Management Agreement also permits the trustee or CI Corporate Class Limited to terminate the agreement with respect to a 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, securityholders holding at least 33% of the outstanding securities

of that fund must be represented in person or by proxy at the meeting, provided that at least two persons entitled to vote thereat are personally present.

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

Custodian Agreement

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

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

Investment Advisory Agreements

Each portfolio sub-adviser listed under "*Responsibility for Mutual Fund Administration – Portfolio Sub-advisers*" above is responsible for managing the investment portfolio of the fund(s) as specified in the section, pursuant to various investment advisory agreements referred to therein. We consider each investment advisory agreement, other than the investment advisory agreement with CI Global Investments Inc., to be material to the relevant fund(s).

License Agreement - MSCI

The Manager has entered into a license agreement originally dated December 1, 2013, as amended and restated from time to time, with MSCI Inc. (the "*MSCI License Agreement*") pursuant to which it has the right, on and subject to the terms of the MSCI License Agreement, to use MSCI World ESG Select Impact ex Fossil Fuels 100% hedged to CAD Index and MSCI World ESG Select Impact ex Fossil Fuels Index (the "*MSCI Indexes*") as a basis for the operation of CI MSCI World ESG Impact Index Fund and to use certain trademarks in connection with CI MSCI World ESG Impact Index Fund. The MSCI License Agreement is for an initial term of 3 years and will automatically renew for successive 1-year terms unless either party provides written notice no less than 90 days prior to the end of the current term of such party's intention to not renew. If the MSCI License Agreement is terminated in respect of CI MSCI World ESG Impact Index Fund for any reason, the Manager will no longer be able to operate that CI MSCI World ESG Impact Index Fund based on the MSCI Indexes.

Disclaimer – MSCI

CI MSCI WORLD ESG IMPACT INDEX FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("*MSCI*"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "*MSCI PARTIES*"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGER. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF CI MSCI WORLD ESG IMPACT INDEX FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN CI MSCI WORLD ESG IMPACT INDEX FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO CI MSCI WORLD ESG IMPACT INDEX FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF CI MSCI WORLD ESG IMPACT INDEX FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF CI MSCI WORLD ESG IMPACT INDEX FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH CI MSCI WORLD ESG IMPACT INDEX FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF CI MSCI WORLD ESG IMPACT INDEX FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF CI MSCI WORLD ESG IMPACT INDEX FUND, OWNERS OF CI MSCI WORLD ESG IMPACT INDEX FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARITES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of units of CI MSCI World ESG Impact Index Fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

License Agreement – WisdomTree

CI GAM and WisdomTree, Inc. entered into an amended and restated index license agreement dated February 19, 2023, as may be amended from time to time (the "*WisdomTree License Agreement*") under which CI GAM has the right, on and subject to the terms of the WisdomTree License Agreement, to use WisdomTree Global Quality Dividend Growth CAD Index, WisdomTree Canada Quality Dividend Growth Index, WisdomTree U.S. Quality Dividend Growth Index CAD, and WisdomTree International Quality Dividend Growth Index CAD (collectively, the "*WisdomTree Indexes*") as a basis for the operation of CI Global Quality Dividend Growth Index Fund, CI Canada Quality Dividend Growth Index Fund, CI U.S. Quality Dividend Growth Index Fund and CI International Quality Dividend Growth Index Hedged Fund (the "*CI WisdomTree Licensed Funds*"), and to use WisdomTree, Inc.'s trademarks in connection with the WisdomTree Indexes and the CI WisdomTree Licensed Funds. The initial term of the WisdomTree License Agreement is for a fixed term and may also be terminated in certain circumstances. If the WisdomTree License Agreement is terminated for any reason, CI GAM will no longer be able to base the CI WisdomTree Licensed Funds on the WisdomTree Indexes.

Disclaimer – WisdomTree

"*WisdomTree®*" is a registered trademark of WisdomTree, Inc. The CI WisdomTree Licensed Funds are not sponsored, endorsed, sold or promoted by WisdomTree, Inc. or its affiliates ("*WisdomTree*"). WisdomTree makes no representation or warranty, express or implied, regarding the advisability, legality (including the accuracy or adequacy of descriptions and disclosures relating to, the CI WisdomTree Licensed Funds) or suitability of investing in or purchasing securities or other financial instruments or products generally, or of the CI WisdomTree Licensed Funds in particular, or regarding use of the WisdomTree Indexes or any data included therein. WisdomTree has only licensed certain rights to CI GAM to use the WisdomTree Indexes, which are determined, composed and calculated by WisdomTree and/or other third parties without regard to CI GAM, the CI WisdomTree Licensed Funds, its issuer or investors of the CI WisdomTree Licensed Funds and neither the CI WisdomTree Licensed Funds, its issuer or any investor enters into any relationship of any kind whatsoever with WisdomTree in relation to the CI WisdomTree Licensed Funds.

WISDOMTREE SHALL HAVE NO LIABILITY IN ANY WAY IN RESPECT OF THE CI WISDOMTREE LICENSED FUNDS, INCLUDING, WITHOUT LIMITATION, FOR THE ISSUANCE, OPERATION, ADMINISTRATION, MANAGEMENT, PERFORMANCE, MARKETING OR DISTRIBUTION OF THE CI WISDOMTREE LICENSED FUNDS OR THE FAILURE OF THE CI WISDOMTREE LICENSED FUNDS TO ACHIEVE THEIR RESPECTIVE INVESTMENT OBJECTIVE. WISDOMTREE SHALL NOT BE LIABLE IN ANY WAY IN RESPECT OF THE ACCURACY, QUALITY, COMPLETENESS, RELIABILITY, SEQUENCE, TIMELINESS OR OTHERWISE OF THE WISDOMTREE INDEXES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL WISDOMTREE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE,

INDIRECT, INCIDENTAL, CONSEQUENTIAL DAMAGES, OR LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Legal Proceedings

Class Action

The Manager is a party to two class action proceedings brought by investors in certain of the Manager's mutual funds, in each case asking for 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 Quebec proceeding has completed the discovery stage. 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 a damages trial, which commenced as of May 2025. The issues addressed by the court in the damages trial were the subject of a settlement previously 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 the court releases its decision on any further damages owing to investors in the class action.

2016 OSC Settlement

In April 2015, the Manager discovered an administrative error affecting certain funds**.** 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 websites of the mutual funds this document pertains to can be found at www.ci.com.

Valuation of Portfolio Securities

In calculating the NAV, the funds value the various assets as described below. We 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 CI GAM determines the asset is not worth full face value, in which case CI GAM will determine a fair value.
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 CI GAM. 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, CI GAM will determine 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, CI GAM will calculate the value in a manner that it believes to accurately reflect fair value. If CI GAM believes stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, it can value the security at a price CI GAM believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that CI GAM 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.

Type of asset	Method of valuation
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 a 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 a 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. The Manager can also use a valuation that it believes best reflects fair value.
Assets valued in foreign currency; deposits and contractual obligations payable to a fund in a foreign currency; and liabilities and contractual obligations the fund must pay in a 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 Administrator and Valuation Agent has been appointed to perform valuation services in respect of the funds. Any valuation services will be done using the methods of valuation described above.

The following are liabilities of the funds, other than the Corporate Classes:

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

The liabilities of each class of a Corporate Class include:

- 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 each fund to calculate its NAV by determining the fair value of its assets and liabilities. In doing so, each fund calculates the fair value of its assets and liabilities using the valuation policies described above. The financial statements of each fund will contain a comparison of the net assets in accordance with International Financial Reporting Standards and the NAV used by the fund for all other purposes, if applicable.

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

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

NAV per security

The 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 each fund and each of its series at 4:00 p.m. (Eastern time) ("*Valuation Time*") on each ("*Valuation Day*") which is any day that the Manager is open for a full day of business (other than in respect of Corporate Class securities). For Corporate Class securities, a Valuation Day 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 is determined in Canadian dollars for each fund, other than Hedged Series and U.S. Dollar Funds. In respect of securities of Hedged Series and *"U.S. Dollar Funds"* (namely, CI U.S. Dividend US$ Fund, CI U.S. Income US$ Fund, CI U.S. Money Market Fund and CI U.S. Money Market Corporate Class), the NAV per security for their relevant series is determined in U.S. 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. In the case of CI Money Market Fund, CI U.S. Money Market Fund and CI Select Staging Fund, we also deduct the net distributions accrued since the last Valuation Day. In addition, in order to maintain a constant NAV, each of CI Money Market Fund, CI U.S. Money Market Fund and CI Select Staging Fund calculates its income and credit it to unitholders' accounts at the end of each Valuation Day. Please note that the NAV per security for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such Hedged Series will accrue solely to it.

When you place your order through a representative, the representative sends it to us. If the Manager receives your properly completed order before the Valuation 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 each fund will be made available, at no cost, by calling the Manager (toll-free) at 1-800-792-9355 or checking the funds' 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 each fund and each of its series at the Valuation Time on each Valuation Day.

The U.S. Dollar Purchase Option

In addition to being offered for purchase in Canadian dollars, certain series of certain funds are offered for purchase in U.S. dollars (the "*U.S. Dollar Purchase Option*"). We may offer the U.S. Dollar Purchase Option in respect of additional funds or series in the future at any time, at our discretion and without prior notice. Please speak to your representative regarding the availability of the U.S. Dollar Purchase Option in respect of particular series or applicable funds.

For the U.S. Dollar Purchase Option:

- The Canadian dollar NAV for the funds is converted to U.S. dollars on a daily basis, using the exchange rate at the Valuation Time on each Valuation Day, to determine the applicable U.S. dollar NAV.
- When you purchase or redeem any securities of the fund, or when you request cash distributions, the transaction will be in U.S. dollars, based on the U.S. dollar NAV calculated on the day we process the purchase or redemption or pay your cash distribution.

A U.S. Dollar Purchase Option is provided as a convenience for purchasing, transferring and redeeming certain series of securities in funds with U.S. dollars and is not a means to effect currency arbitrage. **The performance of a series of a fund purchased in U.S. dollars may differ from the performance of that same series of the fund purchased in Canadian dollars due to fluctuations in the Canadian-U.S. dollar exchange rate, and as such purchasing a series of a fund in U.S. dollars will not shield you from, or act as a hedge against, such currency fluctuations.**

About different types of securities

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

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

Series	Features
Generally available	
Series A, AT5 and AT8 securities	Series A, AT5 and AT8 securities are available to all investors. Series AT5 and AT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series AT5 and AT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted. Series A, AT5, and AT8 securities are sometimes referred to collectively as "*A securities*".
Series AH securities	Series AH securities are similar to Series A securities, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series AH securities are available for purchase in U.S. dollars only.
Series AP securities	Series AP securities are similar to Series A securities, but are intended for investors who wish to purchase securities of a fund which charges a

Series	Features
	variable performance fee instead of a fixed management fee for the management, distribution, portfolio management services and oversight of the fund. Please note that the Manager pays trailing commissions to dealers in respect of this series. Accordingly, the management fee for Series AP securities is equal to such trailing commission.
Series DA securities	Series DA securities are only available if you are part of our Smart Switch Dollar-Cost Averaging Program ("*Smart Switch DCA*") or other dollar-cost averaging ("*DCA*") programs. For more information, please refer to the "*Optional Services*" section in Part A of this simplified prospectus. Series DA securities are similar to Series A securities but are only intended for participants in our Smart Switch DCA or other DCA programs.
Series P, PT5 and PT8 securities	Series P, PT5 and PT8 securities are available to all investors. No management fees are charged to the funds with respect to Series P, PT5 or PT8 securities; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays his/her representative's firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative's firm). Investors who hold Series P, PT5 and PT8 securities with an account minimum of $100,000 in qualifying investments with us may also benefit from reduced management fees via a tiered management fee schedule. In certain circumstances where an investor or investors have an aggregate of $100,000 in qualifying investments with us, the minimum account investment within CI Prestige may be waived. See "*Purchases, Switches and Redemptions – About CI Prestige"* for more information. Series PT5 and PT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series PT5 and PT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted. Series P, PT5 and PT8 securities are sometimes referred to collectively, as "*P securities*".
Series PH securities	Series PH securities are similar to Series P securities, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series PH securities are available for purchase in U.S. dollars only.
Series PP securities	These securities are similar to Series P securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee for Series PP securities is different from the management fee charged to the same fund in respect of its Series P securities.
Available to fee-based accounts	
Series F, FT5 and FT8 securities	Series F, FT5 and FT8 securities are generally only available to investors who have a fee-based account with their representative's firm or an account

Series	Features
	with a discount broker (or other dealers who do not make a suitability determination). Investors who participate in fee-based programs through their representative's firm pay their representative's firm an investment advisory fee directly. Since the Manager pays no commissions or trailing commissions to dealers in respect of these series of securities, the Manager charges a lower management fee to a fund in respect of these series than the Manager may charge the fund for its other series of 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 these series through your representative's firm is subject to our terms and conditions. Series FT5 and FT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series FT5 and FT8 securities will be tax-free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted. Series F, FT5 and FT8 securities are sometimes referred to collectively, as "*F securities*".
Series FH securities	Series FH securities are similar to Series F securities, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series FH securities are available for purchase in U.S. dollars only.
Series FP securities	Series FP securities are similar to Series F securities, but are intended for investors who wish to purchase securities of a fund which charges a variable performance fee instead of a fixed management fee. Since the Manager pays no trailing commissions to dealers in respect of this series, the management fee for Series FP securities is nil.
Series DF securities	Series DF securities are only available if you are part of our Smart Switch DCA or other DCA programs. For more information, please refer to the "*Optional Services*" section in Part A of this simplified prospectus. Series DF securities are similar to Series F securities but are only intended for participants in our Smart Switch DCA or other DCA programs.
Available to institutional investors	
Series I, IT5 and IT8 securities	Series I, IT5 and IT8 securities are available only to institutional clients and investors who have been approved by us and have entered into a Series I, IH, IT5 and IT8 Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us. The minimum initial investment for these series of securities is determined when the investor enters into a Series I, IH, IT5 and IT8 Account Agreement with us. No management fees are charged to the funds with respect to Series I, IT5 or IT8 securities; each investor negotiates a separate management fee which is payable directly to us. Each investor also pays his/her representative's

Series	Features
	firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative's firm). Series IT5 and IT8 shares have the added feature that they pay monthly distributions. Monthly distributions on Series IT5 and IT8 shares will be tax-free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted. Series I, IT5 and IT8 securities are sometimes referred to collectively, as "*I securities*".
Series IH securities	Series IH securities are similar to Series I securities, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series IH securities are available for purchase in U.S. dollars only.
Series DI securities	Series DI securities are only available if you are part of our other DCA programs. For more information, please refer to the "*Optional Services*" section in Part A of this simplified prospectus. Series DI securities are similar to Series I securities but are only intended for participants in our other DCA Programs.
Available only to certain investors	
Series AT6 securities	These series are similar to Series AT5 and AT8 securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Series AT6 securities is the same as the management fee charged to the same fund in respect of its Series AT5 and AT8 securities. Like Series AT5 and AT8 securities, Series AT6 securities pay monthly distributions. Monthly distributions on Series AT6 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.
Series D securities	These series are similar to Series A securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Series D securities is different from the management fee charged to the same fund in respect of its Series A securities. Series D securities can be purchased only through the initial sales charge option.
Series E, ET5 and ET8 securities	Series E, ET5 and ET8 securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige. Series ET5 and ET8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series ET5 and ET8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.

Series	Features
	Series E, ET5 and ET8 securities are sometimes referred to collectively, as "*E securities*".
Series EF, EFT5 and EFT8 securities	Series EF, EFT5 and EFT8 securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige. Series EF, EFT5 and EFT8 securities are generally only available to qualified 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). Qualified investors who have a fee-based account pay their representative's firm an investment advisory fee directly. Since the Manager pays no commissions or trailing commissions in respect of these securities, the Manager charges a lower management fee to a fund in respect of these series than the Manager may charge the fund for its Series E, ET5 or ET8 securities. You can only buy these series if your representative's firm and the Manager approves it. Availability of these series through your representative's firm is subject to our terms and conditions. Series EFT5 and EFT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series EFT5 and EFT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted. Series EF, EFT5 and EFT8 securities are sometimes referred to collectively, as "*EF securities*".
Series O, OT5 and OT8 securities	Series O, OT5 and OT8 securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige. No management fees are charged to the funds with respect to Series O, OT5 or OT8 securities; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays his/her representative's firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf the representative's firm). Series OT5 and OT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series OT5 and OT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted. Series O, OT5 and OT8 securities are sometimes referred to collectively, as "*O securities*".
Series OO securities	These securities are similar to Series O securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee for Series OO securities is different from the management fee charged to the same fund in respect of its Series O securities.

Series	Features
Series S securities	These securities are only available to certain investors (i) in connection with various mutual fund reorganizations and other changes; and (ii) who have a discretionary managed account with their representative's firm that has entered into an agreement with us in connection with the provision of investment products through such institutional partner. No management fees are charged to the funds with respect to Series S securities; each investor pays a negotiated discretionary management fee to their representative's firm as set out in his / her agreement with such firm.
Series U and UT6 securities	These series are similar to Series A and AT6 securities except that they are used in connection with different mutual fund reorganizations and other changes. The management fee charged to the fund for Series U or UT6 securities is different from the management fee charged to the same fund in respect of its Series A or AT6 securities. However, Series UT6 securities do have the same feature as Series AT6 securities in that they pay monthly distributions. Monthly distributions on Series UT6 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted. Series U and UT6 securities are sometimes referred to collectively, as "*U securities*".
Series V securities	These series are generally only available to investors who participate in fee-based programs. Where the Manager administers an investor's account on behalf of his/ her representative's firm, the Manager will collect an investment advisory fee on behalf of his / her representative (acting on behalf of the representative's firm). These securities are available only to certain investors in connection with various mutual fund reorganizations and other changes.
Series Y securities	These series are similar to Series F securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Series Y securities is different from the management fee charged to the same fund in respect of its Series F securities.
Series YT5 and YT8 securities	These securities are similar to Series FT5 and FT8 securities, respectively, except that they are available only to certain investors in connection with various different mutual fund reorganizations and other changes. The management fee charged to the fund for Series YT5 and YT8 securities is different from the management fee charged to the same fund in respect of its Series FT5 and FT8 securities, respectively. However, Series YT5 and YT8 securities have the same feature as Series FT5 and FT8 securities, respectively, in that they pay monthly distributions. Monthly distributions on Series YT5 and YT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.
Series YY securities	These securities are similar to Series Y securities in that they are available only to certain investors in connection with various different mutual fund reorganizations and other changes. The management fee charged to the

Series	Features
	fund for Series YY securities is different from the management fee charged to the same fund in respect of its Series Y securities.
Series Z securities	These series are similar to Series A securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Series Z securities is different from the management fee charged to the same fund in respect of its Series A securities.
Series ZT5 and ZT8 securities	These securities are similar to Series AT5 and AT8 securities, respectively, except that they are available only to certain investors in connection with various different mutual fund reorganizations and other changes. The management fee charged to the fund for Series ZT5 and ZT8 securities is different from the management fee charged to the same fund in respect of its Series AT5 and AT8 securities, respectively. However, Series ZT5 and ZT8 securities have the same feature as Series AT5 and AT8 securities, respectively, in that they pay monthly distributions. Monthly distributions on Series ZT5 and ZT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.
Series ZZ securities	Series ZZ securities are similar to Series Z securities including that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to a fund, including eligibility for management fee and/or administration fee reductions, and trailing commissions applicable for Series ZZ securities are different from those in respect of the fund's Series Z securities.

Investors may choose between a series that pays a fixed management fee (e.g. Series F) or a series that pays a performance fee (and no management fee) (e.g. Series FP). Depending on the series of securities you acquire, the fees you indirectly pay to us may be higher or lower in any given year. For example, if a fund's returns are relatively lower in a year, a series that pays a fixed management fee may be subject to higher fees than a series whose fees are based solely or primarily on the fund's performance. In a year in which a fund's returns are high, the reverse may be true. You should discuss with your adviser which series may be the more appropriate choice for you.

About T-Series Securities

As mentioned above, holders of Series AT5, AT6, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT5, IT8, OT5, OT8, PT5, PT8, UT6, YT5, YT8, ZT5 and ZT8 securities ("*T-Series Securities*") receive regular monthly cash distributions called a "*Monthly Amount*". We determine the Monthly Amount by multiplying the NAV per security of the series at the end of the previous calendar year (or, if no securities of the series were outstanding at the end of the previous calendar year, the date on which the securities are first available for purchase in the current calendar year) by 5% for Series AT5, ET5, EFT5 FT5, IT5, OT5, PT5, YT5 and ZT5 securities, by 6% for Series AT6 and UT6 securities or by 8% for Series AT8, ET8, EFT8, FT8, IT8, OT8, PT8, YT8 and ZT8 securities, and dividing the result by 12. You may customize the regular monthly cash distributions you receive on your T-Series Securities by instructing us to automatically reinvest all or a portion of the Monthly Amount. See "*Optional Services – Flexible T-series service*".

About CI Prestige

CI Prestige offers investors automatic reduced pricing and the potential for lower management and administration fees as their assets grow. CI Prestige is available to investors who hold Series A, AH, AT5, AT8, E, ET5, ET8, ZT5 or ZT8 securities of most funds under the initial sales charge option or Series F, FH, FT5, FT8, EF, EFT5, EFT8, YT5 or YT8

securities with a minimum account investment of $100,000 in qualifying investments with us. For some funds, CI Prestige is available to investors who hold Series Z or ZZ securities under the initial sales charge option or Series Y or YY securities with a minimum account investment of $100,000 in qualifying investments with us.

Investors who hold Series O, OT5, OT8, OO, P, PH, PP, PT5 and PT8 securities with a minimum account investment of $100,000 in qualifying investments with us may also benefit from reduced management fees via a tiered management fee schedule. In certain circumstances where an investor elects to link accounts belonging to members of the same Family Group (as described below), and such accounts in aggregate have a minimum of $100,000 in qualifying investments with us, we may waive the minimum account investment to qualify for CI Prestige.

Qualifying investments for the purposes of CI Prestige investment minimums and for determining an investor's eligibility for lower management and administration fees are mutual funds and segregated funds managed by CI GAM, with certain series restrictions. Generally, Labour-sponsored funds, exchange-traded funds (including exchanged-traded series of mutual funds) and closed-end funds managed by CI GAM are not qualifying investments.

Please note that not all funds are currently available for CI Prestige. For example, CI Prestige is not available to investors in Private Pools or the CI Mosaic ETF Portfolios. Please see "*Fees and Expenses – Fees and expenses payable by the funds – Fee rebates and distributions*" for further details.

Family Group Account Linking

Account(s) belonging to members of the same family may be linked to aggregate assets to meet the minimum of $100,000 in qualifying investments to qualify for CI Prestige. A *"Family Group"* can be comprised of (i) accounts held by an individual, his or her parents, children, siblings, grandparents, grandchildren and great-grandchildren and the spouses of each of these persons and (ii) accounts in the names of companies of which any of the individuals in (i) owns more than 50% of the voting equity, provided in all cases the accounts are held with the same, or associated, representative and dealer. If you would like to establish a Family Group, please speak with your representative. If it is available, you must advise your representative of qualifying accounts that you wish to link as part of the Family Group and your representative will complete and submit an account linking form to us. You are responsible for ensuring that your representative is aware of all of the accounts that you wish to link. Once a Family Group is created, any member can be added to or removed from the Family Group and it will continue to qualify for CI Prestige provided the Family Group maintains in aggregate qualifying investments of $100,000 with us.

We also reserve the right to review and unlink Family Group accounts, if in our view the investors or members of the Family Groups are misusing the account linking option to circumvent the minimum account requirements applicable to CI Prestige.

Fee Distributions and Rebates and Qualifying Investment Amounts

Any management fee and/or administration fee reduction that is paid to an investor eligible for CI Prestige in respect of his/her holding in Series A, AH, AT5, AT8, E, ET5, ET8, EF, EFT6, EFT8, F, FH, FT5, FT8, Y, YT5, YT8, YY, Z, ZT5, ZT8 and ZZ securities, either as a distribution in the case of a trust fund or a rebate in the case of a Corporate Class, will be reinvested in additional securities of the applicable fund.

An investor's and his or her Family Group's accounts, as applicable, will be continuously monitored on a weekly basis to determine the level of management and administration fee reduction the investor is eligible. There are generally five fee reduction tiers or levels available and eligibility is based on the amount of qualifying investments held within an investor's and/or his or her Family Groups' account(s), as follows:

Fee Reduction Tier	Qualifying investment amounts
1	$100,000 - $499,999.99
2	$500,000 - $999,999.99
3	$1,000,000 - $2,499,999.99

4	$2,500,000 - $4,999,999.99
5	$5,000,000 and greater

The table below sets out the fee reduction tiers for the following series and funds:

- CI Canadian Balanced Fund (Series Y and ZZ only)
- CI Canadian Balanced Corporate Class (Series Y and Z only)
- CI Diversified Yield Fund (Series Y and Z only)
- CI Global Dividend Opportunities Fund (Series Y and Z only)
- CI Global Income & Growth Fund (Series Y and Z only)
- CI Portfolio Series Income Fund (Series Y and Z only)

Fee Reduction Tier for	Qualifying investment amounts
1	$100,000 - $249,999.99
2	$250,000 - $499,999.99
3	$500,000 - $999,999.99
4	$1,000,000 - $2,499,999.99
5	$2,500,000 - $4,999,999.99
6	$5,000,000 and greater

The calculation of the investor's total qualifying investments, for the purposes of determining the eligible fee reduction tier ("*Fee Reduction Tier*"), is made as follows:

- Redemptions and the removal of accounts from a Family Group will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Cash distributions and return of capital distributions will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Fee redemptions from the investor's account or a Family Group's accounts will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Declines due to market movement in the investor's account or a Family Group's accounts will not decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Increases due to market movement, any additional qualifying investments made into an investor's account or a Family Group's accounts, and the linking of additional accounts with qualifying investments to a Family Group will increase the total amount of qualifying investments with us for the purposes of the calculation. Such changes will create a new "*high watermark*" and will be the qualifying investment amount upon which we will determine the Fee Reduction Tier for which the investor is eligible and the amount from which we will deduct any redemptions (without taking into account any market value declines that occur after the "*high watermark*" is set).
- In the case of investments in U.S. Dollar Funds or under the U.S. Dollar Purchase Option, increases in the value of the U.S. dollar relative to the Canadian dollar may also increase the total amount of qualifying investments with us for the purposes of the calculation.

Please speak with your representative for more details on how we calculate an investor's total qualifying investments.

Series P, PH, PP, PT5 and PT8 securities

Investors in Series P, PH, PP, PT5 and PT8 securities may benefit from reduced management fees via a tiered management fee schedule, if they have an account minimum of $100,000 in qualifying investments with us. No management fees are charged to these series, as each investor will be charged a management fee directly by us and payable directly to us.

Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities

Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities are available only to investors who previously participated in PIM or are eligible to join existing Family Groups that were established under PIM. Investors of Series O, OO, OT5 and OT8 securities may benefit from reduced management fees via a tiered management fee schedule and investors of Series E, ET5, ET8, EF, EFT5 and EFT8 securities may benefit from management fee reductions via management fee distributions.

Account(s) belonging to members of the same family may be linked to existing Family Groups that were established under PIM to qualify new investors to hold Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities. Please speak with your representative to see if you are eligible to hold these securities by linking your accounts(s) to an existing Family Group that was established under PIM. If it is available, you must advise your representative of qualifying accounts that you wish to link as part of the Family Group and your representative will complete and submit an account linking form to us. You are responsible for ensuring that your representative is aware of all of the accounts that you wish to link.

We may make changes to CI Prestige in our sole discretion, including changing or eliminating the account linking of Family Groups and changing the minimum investment amounts or the composition rules for Family Groups. Investments qualified for CI Prestige are determined by CI GAM and may change at any time. Any change to the minimum investment amounts that could increase fees charged to a fund or its securityholders by us in connection with the holding of fund securities will require securityholder approval in accordance with securities regulations. Please contact us or your representative for further details about CI Prestige and account linking of Family Groups.

About CI Portfolio Series

Diversification and a proper allocation of investments among asset series are two of the keys to successful investing. The CI Portfolio Series funds provide both benefits by allocating their assets between income and equity investments in the manner that we believe best achieves each Portfolio's investment objective. The Portfolios achieve greater diversification by investing their assets in underlying funds. The Portfolios are monitored and the investments of each Portfolio are rebalanced periodically to adjust for market fluctuations. Each Portfolio is reviewed to confirm that the asset allocations for each Portfolio represent efficient asset mixes.

The CI Portfolio Series consists of the following funds:

- CI Portfolio Series Balanced Fund
- CI Portfolio Series Balanced Growth Fund
- CI Portfolio Series Conservative Balanced Fund
- CI Portfolio Series Conservative Fund
- CI Portfolio Series Growth Fund
- CI Portfolio Series Income Fund
- CI Portfolio Series Maximum Growth Fund

About CI Portfolio Select Series ("PSS")

PSS is an asset allocation program designed for investors who see strategic asset allocation as providing the foundation for their investment plan. It is comprised of nine "*portfolios*", each with different asset allocations that provide exposure in up to four different asset series, namely: Canadian equity, U.S. equity, international equity and income.

Each portfolio utilizes a multi-manager approach based on their area of strength, investment process, proven value-added approach and fit into the overall portfolio diversification strategy. Each portfolio also is broadly diversified

which means that no portfolio has a significant bias towards either a value or a growth style. We select and monitor the performance of the portfolio advisers used for each portfolio and the characteristics of their portfolio. We also monitor the performance of each portfolio and make adjustments to it from time to time based on our assessment of market conditions.

PSS is available to you in three ways: as a CI PSS Managed Portfolio, as a CI PSS Managed Account or as a CI PSS Custom Account, which are described below. PSS as a CI PSS Managed Account is available exclusively through our affiliated firms.

CI PSS Managed Portfolios and CI PSS Managed Accounts

If you decide that you would like to use a portfolio that we manage, you should consider using a CI PSS Managed Portfolio or a CI PSS Managed Account. In this case, your representative may ask you to complete a questionnaire to define your investment profile. By relying on the answers to the questionnaire, together with other knowledge of you, your representative will recommend a portfolio to you. You then will have the option of holding your portfolio through a single fund – which we call a "*CI PSS Managed Portfolio*" – or holding your portfolio through a combination of CI Select Corporate Classes – which we call a "*CI PSS Managed Account*". Completing the questionnaire is required if you wish to use a CI PSS Managed Account, and is recommended but not required if you use a CI PSS Managed Portfolio.

The following nine CI PSS Managed Portfolios are currently available:

- CI Select 100e Managed Portfolio Corporate Class
- CI Select 20i80e Managed Portfolio Corporate Class
- CI Select 30i70e Managed Portfolio Corporate Class
- CI Select 40i60e Managed Portfolio Corporate Class
- CI Select 50i50e Managed Portfolio Corporate Class
- CI Select 60i40e Managed Portfolio Corporate Class
- CI Select 70i30e Managed Portfolio Corporate Class
- CI Select 80i20e Managed Portfolio Corporate Class
- CI Select Income Managed Corporate Class

Each CI PSS Managed Portfolio invests in certain investment funds managed by us (the "*Underlying Funds*") in the proportions that we believe are best suited for achieving the investment objective and asset allocations of that CI PSS Managed Portfolio. Please see the individual fund descriptions in Part B of the simplified prospectus for a more detailed description of how each CI PSS Managed Portfolio allocates its assets among the Underlying Funds.

If you prefer to hold your portfolio directly rather than through a CI PSS Managed Portfolio and your account is with one of our affiliated firms, you may utilize a CI PSS Managed Account in PSS. PSS as a CI PSS Managed Account is available exclusively through our affiliated firms. Your CI PSS Managed Account will hold a combination of the following "*CI Select Corporate Classes*" in the manner that we believe is most consistent with your portfolio:

- CI Select Canadian Equity Managed Corporate Class
- CI Select Income Managed Corporate Class
- CI Select International Equity Managed Corporate Class
- CI Select U.S. Equity Managed Corporate Class

When you establish your CI PSS Managed Account, your representative will submit your first investment to us using the single purchase order feature. This will result in your initial investment being allocated across the CI Select Corporate Classes in a manner that reflects your portfolio at that time. Additional information concerning each portfolio's allocations between CI Select Corporate Classes is available through your representative.

To maintain your CI PSS Managed Account, you must authorize us in writing to change the holdings in your CI PSS Managed Account from time to time to reflect changes that we may make to your portfolio by submitting the CI PSS Managed Account documentation. If we do not receive this written authorization within five business days of your first investment in your CI PSS Managed Account, your account and funds will be switched to a CI PSS Custom Account and funds. CI PSS Custom Accounts are described below. Your representative is responsible for gathering

and periodically updating your "*know your client*" information in order to ensure that your portfolio continues to be suitable for you. You cannot change the holdings in your CI PSS Managed Account, other than switching to a different portfolio. If you wish to make changes to the portfolios themselves, you must change your CI PSS Managed Account to a CI PSS Custom Account. The nature of the services we provide for a CI PSS Custom Account is different from what we provide for a CI PSS Managed Account.

As part of managing the portfolios, we may replace a portfolio adviser, re-allocate the mix of portfolio advisers used for a portfolio, change the asset mix of a CI Select Corporate Class and change the investments held by a CI PSS Managed Portfolio or a CI PSS Managed Account, in each case at any time without notice to you. We also monitor and rebalance each CI PSS Managed Portfolio and CI PSS Managed Account on an ongoing basis to ensure that it does not deviate from the portfolio's target asset mix.

CI PSS Custom Accounts

If you prefer to customize one of the nine PSS portfolios, you must establish a "*CI PSS Custom Account*" using PSS. Your representative may ask you to complete a questionnaire to define your investment profile. Completing the questionnaire is recommended but not mandatory. By relying on the answers to the questionnaire, together with other knowledge of you as an investor, your representative will recommend one of the nine PSS portfolios consisting of CI Select Corporate Classes.

If you wish, you then can make the following types of modifications to your CI PSS Custom Account:

- you may replace one or more CI Select Corporate Classes with other funds and add more funds to your CI PSS Custom Account;
- you may determine the frequency date with which your CI PSS Custom Account is automatically rebalanced as either monthly, quarterly, semi-annually or annually, and
- you may determine the automatic rebalancing variance percentage to any percentage you specify between 2.5% and 10%.

If you do not make any determinations regarding the automatic rebalancing service, then automatic rebalancing will occur quarterly using a 5% variance percentage.

We do not monitor the suitability of the funds held in your CI PSS Custom Account. This is the responsibility of you and your representative. We also will not change the target asset allocations of your CI PSS Custom Account unless you instruct us to do so.

See *"Purchases, Switches and Redemptions – How to buy funds"* below for more information on CI Select Staging Fund and target asset allocations as they relate to CI PSS Custom Accounts.

How to buy funds

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

The minimum initial investment for Series A, AH, AP, F, FH, FP, P, PH, Y, YY, Z and ZZ securities of each fund (other than T-Series Securities and the Private Pools) is $500. The minimum initial investment for T-Series Securities is $5,000. The minimum initial investment for Series A and F securities of each Private Pool is $5,000. The minimum for each subsequent investment is $25.

The minimum initial investment and subsequent investment for Series DA, DF and DI securities within our Smart Switch DCA or other DCA programs is $1,000.

Any subsequent investment into the Smart Switch DCA and other DCA programs will automatically start a new 52-week schedule.

The minimum initial investment for Series I, IH, IT5 and IT8 securities is determined by us when you enter into a Series I, IH, IT5 and IT8 Account Agreement with us.

These amounts are determined from time to time by us, in our sole discretion. They may also be waived by us and are subject to change without prior notice. Currently, the minimum investment amount for the Private Pools is

waived for investors who purchase through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with us.

CI Portfolio Select Series

CI Select Staging Fund is available to simplify placing orders for a CI PSS Custom Account. If you have opted for a CI PSS Custom Account, we will automatically switch your investment from CI Select Staging Fund to the CI Select Corporate Classes and other funds you specify on the business day following the day that your purchase in CI Select Staging Fund has settled and that we have received your PSS documentation containing your instructions, whichever occurs later. If your CI PSS Custom Account documentation is not received within 30 days after your purchase has settled, your participation in PSS may be terminated and your units of CI Select Staging Fund will be switched to Series A shares of CI Money Market Corporate Class.

Rather than using CI Select Staging Fund, your CI PSS Custom Account may directly purchase shares in the CI Select Corporate Classes and other funds. If your PSS documentation is not received within 30 days after your first investment in the CI Select Corporate Classes and other funds and no other transactions have occurred within the account, the allocation of your first investment between the CI Select Corporate Classes and other funds will become the target asset allocations of your CI PSS Custom Account and automatic rebalancing will occur quarterly using a 5% variance percentage.

You can have only one set of target asset allocations for your CI PSS Custom Account. Once you have made your first investment in your CI PSS Custom Account, subsequent investments may be made into CI Select Staging Fund and automatically switched into the funds in your CI PSS Custom Account in the same proportions as your target asset allocations.

The CI Select Corporate Classes can be purchased only by participating in the PSS program. Switching between different funds (including CI Select Staging Fund) is a redemption of securities followed by a purchase of securities. A redemption is a disposition for tax purposes. If you hold your securities of switched funds outside a registered plan, you may realize a taxable capital gain. For more information, see "*Income Tax Considerations – Income Tax Considerations for Investors*".

Additional details about the PSS program are available from your representative.

The minimum investment amounts described above are determined from time to time by us in our sole discretion. They may also be waived by us and are subject to change without prior notice. The current minimum investment amounts may be obtained on our website at www.ci.com.

CI U.S. Dividend Registered Fund – Eligible Accounts

CI U.S. Dividend Registered Fund may only be held within Eligible Accounts (as defined below), as detailed under "*Optional Services – Registered plans and eligible accounts*". If you purchase units of this fund into an account that is not eligible, we will automatically switch such units into units of CI U.S. Dividend Fund. If, for any reason, we cannot switch your units into units of CI U.S. Dividend Fund, we will redeem your units.

Investing in CI Preferred Share Fund Using Your Securities

You can also invest in CI Preferred Share Fund by using securities you own and transferring those securities to the fund in exchange for units of the fund. We will assess your securities and accept delivery of the securities if: (i) the fund at the time of purchase is permitted to buy those securities; (ii) the securities are acceptable to the portfolio adviser and consistent with the fund's investment objectives; and (iii) the value of the securities is at least equal to the issue price of the units of the fund for which the securities are payment, valued as if the securities were portfolio assets of the fund. This ability to purchase units of the fund using your securities may be cancelled by us at any time without prior notice.

All funds

Your representative's firm or we will send you a confirmation once we have processed your order. If you buy through the pre-authorized chequing plan described under "*Optional Services – Pre-authorized chequing plan*", we will send you a confirmation for the first transaction and all other transactions will be reported on your regular account

statements. A confirmation shows details of your transaction, including the name of the fund, the number and series of securities you bought, the purchase price and the trade date. We do not issue certificates of ownership for the funds.

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

You and your representative are responsible for ensuring that your purchase order is accurate and that we receive all necessary documents and/or instructions. If we receive a payment or a purchase order that is otherwise valid but fails to specify a fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money in Series A units of CI Money Market Fund or CI U.S. Money Market Fund, as applicable under the initial sales charge option at 0% sales charge. An investment in CI Money Market Fund or CI U.S. Money Market Fund, as applicable will earn you daily interest until we receive complete instructions regarding which 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 Money Market Fund or CI U.S. Money Market Fund, please see the applicable fund's disclosure documents, which can be found on our website at www.ci.com or www.sedarplus.ca.

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

Purchase options

There is usually a charge for investing in Series A, AT5, AT6[1], AT8, AH, AP, D, DA, E, ET5, ET8, U, UT6, Z, ZT5, ZT8 and ZZ securities. You may only purchase these securities under the initial sales charge option for new purchases. Securities under the standard deferred sales charge option ("*DSC*") or intermediate deferred sales charge option ("*IDSC*", and together with DSC, 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 any such series 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 DF, EF, EFT5, EFT8, F, FH, FP, FT5, FT8, DI, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5, PT8, S, Y, YT5, YT8 and YY securities can be purchased only through the no load option.

Initial sales charge option

With the initial sales charge option, you usually pay a sales commission to your representative's firm when you buy securities of a fund. The sales commission is a percentage of the amount you invest, negotiated between you and your representative's firm, and cannot exceed 5% of the amount you invest. We deduct the commission from your purchase and pay it to your representative's firm. See "*Dealer Compensation*" and "*Fees and Expenses – Fees and expenses payable directly by you – Initial sales charge option*" for details.

Investment advisory fee option

For Series DI, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities, you negotiate an investment advisory fee with your representative (acting on behalf of the representative's firm). In certain cases, we collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number

[1] You can only switch into Series AT6 units of CI Portfolio Series Conservative Fund if you already hold securities purchased under a deferred sales charge option of a fund managed by the Manager.

of securities of each applicable series of your fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series DI, I, IH, IT5 and IT8 securities, and on a quarterly basis for Series O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities.

For Series DI, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 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 your fund(s) in your account.

For Series DF, EF, EFT5, EFT8, F, FH, FP, FT5, FT8, V, Y, YT5, YT8 and YY securities, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative's firm), and paid to his or her firm directly.

In certain cases, for Series DF, F, FH, FP, FT5, FT8, V, Y, YT5, YT8 and YY securities, we may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of securities, of each applicable series of 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 each applicable series of your fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. 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 us if we do not receive an investment advisory fee agreement from your representative.

Note that such investment advisory fees are subject to applicable taxes, including G.S.T., H.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 us. For further details, see "*Dealer Compensation – Trailing commissions and investment advisory fees*" and "*Fees and Expenses – Fees and expenses payable directly by you – Investment advisory fee*".

How to sell your securities

To sell your securities, send your signed instructions in writing to your representative or to us. Once we receive your order, you cannot cancel it. We will send you a confirmation once we have processed your order. We will send your payment within one business day 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, we may require additional information. If you are unsure whether you need to provide a signature guarantee or additional information, check with your representative or us.

Selling deferred sales charge securities

If you hold securities under a deferred sales charge option and you sell those securities before the applicable deferred sales charge schedule has expired, we 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.

We sell 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 units are attributed back to each related tranche of "*original*" securities purchased as determined by date, we would sell such reinvested securities in the same proportion as we sell securities from the original investment.

Free redemption of standard deferred sales charge or intermediate deferred sales charge securities

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

- 10% of the number of standard deferred sales charge or intermediate deferred sales charge securities you hold in the current calendar year, multiplied by the number of months remaining in the calendar year (including the month of purchase) divided by 12, **plus**
- 10% of the number of standard deferred sales charge or intermediate 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.

We may modify or discontinue your free redemption right at any time in our sole discretion. The free redemption right only applies if your securities remain invested for the full deferred sales charge schedule. In calculating redemption fees, we use your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeem your 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 us 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 us to change those securities from standard deferred sales charge or intermediate 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 we will pay your representative's firm. See "*Dealer Compensation*" for details. We do 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 we calculate 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.

We calculate 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, we use your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your 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 – How to sell your securities – Free redemption of standard deferred sales charge or intermediate 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 a fund in a non-registered account, you can ask to receive the fund's distributions in cash, which are not subject to redemption fees. See "*Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy*" in Part B of the simplified prospectus.

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

If you transfer or convert securities of one fund purchased under a deferred 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 "*Purchases, Switches and Redemptions – How to transfer or convert your securities – Transferring or converting to another fund*".

Minimum balance and eligibility

If the value of your securities in a fund is less than $500 ($5,000 in the case of T-Series Securities and other than Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities) or $5,000 per Private Pool (or such other amount as agreed by us), we have the right, to be exercised at our sole discretion, to redeem your securities and send you the proceeds.

In respect of investments in Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8, if we determine that you are no longer eligible to hold such securities, we may redeem your Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities or switch such securities to Series A, AH, AT5, AT8, F, FH, FT5, FT8, P, PP, PT5 or PT8 securities (whichever is most comparable) of the same fund. In the case you are transferred to Series F, FH, FT5, FT8, P, PP, PT5 or PT8, 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, FH, FT5, FT8, P, PP, PT5 or PT8 securities.

We will give you and/or your representative 30 days' notice that such redemption or switch will take place. If you wish to avoid a redemption or a switch, you can make an additional investment to bring your account up to the required minimum balance. We will not redeem or switch 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 us in our sole discretion. They may also be waived by us and are subject to change without notice.

In other cases, we may, in our sole discretion, following written notice to you, determine to cancel or redesignate any series of a fund and switch or reclassify your securities in such series to another comparable series of the same fund based on the applicable NAV per security for the two series on the date of such change, provided such change does not adversely affect your rights, privileges or interests.

If you invest in a fund and your investment is part of a managed program approved by the Manager, during any period when your aggregate investment is less than the prescribed minimum we may charge you a fee up to 0.15% per year, calculated daily on the aggregate NAV of your investments in the program(s). We may change or waive these minimum amounts at any time at our discretion and without notice to securityholders. This fee will be collected as a redemption, quarterly, of securities from each applicable account. Any such redemption of securities will be a disposition for tax purposes. If those redeemed securities are held outside a registered plan, you may realize a taxable capital gain. See "*Fees and Expenses – Fees and expenses payable directly by you – Program minimum fee*" in this simplified prospectus for details.

In other cases, the Manager may, in its sole discretion, following written notice to you, determine to cancel or redesignate any series of a fund and switch or reclassify your securities in such series to another comparable series of the same fund based on the applicable NAV per security for the two series on the date of such change, provided such change does not adversely affect your rights, privileges or interests.

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 or redemption 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 us to temporarily suspend your right to sell your fund securities and postpone payment of your sale proceeds in the following:

- 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 a fund invests all of its assets directly and/or through derivatives; or
- with the approval of securities regulators.

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

How to transfer or convert your securities

Transferring or converting to another fund

You can transfer from one fund to another fund managed by CI GAM by contacting your representative. A transfer from one Corporate Class to another Corporate Class is called a *conversion*. To effect a transfer or conversion, give your representative the name of the fund and the series of securities you hold, the dollar amount or number of securities you want to transfer or convert and the name of the other fund managed by the Manager and the series to which you are transferring or converting. You can only transfer or convert your securities into a different series of a different fund if you are eligible to buy such securities. Such transfer or conversion is processed as a redemption of securities of the fund currently held followed by a purchase of securities of the new fund.

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

If you transfer or convert securities you hold under a deferred sales charge option, the deferred sales charge option and 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 or convert 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, we will calculate it based on the cost of the original securities and the date you bought the original securities.

The transfer of securities by a securityholder from one fund to another fund managed by the Manager is a redemption of securities currently held followed by a purchase of securities of the new fund. A redemption is a disposition of such units for purposes of the Income Tax Act. 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 or converting. 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 or conversions that are part of systematic transactions, including transactions that are part of the PSS program or the automatic rebalancing service. See "*Fees and Expenses*" for details about these fees.

Changing or converting to another series

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

You can only change securities into a different series if you are eligible to buy such securities. You can only change securities into Series AT6, D, OO, PP, S, U, UT6, V, Y, YT5, YT8, YY, Z, ZT5, ZT8 or ZZ securities of the same fund if you already own that series of securities of that fund.

You can change or convert Series A, AP, F, FP, I or P securities to or from Series AH, FH, IH or PH securities of the same fund, as available. However, a change or conversion between these sets of series is considered a disposition for tax purposes and will generally result in realizing a capital gain (or capital loss) for the securityholder. Otherwise, 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 series of the same fund unless securities are redeemed to pay any fees or charges. For more information, see "*Income Tax Considerations – Income Tax Considerations for Investors*".

Series DA, DF and DI securities

Series DA, DF and/or DI securities of CI High Interest Savings Fund, CI Money Market Fund and CI Money Market Corporate Class were created as part of our Smart Switch DCA or other DCA programs to help you invest in other funds or investment programs through time. Full or partial switches out and redemptions from the Series DA, DF and/or DI securities are permitted. Partial switches out of Series DA, DF and/or DI securities may result in the number of weekly switches to the pre-selected mutual funds being completed earlier than you originally planned, shortening the duration of your initial 52-week period. For more information, please refer to the "*Optional Services*" section of Part A of this simplified prospectus.

Short-term trading

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

We have in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. We will take such action as we consider appropriate to deter inappropriate short-term trading activities. Such action may, in our sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a fund of up to 2% of the NAV of the 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 us and redemption or switches initiated by investors in special circumstances, as determined by us in our sole discretion, including but not limited to the following:

- redemptions or switches from money market funds, including switches relating to participation in Smart Switch DCA or other DCA programs;
- transactions relating to optional systematic plans such as the automatic rebalancing service and systematic redemption plans;

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

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

Optional Services

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

Registered plans and eligible accounts

We offer the following registered plans for securityholders of the funds:

- 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 of our programs.

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

Series DI, I, IH, IT5, IT8, O, OT5, OT8, OO, P, PH, PT5, PT8 and PP securities of the funds may not be held within the Manager's RESPs.

CI U.S. Dividend Registered Fund may only be held within the registered plans denoted above with an asterisk (*) (each an "*Eligible Account*")**,** whose plan holders are residents of Canada or the U.S. for tax purposes.

The following funds are not eligible to be held in our registered plans:

- CI Canadian Bond Corporate Class
- CI Canadian Income & Growth Corporate Class
- CI Canadian Long-Term Bond Pool
- CI Canadian Short-Term Bond Pool
- CI Corporate Bond Corporate Class
- CI Emerging Markets Bond Fund
- CI Global Bond Corporate Class
- CI Global Income & Growth Corporate Class

- CI High Income Corporate Class
- CI Money Market Corporate Class
- CI Select Income Managed Corporate Class
- CI U.S. Money Market Corporate Class

Automatic rebalancing service

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

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

- *Frequency date*: You must decide if you want your account rebalanced on a monthly, quarterly, semi-annual or annual basis. Your account will be reviewed and, if necessary, rebalanced on the first Friday in the calendar period of the frequency you selected. For accounts which are rebalanced annually, the review and, if necessary, rebalancing will occur instead on the first Friday in December.
- *Variance percentage*: You must determine by what percentage you will allow the actual values of your investments in the funds 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 a 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 and CI PSS Custom Accounts, 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, we would review your account and automatically:

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

The automatic rebalancing service is a fundamental feature of the PSS program. It applies to all CI PSS Custom Accounts and automatic rebalancing occurs quarterly using a 5% variance percentage, unless your representative sends us different rebalancing criteria as described above. The rebalancing criteria described above do not apply to the CI PSS Managed Portfolios and CI PSS Managed Accounts which instead are rebalanced when we determine in our discretion.

As described under "*Purchases, Switches and Redemptions – How to transfer or convert your securities – Transferring or converting to another fund*", a switch between the funds outside of registered plans made by the automatic rebalancing service is a 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

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

- Except for Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities, your initial investment and each subsequent investment must be at least $25 for each series of a fund. For Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities, you must be a qualified investor and each subsequent investment must be at least $5,000;
- for all series of each Private Pool, you must be a qualified investor and each subsequent investment must be at least $5,000;
- we automatically transfer the money from your bank account to the funds you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose falls on a day that is not a business day, your securities will be bought the next business day;
- you can change or cancel the plan at any time by providing us 48 hours' notice;
- you can only choose the initial sales charge option;
- we will confirm your first automatic purchase and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase; and
- to increase your regular investments under the plan, please contact your representative or us.

When you initially enroll in our pre-authorized chequing plan, you will receive a copy of your fund's most recently filed fund facts. An updated fund facts document will not be sent to you with respect to purchases under our pre-authorized chequing plan unless you request it. The most recently filed fund facts document may be found at www.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

Our systematic redemption plan allows you to receive regular cash payments from your funds. 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 a fund;
- we automatically sell the necessary number of securities to make payments to your bank account or a cheque is mailed to you;
- if you hold your securities in a RRIF, LRIF, PRIF, RLIF or LIF, you can choose a day between the 1st and the 25th day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if you hold securities in any other plans, you can choose any day of the month to receive payments monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your securities will be sold the previous business day;
- you can change or cancel the plan at any time by providing us 48 hours' notice; and

- we will confirm your first automatic redemption and all other automatic redemptions will be reported on your semi-annual and annual statements if your redemptions are made no less frequently than monthly, otherwise we will confirm each subsequent redemption.

A redemption fee may apply to any securities you bought through a deferred sales charge option. See "*Fees and Expenses – Fees and expenses payable directly by you – Redemption fee*" 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

Our systematic transfer plan allows you to make regular transfers or conversions from one fund to another fund managed by CI GAM, other than Select Funds. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- the minimum transfer or conversion amount is $25;
- we automatically sell units or convert shares 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 or convert between funds and series priced in the same currency;
- you can choose any day of the month to make transfers weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your transfer will be processed the previous business day;
- you can change or cancel the plan at any time by providing us 48 hours' notice; and
- we will confirm your first automatic transfer and all other automatic transfers will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase.

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

You pay no redemption fee when you transfer units or convert shares 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, we will calculate it based on the cost of the original securities and date you bought them.

A transfer or conversion between funds is a redemption of securities of the fund currently held followed by a purchase of securities of the new fund. 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*".

The Smart Switch DCA or other DCA programs are not eligible for the systematic transfer plan. For more information, see "*Optional Services – Smart Switch Dollar-Cost Averaging Program ("Smart Switch DCA")*" and "*Optional Services – Managed Dollar-Cost Averaging Program ("Managed DCA Program")*" below.

Flexible T-Series service

If you hold T-Series Securities, you may customize the regular monthly cash distributions you receive by selecting the fund(s) and instructing us to automatically reinvest all or a portion of the monthly cash distributions into the same fund(s). This service is not available to you if you own Series AT6 or UT6 securities.

Smart Switch Dollar-Cost Averaging Program ("*Smart Switch DCA*")

Smart Switch DCA™ offers you a systematic approach to investing in markets over time. You will initially invest in Series DA or DF securities of the CI High Interest Savings Fund, CI Money Market Fund and/or CI Money Market

Corporate Class (the "*DA/DF Source Fund*"). Each week, we will invest 1/52nd of your original investment from the DA/DF Source Fund into the fund you pre-selected from a list of eligible funds (the "*DA/DF Target Fund*").

With the assistance of your financial advisor, you will select the DA/DF Target Fund in which you wish to invest in over the following 52-week period. No enrollment forms are required to participate in Smart Switch DCA. To participate, you purchase or switch into Series DA or DF securities of the DA/DF Source Fund that corresponds to the series of the DA/DF Target Fund, which will automatically start the 52-week investment period under Smart Switch DCA.

Weekly switches under Smart Switch DCA will take place within the same purchase option of the applicable series between the DA/DF Source Fund and the DA/DF Target Fund. The scheduled switches will be completed at the applicable NAV of the securities on the applicable transaction date. Where the scheduled switch date is not a trading day, the switch will occur on the next trading day following the scheduled switch day. The short-term trading fee or switch fees do not apply to the weekly switches from the DA/DF Source Fund to the selected DA/DF Target Fund.

If you wish to stop our Smart Switch DCA, you may switch or redeem all your applicable Series DA or DF securities out of the DA/DF Source Fund. In the case you redeem or switch all your securities out of the DA/DF Source Fund prior to the end of the 52-week period, you may be subject to switch fees. Please refer to the "*Fees and Expenses – Fees and expenses payable directly by you***"** section of Part A of this simplified prospectus for more information.

If you hold your Series DA or DF securities of the DA/DF Source Fund outside a registered plan, you may incur a taxable capital gain when you switch or redeem such securities. Please refer to the "*Income Tax Considerations – Income Tax Considerations for Investors*" section of Part A of this simplified prospectus for more information.

Partial switches and redemptions out of the DA/DF Source Fund may result in the weekly switches to the DA/DF Target Fund being completed earlier than you originally planned, shortening the duration of your initial 52-week period under Smart Switch DCA.

No pre-authorized chequing plans, systematic redemption plans or systematic transfer plans beyond what is described in this section are allowed in Smart Switch DCA.

Managed Dollar-Cost Averaging Program ("*Managed DCA Program*")

At the discretion of the Manager, Series DA, DF or DI securities of CI Money Market Fund and/or CI Money Market Corporate Class (the "*DA/DF/DI Source Fund*") may be purchased by participants in qualifying investment programs managed by the Manager, which allows investors to systematically invest in model portfolios within such programs over time.

For more information about the DA/DF/DI Source Fund and/or the applicable target fund, please refer to the disclosure documents of the DA/DF/DI Source Fund or the applicable target fund which can be found at www.ci.com or www.assante.com.

Fees and Expenses

The table below shows the fees and expenses you may have to pay if you invest in funds. 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 funds	
Management fees	Each series of securities of a fund (other than Series DI, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5, PT8 and S securities) pays us 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 a fund on the preceding business day, and are subject to applicable taxes including G.S.T., H.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, AH, AP, AT5, AT6, AT8, D, DA, DF, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FP, FT5, FT8, U, UT6, V, Y, YT5, YT8, YY, Z, ZT5, ZT8 and ZZ securities are below, followed by the table for fee rebates and distributions available for certain funds and series under *"Fees and Expenses – Fees and expenses payable by the funds – Fee rebates and distributions"*. No management fees are charged to the funds for Series DI, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 or PT8 securities. Investors of Series DI, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities pay management fees directly to us. Please see *"Series DI, I, IH, IT5 and IT8 Account Agreement Fee", "Series O, OT5, OT8 and OO Management Fee"* and "*Series P, PH, PT5, PT8 and PP Management Fee"* under the "*Fees and Expenses – Fees and expenses payable directly by you*" section below. No management fees are charged to the funds for Series S securities. Investors of Series S securities pay a negotiated discretionary management fee to his or her representative's firm as set out in his / her agreement with such firm. Please see "*Fees and Expenses – Fees and expenses payable directly by you – Series S fees*".
Performance fees	Series AP and FP (each, a "*Performance Series*") securities of a fund may pay a performance fee ("*Performance Fee*") to the Manager at the end of each calendar quarter equal to: (i) 30% of the amount by which the total return of the applicable Performance Series of the fund (the "*Total Return of the Performance Series*") exceeds the total return of the fund's reference index for the period as at the end of the calendar quarter since the last Performance Fee payment was made (the "*Performance Fee Calculation Period*"); multiplied by (ii) the daily NAV of the Performance Series of the fund. For greater certainty, "*Total Return of the Performance Series*" of a fund is calculated based on the NAV adjusted by adding the amount of distributions paid and/or payable and excluding the accrual of Performance Fees, management fees or administration fees made by the Performance Series during the Performance Fee Calculation Period. If the Total Return of the Performance Series is less than the total return of the fund's reference index calculated in respect of the Performance Fee Calculation Period, then no Performance Fee will be payable by such Performance Series at the end of such calendar quarter. If Performance Series securities are redeemed prior to the end of a calendar quarter, a Performance Fee may be payable on the redemption date in respect of such securities, as if the redemption date was as at the end of such calendar quarter, in the same manner as described above. Performance Fees are calculated and accrued daily and are subject to applicable taxes. The Manager reserves the

	right, in its discretion, to decrease or waive the Performance Fee payable by any fund at any time.
Administration fees and operating expenses	We bear all of the operating expenses of the funds 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 and other investor communications. "*Certain Fund Costs*", which are payable by the funds, are (a) taxes of any kind charged directly to the funds (principally income tax, withholding tax and G.S.T., H.S.T. and any applicable provincial sales taxes on its management and administration fees), (b) borrowing costs incurred by the funds from time to time, (c) the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the date of this simplified prospectus, (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 each fund, and (e) operating expenses considered outside of the normal business of the fund. For greater certainty, we will bear all applicable taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to us for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses. Each fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of derivatives and foreign exchange, as applicable (*"Transaction Costs*"). For greater certainty, in respect of a Hedged Series, such series is responsible for its own hedging transactions and the costs and gains or losses of such hedging transactions will be attributable and accrue solely to the particular Hedged Series. Transaction Costs are not considered to be operating expenses and are not part of the management expense ratio of a series of a fund. Each series of securities of a fund (other than Series DI, I, IH, IT5, IT8, E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5, OT8 and S securities and other than CI Money Market Fund, CI U.S. Money Market Fund, CI Money Market Corporate Class, CI U.S. Money Market Corporate Class and CI Select Staging Fund) pays us an administration fee. Administration fees are calculated and accrued daily based on the NAV of each series of securities of a fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes. The table for annual administration fee rates for Series A, AH, AP, AT5, AT6, AT8, D, DA, DF, F, FH, FP, FT5, FT8, P, PH, PP, PT5, PT8, U, UT6, V, Y, YT5, YT8, YY, Z, ZT5, ZT8 and ZZ securities are below, followed by the table for fee rebates and distributions available for certain funds and series under *"Fees and Expenses – Fees and expenses payable by the funds – Fee rebates and distributions"*. No administration fee applies in respect of Series DI, I, IH, IT5 or IT8 securities because separate fee and expense arrangements are established in each Series DI, I, IH, IT5 and IT8 Account Agreement. No administration fee applies to Series

	E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 or OT8 securities, as these series are subject to a EO Administration Fee (as described in the section below headed "*Fees and Expenses – Fees and expenses payable by the funds – EO Administration Fees and operating expenses*"). No administration fee applies in respect of Series S securities because separate fee and expense arrangements have been established as set out in an investor's agreement with his or her representative's firm.
EO Administration Fees and operating expenses	With respect to Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5, OT8 securities, we bear all of the Variable Operating Expenses in return for EO Administration Fees. Refer to the section above headed "*Fees and Expenses – Fees and expenses payable by the funds – Administration fees and operating expenses*" for a list of taxes, costs and fees not included in Variable Operating Expenses. Fees charged directly to investors are not included in the EO Administration Fee. The annual EO Administration Fee rate for Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities of the funds (other than CI High Interest Savings Fund) is 0.15%. The annual EO Administration Fee rate for Series OO securities of CI Diversified Yield Fund is 0.22%. The annual EO Administration Fee rates for Series E and O units of CI High Interest Savings Fund is 0.05%. EO Administration Fees are calculated and accrued daily based on the NAV of each series of securities of a fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly. No EO Administration Fee applies in respect of any other series of securities (other than Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities as described above).

Annual management fees for Series A, AH, AP, AT5, AT6, AT8, DA, DF, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FP, FT5 and FT8 and annual administration fees for all series (except as otherwise indicated)

	Annual management fee (%)*						**Administration fee (%)****
Fund	**Series A, AH, AT5, AT6, AT8 and DA**	**Series AP**	**Series F, FH, FT5, FT8 and DF**	**Series FP**	**Series E, ET5 and ET8**	**Series EF, EFT5 and EFT8**	**All Series (other than Series DI, E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S)**
Equity Funds							
CI Canada Quality Dividend Growth Index Fund	1.16	n/a	0.16	n/a	n/a	n/a	0.05
CI Canadian Banks Covered Call Income Corporate Class	1.65	n/a	0.65	n/a	n/a	n/a	0.08
CI Canadian Dividend Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.20
CI Canadian Dividend Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.20
CI Canadian Equity Growth Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.20

Annual management fees for Series A, AH, AP, AT5, AT6, AT8, DA, DF, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FP, FT5 and FT8 and annual administration fees for all series (except as otherwise indicated)

	Annual management fee (%)*						Administration fee (%)**
Fund	**Series A, AH, AT5, AT6, AT8 and DA**	**Series AP**	**Series F, FH, FT5, FT8 and DF**	**Series FP**	**Series E, ET5 and ET8**	**Series EF, EFT5 and EFT8**	**All Series (other than Series DI, E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S)**
CI Canadian Equity Growth Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.20
CI Canadian Investment Fund	1.95	n/a	0.95	n/a	1.95	0.95	0.20
CI Canadian Investment Corporate Class	1.95	n/a	0.95	n/a	1.95	0.95	0.20
CI Canadian REIT Fund	2.00	n/a	1.00	n/a	n/a	n/a	0.13
CI Canadian Small/Mid Cap Equity Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.20
CI Canadian Small/Mid Cap Equity Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.20
CI Emerging Markets Fund	1.90	n/a	0.90	n/a	1.875	0.875	0.22
CI Emerging Markets Corporate Class	1.90	n/a	0.90	n/a	1.875	0.875	0.22
CI Energy Giants Covered Call Fund	1.60	n/a	0.60	n/a	n/a	n/a	0.05
CI Equity Asset Allocation ETF Fund	1.17	n/a	0.17	n/a	n/a	n/a	0.05
CI Global Alpha Innovators Corporate Class	1.90	n/a	0.90	n/a	1.875	0.875	0.22
CI Global Dividend Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Global Dividend Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Global Dividend Opportunities Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Global Dividend Opportunities Corporate Class	1.95	n/a	0.95	n/a	1.95	0.95	0.22
CI Global Energy Corporate Class	1.90	n/a	0.90	n/a	1.875	0.875	0.22
CI Global Equity Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Global Equity Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Global Health Sciences Corporate Class	1.90	n/a	0.90	n/a	1.875	0.875	0.22
CI Global Leaders Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.22

Annual management fees for Series A, AH, AP, AT5, AT6, AT8, DA, DF, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FP, FT5 and FT8 and annual administration fees for all series (except as otherwise indicated)

	Annual management fee (%)*						Administration fee (%)**
Fund	**Series A, AH, AT5, AT6, AT8 and DA**	**Series AP**	**Series F, FH, FT5, FT8 and DF**	**Series FP**	**Series E, ET5 and ET8**	**Series EF, EFT5 and EFT8**	**All Series (other than Series DI, E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S)**
CI Global Leaders Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Global Quality Dividend Growth Index Fund	1.40	n/a	0.40	n/a	n/a	n/a	0.05
CI Global Resource Fund	1.90	n/a	0.90	n/a	1.875	0.875	0.20
CI Global Resource Corporate Class	1.90	n/a	0.90	n/a	1.875	0.875	0.20
CI Global Small/Mid Cap Equity Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.20
CI Global Small/Mid Cap Equity Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.20
CI Global Value Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Global Value Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Gold+ Giants Covered Call Fund	1.60	n/a	0.60	n/a	n/a	n/a	0.05
CI International Equity Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI International Equity Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI International Quality Dividend Growth Index Hedged Fund	1.43	n/a	0.43	n/a	n/a	n/a	0.05
CI International Value Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI International Value Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Multi-Sector Covered Call Fund	1.75	n/a	0.75	n/a	n/a	n/a	0.05
CI Select Canadian Equity Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.20
CI Select Canadian Equity Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.20
CI Select Global Equity Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Select Global Equity Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Synergy American Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.21

Annual management fees for Series A, AH, AP, AT5, AT6, AT8, DA, DF, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FP, FT5 and FT8 and annual administration fees for all series (except as otherwise indicated)

	Annual management fee (%)*						Administration fee (%)**
Fund	**Series A, AH, AT5, AT6, AT8 and DA**	**Series AP**	**Series F, FH, FT5, FT8 and DF**	**Series FP**	**Series E, ET5 and ET8**	**Series EF, EFT5 and EFT8**	**All Series (other than Series DI, E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S)**
CI Synergy American Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.21
CI Synergy Canadian Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.20
CI Synergy Global Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Tech Giants Covered Call Fund	1.60	n/a	0.60	n/a	n/a	n/a	0.05
CI U.S. Dividend Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.21
CI U.S. Dividend Registered Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.21
CI U.S. Dividend US$ Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.21
CI U.S. Quality Dividend Growth Index Fund	1.30	n/a	0.30	n/a	n/a	n/a	0.05
CI U.S. Small/Mid Cap Equity Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.21
CI U.S. Small/Mid Cap Equity Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.21
CI U.S. Stock Selection Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.21
CI U.S. Stock Selection Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.21
Balanced Funds							
CI Balanced Asset Allocation ETF Fund	1.17	n/a	0.17	n/a	n/a	n/a	0.05
CI Balanced Growth Asset Allocation ETF Fund	1.17	n/a	0.17	n/a	n/a	n/a	0.05
CI Balanced Income Asset Allocation ETF Fund	1.17	n/a	0.17	n/a	n/a	n/a	0.05
CI Canadian Asset Allocation Fund	2.00	n/a	1.00	n/a	1.85	0.85	0.20
CI Canadian Asset Allocation Corporate Class	2.00	n/a	1.00	n/a	1.85	0.85	0.20

Annual management fees for Series A, AH, AP, AT5, AT6, AT8, DA, DF, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FP, FT5 and FT8 and annual administration fees for all series (except as otherwise indicated)

	Annual management fee (%)*						Administration fee (%)**
Fund	**Series A, AH, AT5, AT6, AT8 and DA**	**Series AP**	**Series F, FH, FT5, FT8 and DF**	**Series FP**	**Series E, ET5 and ET8**	**Series EF, EFT5 and EFT8**	**All Series (other than Series DI, E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S)**
CI Canadian Balanced Fund	2.00	n/a	1.00	n/a	1.85	0.85	0.20
CI Canadian Balanced Corporate Class	2.00	n/a	1.00	n/a	1.85	0.85	0.20
CI Canadian Income & Growth Fund	2.00	n/a	1.00	n/a	1.85	0.85	0.20
CI Canadian Income & Growth Corporate Class	2.00	n/a	1.00	n/a	1.85	0.85	0.20
CI Conservative Asset Allocation ETF Fund	0.67	n/a	0.17	n/a	n/a	n/a	0.05
CI Dividend Income & Growth Fund	1.50	n/a	1.00	n/a	1.95	0.95	0.20
CI Dividend Income & Growth Corporate Class	1.50	n/a	1.00	n/a	1.95	0.95	0.20
CI Global Balanced Fund	2.00	n/a	1.00	n/a	1.85	0.85	0.22
CI Global Balanced Corporate Class	2.00	n/a	1.00	n/a	1.85	0.85	0.22
CI Global Income & Growth Fund	2.00	n/a	1.00	n/a	1.85	0.85	0.22
CI Global Income & Growth Corporate Class	2.00	n/a	1.00	n/a	1.85	0.85	0.22
CI Growth Asset Allocation ETF Fund	1.17	n/a	0.17	n/a	n/a	n/a	0.05
Income / Specialty Funds							
CI Canadian Bond Fund	1.10	n/a	0.60	n/a	1.05	0.55	0.17
CI Canadian Bond Corporate Class	1.10	n/a	0.60	n/a	1.05	0.55	0.17
CI Canadian Convertible Bond Fund	1.90	n/a	0.75	n/a	n/a	n/a	0.17
CI Corporate Bond Fund	1.05	n/a	0.55	n/a	1.05	0.55	0.20
CI Corporate Bond Corporate Class	1.05	n/a	0.55	n/a	1.05	0.55	0.20
CI Diversified Yield Fund	1.90	n/a	0.90	n/a	1.85	0.85	0.20

Annual management fees for Series A, AH, AP, AT5, AT6, AT8, DA, DF, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FP, FT5 and FT8 and annual administration fees for all series (except as otherwise indicated)

	Annual management fee (%)*						Administration fee (%)**
Fund	**Series A, AH, AT5, AT6, AT8 and DA**	**Series AP**	**Series F, FH, FT5, FT8 and DF**	**Series FP**	**Series E, ET5 and ET8**	**Series EF, EFT5 and EFT8**	**All Series (other than Series DI, E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S)**
CI Diversified Yield Corporate Class	1.90	n/a	0.90	n/a	1.85	n/a	0.20
CI Emerging Markets Bond Fund	1.50	n/a	0.75	n/a	n/a	n/a	0.17
CI Global Bond Fund	1.20	n/a	0.70	n/a	1.05	0.55	0.18
CI Global Bond Corporate Class	1.20	n/a	0.70	n/a	1.05	0.55	0.18
CI Global Bond Currency Neutral Fund	1.20	n/a	0.70	n/a	n/a	n/a	0.18
CI Global Core Plus Bond Fund	1.15	n/a	0.60	n/a	1.05	0.55	0.17
CI Gold Corporate Class	1.90	n/a	0.90	n/a	1.875	0.875	0.28
CI High Income Fund	1.25	n/a	0.75	n/a	1.75	0.75	0.20
CI High Income Corporate Class	1.25	n/a	0.75	n/a	1.75	0.75	0.20
CI High Interest Savings Fund	0.39	n/a	0.14	n/a	0.39	n/a	0.05
CI High Yield Bond Fund	1.35	n/a	0.60	n/a	1.30	0.55	0.20
CI High Yield Bond Corporate Class	1.35	n/a	0.60	n/a	1.30	n/a	0.20
CI Income Fund	1.50	n/a	0.75	n/a	1.65	0.65	0.17
CI Investment Grade Bond Fund	1.25	n/a	0.75	n/a	1.05	0.55	0.17
CI Money Market Fund	0.39	n/a	0.14	n/a	n/a	n/a	nil
CI Money Market Corporate Class	0.39	n/a	0.14	n/a	n/a	n/a	nil
CI MSCI World ESG Impact Index Fund	1.35	n/a	0.35	n/a	1.35	n/a	0.15
CI Preferred Share Fund	1.15	n/a	0.65	n/a	1.05	0.55	0.17
CI U.S. Aggregate Bond Covered Call Fund	1.10	n/a	0.35	n/a	n/a	n/a	0.05
CI U.S. Income US$ Fund	1.35	n/a	0.85	n/a	1.15	0.65	0.17
CI U.S. Money Market Fund	0.39	n/a	0.14	n/a	n/a	n/a	nil
CI U.S. Money Market Corporate Class	0.39	n/a	0.14	n/a	n/a	n/a	nil

Annual management fees for Series A, AH, AP, AT5, AT6, AT8, DA, DF, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FP, FT5 and FT8 and annual administration fees for all series (except as otherwise indicated)

	Annual management fee (%)*						Administration fee (%)**
Fund	**Series A, AH, AT5, AT6, AT8 and DA**	**Series AP**	**Series F, FH, FT5, FT8 and DF**	**Series FP**	**Series E, ET5 and ET8**	**Series EF, EFT5 and EFT8**	**All Series (other than Series DI, E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S)**
CI Portfolio Series							
CI Portfolio Series Balanced Fund	2.00	n/a	0.90	n/a	1.85	0.85	0.20
CI Portfolio Series Balanced Growth Fund	2.00	n/a	1.00	n/a	1.85	0.85	0.22
CI Portfolio Series Conservative Balanced Fund	2.00	n/a	1.00	n/a	1.85	0.85	0.22
CI Portfolio Series Conservative Fund	1.90	n/a	0.90	n/a	1.85	0.85	0.20
CI Portfolio Series Growth Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Portfolio Series Income Fund	1.65	n/a	0.90	n/a	1.85	0.85	0.17
CI Portfolio Series Maximum Growth Fund	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Portfolio Select Series							
CI Select 100e Managed Portfolio Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.21
CI Select 20i80e Managed Portfolio Corporate Class	1.95	n/a	0.95	n/a	1.95	0.95	0.20
CI Select 30i70e Managed Portfolio Corporate Class	1.95	n/a	0.95	n/a	1.95	0.95	0.20
CI Select 40i60e Managed Portfolio Corporate Class	1.90	n/a	0.90	n/a	1.85	0.85	0.19
CI Select 50i50e Managed Portfolio Corporate Class	1.90	n/a	0.90	n/a	1.85	0.85	0.19
CI Select 60i40e Managed Portfolio Corporate Class	1.90	n/a	0.90	n/a	1.85	0.85	0.19
CI Select 70i30e Managed Portfolio Corporate Class	1.80	n/a	0.90	n/a	1.75	0.75	0.18
CI Select 80i20e Managed Portfolio Corporate Class	1.75	n/a	0.90	n/a	1.75	0.75	0.18
CI Select Canadian Equity Managed Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.20

Annual management fees for Series A, AH, AP, AT5, AT6, AT8, DA, DF, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FP, FT5 and FT8 and annual administration fees for all series (except as otherwise indicated)

	Annual management fee (%)*						Administration fee (%)**
Fund	**Series A, AH, AT5, AT6, AT8 and DA**	**Series AP**	**Series F, FH, FT5, FT8 and DF**	**Series FP**	**Series E, ET5 and ET8**	**Series EF, EFT5 and EFT8**	**All Series (other than Series DI, E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S)**
CI Select Income Managed Corporate Class	1.65	n/a	0.65	n/a	1.65	0.65	0.17
CI Select International Equity Managed Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.22
CI Select Staging Fund	1.00	n/a	0.75	n/a	n/a	n/a	nil
CI Select U.S. Equity Managed Corporate Class	2.00	n/a	1.00	n/a	1.95	0.95	0.21
Equity Private Pools							
CI Canadian Dividend Private Pool	1.65	n/a	0.65	n/a	n/a	n/a	0.15
CI Canadian Equity Growth Private Pool	1.65	1.00	0.65	nil	n/a	n/a	0.15
CI Global Equity Alpha Private Pool	1.70	n/a	0.70	n/a	n/a	n/a	0.15
CI Global Small/Mid Cap Equity Private Pool	1.70	1.00	0.70	nil	n/a	n/a	0.15
CI International Equity Alpha Private Pool	1.70	n/a	0.70	n/a	n/a	n/a	0.15
CI International Equity Growth Private Pool	1.70	1.00	0.70	nil	n/a	n/a	0.15
CI Select Canadian Equity Private Pool	1.65	n/a	0.65	n/a	n/a	n/a	0.15
CI Select Global Equity Private Pool	1.70	1.00	0.70	nil	n/a	n/a	0.15
CI U.S. Equity Private Pool	1.65	1.00	0.65	nil	n/a	n/a	0.15
CI U.S. Stock Selection Private Pool	1.65	n/a	0.65	n/a	n/a	n/a	0.15
Balanced Private Pools							
CI Canadian Income & Growth Private Pool	1.60	n/a	0.60	n/a	n/a	n/a	0.15

Annual management fees for Series A, AH, AP, AT5, AT6, AT8, DA, DF, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FP, FT5 and FT8 and annual administration fees for all series (except as otherwise indicated)

	Annual management fee (%)*						Administration fee (%)**
Fund	**Series A, AH, AT5, AT6, AT8 and DA**	**Series AP**	**Series F, FH, FT5, FT8 and DF**	**Series FP**	**Series E, ET5 and ET8**	**Series EF, EFT5 and EFT8**	**All Series (other than Series DI, E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S)**
Income Private Pools							
CI Canadian Bond Private Pool	0.95	n/a	0.45	n/a	n/a	n/a	0.15
CI Global Enhanced Government Bond Private Pool	1.05	n/a	0.55	n/a	n/a	n/a	0.15
CI Investment Grade Bond Private Pool	1.05	n/a	0.55	n/a	n/a	n/a	0.15
CI Mosaic ESG ETF Portfolios							
CI Mosaic ESG Balanced ETF Portfolio	1.50	n/a	0.50	n/a	n/a	n/a	0.15
CI Mosaic ETF Portfolios							
CI Mosaic Balanced ETF Portfolio	1.50	n/a	0.50	n/a	1.50	n/a	0.15
CI Mosaic Balanced Growth ETF Portfolio	1.50	n/a	0.50	n/a	1.50	n/a	0.15
CI Mosaic Balanced Income ETF Portfolio	1.45	n/a	0.45	n/a	1.45	n/a	0.15
CI Mosaic Growth ETF Portfolio	1.55	n/a	0.55	n/a	1.55	n/a	0.15
CI Mosaic Income ETF Portfolio	0.95	n/a	0.45	n/a	0.95	n/a	0.15

Annual management fees for Series A, AH, AP, AT5, AT6, AT8, DA, DF, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FP, FT5 and FT8 and annual administration fees for all series (except as otherwise indicated)

	Annual management fee (%)*						Administration fee (%)**
Fund	**Series A, AH, AT5, AT6, AT8 and DA**	**Series AP**	**Series F, FH, FT5, FT8 and DF**	**Series FP**	**Series E, ET5 and ET8**	**Series EF, EFT5 and EFT8**	**All Series (other than Series DI, E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S)**

* For further details on management fees, please see the "*Fees and Expenses – Fees and expenses payable by the funds – Management fees"* section above. In the case of Series A, AH, AP, AT5, AT8, F, FH, FP, FT5, FT8, E, ET5, ET8, EF, EFT5, EFT8, Y, YT5, YT8, YY, Z, ZT5, ZT8 and ZZ securities, management and administration fee rebates and/or distributions may apply.

** For further details on administration fees, please see the "*Fees and Expenses – Fees and expenses payable by the funds – Administration fees and operating expenses*" section above. No administration fee applies to Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5, OT8 securities, as these series are subject to an EO Administration Fee. Please see the "*Fees and Expenses – Fees and expenses payable by the funds – EO Administration Fees and operating expenses*" section above.

The annual administration fee is 0.15% for Series PP securities of the funds (unless stated otherwise), Series P, PT5, PT8 securities of CI Corporate Bond Corporate Class and CI Global Dividend Opportunities Corporate Class, and Series P securities of CI Corporate Bond Fund, CI High Yield Bond Fund and CI High Yield Bond Corporate Class.

The annual administration fee is 0.22% for Series Y and Z securities of CI Diversified Yield Fund.

The annual administration fee is 0.18% for Series Y and ZZ securities of CI Canadian Balanced Fund and 0.13% for Series PP securities of CI Canadian Balanced Fund.

The annual administration fee is 0.18% for Series Y securities of CI Canadian Balanced Corporate Class and 0.15% for Series Z securities of CI Canadian Balanced Corporate Class.

The annual administration fee is 0.20% for Series YT5, YT8, YY, ZT5, ZT8 and ZZ securities of CI Global Income & Growth Fund.

Annual management fees for Series D, U, UT6, V, Y, YT5, YT8, YY, Z, ZT5, ZT8 and ZZ**

	Annual management fee (%)*									
Fund	**Series D**	**Series U and UT6**	**Series V**	**Series Y**	**Series YT5**	**Series YT8**	**Series YY**	**Series Z**	**Series ZT5 and ZT8**	**Series ZZ**
Equity Funds										
CI Canadian Dividend Fund	1.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CI Canadian Equity Growth Corporate Class	1.65	n/a	n/a	0.95	n/a	n/a	n/a	1.95	n/a	n/a
CI Canadian Investment Corporate Class	1.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CI Global Dividend Opportunities Fund	n/a	n/a	n/a	0.95	n/a	n/a	n/a	1.95	n/a	n/a
CI Global Leaders Fund	1.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CI Select Canadian Equity Fund	n/a	n/a	n/a	0.95	n/a	n/a	n/a	1.75	n/a	n/a
CI Select Global Equity Corporate Class	n/a	n/a	n/a	0.85	n/a	n/a	n/a	1.85	n/a	n/a
CI Synergy Canadian Corporate Class	n/a	n/a	n/a	0.95	n/a	n/a	n/a	n/a	n/a	n/a
CI U.S. Dividend Fund	1.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balanced Funds										
CI Canadian Balanced Fund	1.65	1.95	n/a	0.85	n/a	n/a	n/a	1.75	n/a	1.85
CI Canadian Balanced Corporate Class	n/a	n/a	n/a	0.85	n/a	n/a	n/a	1.85	n/a	n/a
CI Canadian Income & Growth Fund	n/a	n/a	n/a	0.95	n/a	n/a	n/a	1.95	n/a	n/a
CI Dividend Income & Growth Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.30	n/a	n/a
CI Global Balanced Fund	1.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CI Global Income & Growth Fund	n/a	n/a	n/a	0.85	0.90	0.90	0.90	1.85	1.90	1.90
Income / Specialty Funds										
CI Canadian Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.95	n/a	n/a
CI Diversified Yield Fund	n/a	n/a	n/a	0.85	n/a	n/a	n/a	1.85	n/a	n/a

Annual management fees for Series D, U, UT6, V, Y, YT5, YT8, YY, Z, ZT5, ZT8 and ZZ**

	Annual management fee (%)*									
Fund	**Series D**	**Series U and UT6**	**Series V**	**Series Y**	**Series YT5**	**Series YT8**	**Series YY**	**Series Z**	**Series ZT5 and ZT8**	**Series ZZ**
CI Portfolio Series										
CI Portfolio Series Conservative Fund	n/a	1.75	n/a	n/a	n/a	n/a	n/a	1.80	n/a	n/a
CI Portfolio Series Income Fund	n/a	n/a	n/a	0.70	n/a	n/a	n/a	1.45	n/a	n/a
CI Portfolio Select Series										
CI Select Canadian Equity Managed Corporate Class	n/a	n/a	0.85	0.85	n/a	n/a	n/a	1.85	n/a	n/a
CI Select Income Managed Corporate Class	n/a	1.20	0.55	0.55	n/a	n/a	n/a	1.55	n/a	n/a
CI Select International Equity Managed Corporate Class	n/a	n/a	0.85	0.85	n/a	n/a	n/a	1.85	n/a	n/a
CI Select U.S. Equity Managed Corporate Class	n/a	n/a	0.85	0.85	n/a	n/a	n/a	1.85	n/a	n/a
CI Mosaic ESG ETF Portfolios										
CI Mosaic ESG Balanced ETF Portfolio	n/a	n/a	n/a	0.45	0.45	n/a	n/a	1.45	n/a	n/a

* For further details on management fees, please see the "*Fees and Expenses – Fees and expenses payable by the funds – Management fees"* section above.

** For further details on administration fees, please see the "*Fees and Expenses – Fees and expenses payable by the funds – Administration fees and operating expenses*" section above.

Fee rebates and distributions	We may reduce or waive the management fees and/or administration fees that we are entitled to charge without giving notice to securityholders. If you make a large investment in a fund or participate in a program we offer for larger accounts, we may reduce our usual management and administration fees we charge to the fund that would apply to your investment in the fund. We may also reduce our usual management fee we charge to the fund where a reduced trailing commission has been negotiated between you and your representative and the relevant documentation has been received from your

representative. See "*Dealer Compensation – Trailing commissions and investment advisory fees*" for more details.

For investments in Corporate Classes, following the end of each quarter, the management and/or administration fees that would otherwise be payable indirectly by a qualifying investor will be rebated to them. For investments in Trust Funds, we will reduce our usual fee we charge to the fund and the fund will pay the qualifying investor an amount equal to such reduction in the form of a distribution (a "*management fee distribution"*).

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 fee reduction will be rebated or distributed to the investor in the form of a reinvestment in additional securities of the respective series of the funds. There is no option to have the distribution or rebate paid in cash. The income tax consequences of distributions or rebates will generally be borne by qualifying investors receiving the distributions or rebates.

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

CI Prestige – Fee Reduction Program

If you invest in Series A, AH, AT5, AT8, E, ET5, ET8, EF, EFT5, ETF8, F, FH, FT5, FT8, Y, YT5, YT8, YY, Z, ZT5, ZT8 and/or ZZ securities of funds available in CI Prestige and have a minimum account investment of $100,000 (or is part of a Family Group with aggregate assets of a minimum of $100,000) in qualifying investments, you may be eligible for CI Prestige, which offers you the potential for lower management and administration fees in the form of fee rebates and/or distributions.

We may vary the terms, conditions and investor qualifications of CI Prestige from time to time in our sole discretion or may discontinue the program.

Management and administration fee rebates / distributions for Series A, AH, AT5, AT8, F, FH, FT5 and FT8

	Series A, AH, AT5 and AT8 (Fee Reduction Tier)					Series F, FH, FT5 and FT8 (Fee Reduction Tier)				
Fund	**1**	**2**	**3**	**4**	**5**	**1**	**2**	**3**	**4**	**5**
Equity Funds										
CI Canadian Dividend Fund	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Canadian Dividend Corporate Class	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Canadian Equity Growth Fund	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Canadian Equity Growth Corporate Class	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Canadian Investment Fund	0.025	0.060	0.150	0.230	0.350	0.025	0.060	0.150	0.230	0.350
CI Canadian Investment Corporate Class	0.025	0.060	0.150	0.230	0.350	0.025	0.060	0.150	0.230	0.350

Management and administration fee rebates / distributions for Series A, AH, AT5, AT8, F, FH, FT5 and FT8

	Series A, AH, AT5 and AT8 (Fee Reduction Tier)					Series F, FH, FT5 and FT8 (Fee Reduction Tier)				
Fund	**1**	**2**	**3**	**4**	**5**	**1**	**2**	**3**	**4**	**5**
CI Canadian Small/Mid Cap Equity Fund	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Canadian Small/Mid Cap Equity Corporate Class	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Emerging Markets Fund	0.025	0.060	0.120	0.200	0.320	0.025	0.060	0.120	0.200	0.320
CI Emerging Markets Corporate Class	0.025	0.060	0.120	0.200	0.320	0.025	0.060	0.120	0.200	0.320
CI Global Alpha Innovators Corporate Class	0.025	0.060	0.120	0.200	0.320	0.025	0.060	0.120	0.200	0.320
CI Global Dividend Fund	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Global Dividend Corporate Class	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Global Dividend Opportunities Fund	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Global Dividend Opportunities Corporate Class	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Global Energy Corporate Class	0.075	0.100	0.125	0.200	0.320	0.075	0.100	0.125	0.200	0.320
CI Global Equity Fund	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Global Equity Corporate Class	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Global Health Sciences Corporate Class	0.025	0.060	0.120	0.200	0.320	0.025	0.060	0.120	0.200	0.320
CI Global Leaders Fund	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Global Leaders Corporate Class	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Global Resource Fund	0.025	0.060	0.100	0.180	0.300	0.025	0.060	0.100	0.180	0.300
CI Global Resource Corporate Class	0.025	0.060	0.100	0.180	0.300	0.025	0.060	0.100	0.180	0.300
CI Global Small/Mid Cap Equity Fund	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Global Small/Mid Cap Equity Corporate Class	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Global Value Fund	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Global Value Corporate Class	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI International Equity Fund	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420

Management and administration fee rebates / distributions for Series A, AH, AT5, AT8, F, FH, FT5 and FT8

	Series A, AH, AT5 and AT8 (Fee Reduction Tier)					Series F, FH, FT5 and FT8 (Fee Reduction Tier)				
Fund	**1**	**2**	**3**	**4**	**5**	**1**	**2**	**3**	**4**	**5**
CI International Equity Corporate Class	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI International Value Fund	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI International Value Corporate Class	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Select Canadian Equity Fund	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Select Canadian Equity Corporate Class	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Select Global Equity Fund	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Select Global Equity Corporate Class	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Synergy American Fund	0.075	0.110	0.210	0.290	0.410	0.075	0.110	0.210	0.290	0.410
CI Synergy American Corporate Class	0.075	0.110	0.210	0.290	0.410	0.075	0.110	0.210	0.290	0.410
CI Synergy Canadian Corporate Class	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Synergy Global Corporate Class	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI U.S. Dividend Fund	0.075	0.110	0.210	0.290	0.410	0.075	0.110	0.210	0.290	0.410
CI U.S. Dividend Registered Fund	0.075	0.110	0.210	0.290	0.410	0.075	0.110	0.210	0.290	0.410
CI U.S. Dividend US$ Fund	0.075	0.110	0.210	0.290	0.410	0.075	0.110	0.210	0.290	0.410
CI U.S. Small/Mid Cap Equity Fund	0.075	0.110	0.210	0.290	0.410	0.075	0.110	0.210	0.290	0.410
CI U.S. Small/Mid Cap Equity Corporate Class	0.075	0.110	0.210	0.290	0.410	0.075	0.110	0.210	0.290	0.410
CI U.S. Stock Selection Fund	0.075	0.110	0.210	0.290	0.410	0.075	0.110	0.210	0.290	0.410
CI U.S. Stock Selection Corporate Class	0.075	0.110	0.210	0.290	0.410	0.075	0.110	0.210	0.290	0.410
Balanced Funds										
CI Canadian Asset Allocation Fund	0.150	0.210	0.300	0.380	0.500	0.150	0.210	0.300	0.380	0.500
CI Canadian Asset Allocation Corporate Class	0.150	0.210	0.300	0.380	0.500	0.150	0.210	0.300	0.380	0.500

Management and administration fee rebates / distributions for Series A, AH, AT5, AT8, F, FH, FT5 and FT8

	Series A, AH, AT5 and AT8 (Fee Reduction Tier)					Series F, FH, FT5 and FT8 (Fee Reduction Tier)				
Fund	**1**	**2**	**3**	**4**	**5**	**1**	**2**	**3**	**4**	**5**
CI Canadian Balanced Fund	0.150	0.210	0.300	0.380	0.500	0.150	0.210	0.300	0.380	0.500
CI Canadian Balanced Corporate Class	0.150	0.210	0.300	0.380	0.500	0.150	0.210	0.300	0.380	0.500
CI Canadian Income & Growth Fund	0.150	0.210	0.300	0.380	0.500	0.150	0.210	0.300	0.380	0.500
CI Canadian Income & Growth Corporate Class	0.150	0.210	0.300	0.380	0.500	0.150	0.210	0.300	0.380	0.500
CI Dividend Income & Growth Fund	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Dividend Income & Growth Corporate Class	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Global Balanced Fund	0.150	0.210	0.320	0.400	0.520	0.150	0.210	0.320	0.400	0.520
CI Global Balanced Corporate Class	0.150	0.210	0.320	0.400	0.520	0.150	0.210	0.320	0.400	0.520
CI Global Income & Growth Fund	0.150	0.210	0.320	0.400	0.520	0.150	0.210	0.320	0.400	0.520
CI Global Income & Growth Corporate Class	0.150	0.210	0.320	0.400	0.520	0.150	0.210	0.320	0.400	0.520
Income / Specialty Funds										
CI Canadian Bond Fund	0.050	0.060	0.125	0.170	0.240	0.050	0.060	0.125	0.170	0.240
CI Canadian Bond Corporate Class	0.050	0.060	0.125	0.170	0.240	0.050	0.060	0.125	0.170	0.240
CI Corporate Bond Fund	0.000	0.010	0.075	0.130	0.200	0.000	0.010	0.075	0.130	0.200
CI Corporate Bond Corporate Class	0.000	0.010	0.075	0.130	0.200	0.000	0.010	0.075	0.130	0.200
CI Diversified Yield Fund	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Diversified Yield Corporate Class	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Global Bond Fund	0.050	0.160	0.235	0.280	0.350	0.050	0.160	0.235	0.280	0.350
CI Global Bond Corporate Class	0.050	0.160	0.235	0.280	0.350	0.050	0.160	0.235	0.280	0.350
CI Global Core Plus Bond Fund	0.100	0.110	0.175	0.220	0.290	0.100	0.110	0.175	0.220	0.290
CI Gold Corporate Class	0.025	0.060	0.180	0.260	0.380	0.025	0.060	0.180	0.260	0.380
CI High Income Fund	0.025	0.035	0.075	0.155	0.275	0.025	0.035	0.075	0.155	0.275
CI High Income Corporate Class	0.025	0.035	0.075	0.155	0.275	0.025	0.035	0.075	0.155	0.275
CI High Yield Bond Fund	0.000	0.000	0.125	0.180	0.250	0.000	0.000	0.125	0.180	0.250

Management and administration fee rebates / distributions for Series A, AH, AT5, AT8, F, FH, FT5 and FT8

	Series A, AH, AT5 and AT8 (Fee Reduction Tier)					Series F, FH, FT5 and FT8 (Fee Reduction Tier)				
Fund	**1**	**2**	**3**	**4**	**5**	**1**	**2**	**3**	**4**	**5**
CI High Yield Bond Corporate Class	0.000	0.000	0.125	0.180	0.250	0.000	0.000	0.125	0.180	0.250
CI Income Fund	0.100	0.110	0.175	0.220	0.340	0.100	0.110	0.175	0.220	0.340
CI Investment Grade Bond Fund	0.050	0.110	0.275	0.320	0.390	0.050	0.110	0.275	0.320	0.390
CI Preferred Share Fund	0.050	0.110	0.175	0.220	0.290	0.050	0.110	0.175	0.220	0.290
CI U.S. Income US$ Fund	0.100	0.210	0.275	0.320	0.440	0.100	0.210	0.275	0.320	0.440
CI Portfolio Series										
CI Portfolio Series Balanced Fund	0.150	0.210	0.300	0.380	0.500	0.050	0.110	0.200	0.280	0.400
CI Portfolio Series Balanced Growth Fund	0.150	0.210	0.320	0.400	0.520	0.150	0.210	0.320	0.400	0.520
CI Portfolio Series Conservative Balanced Fund	0.150	0.210	0.320	0.400	0.520	0.150	0.210	0.320	0.400	0.520
CI Portfolio Series Conservative Fund	0.050	0.110	0.200	0.280	0.400	0.050	0.110	0.200	0.280	0.400
CI Portfolio Series Growth Fund	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Portfolio Series Income Fund	0.300	0.360	0.450	0.570	0.740	0.050	0.110	0.200	0.320	0.490
CI Portfolio Series Maximum Growth Fund	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Portfolio Select Series										
CI Select 100e Managed Portfolio Corporate Class	0.075	0.110	0.210	0.290	0.410	0.075	0.110	0.210	0.290	0.410
CI Select 20i80e Managed Portfolio Corporate Class	0.025	0.060	0.150	0.230	0.350	0.025	0.060	0.150	0.230	0.350
CI Select 30i70e Managed Portfolio Corporate Class	0.025	0.060	0.150	0.230	0.350	0.025	0.060	0.150	0.230	0.350
CI Select 40i60e Managed Portfolio Corporate Class	0.050	0.110	0.190	0.270	0.390	0.050	0.110	0.190	0.270	0.390
CI Select 50i50e Managed Portfolio Corporate Class	0.050	0.110	0.190	0.270	0.390	0.050	0.110	0.190	0.270	0.390
CI Select 60i40e Managed Portfolio Corporate Class	0.050	0.110	0.190	0.270	0.390	0.050	0.110	0.190	0.270	0.390
CI Select 70i30e Managed Portfolio Corporate Class	0.000	0.060	0.135	0.205	0.325	0.100	0.160	0.235	0.305	0.425

Management and administration fee rebates / distributions for Series A, AH, AT5, AT8, F, FH, FT5 and FT8

	Series A, AH, AT5 and AT8 (Fee Reduction Tier)					Series F, FH, FT5 and FT8 (Fee Reduction Tier)				
Fund	**1**	**2**	**3**	**4**	**5**	**1**	**2**	**3**	**4**	**5**
CI Select 80i20e Managed Portfolio Corporate Class	0.000	0.010	0.085	0.155	0.275	0.150	0.160	0.235	0.305	0.425
CI Select Canadian Equity Managed Corporate Class	0.075	0.110	0.200	0.280	0.400	0.075	0.110	0.200	0.280	0.400
CI Select Income Managed Corporate Class	0.000	0.010	0.075	0.120	0.240	0.000	0.010	0.075	0.120	0.240
CI Select International Equity Managed Corporate Class	0.075	0.110	0.220	0.300	0.420	0.075	0.110	0.220	0.300	0.420
CI Select U.S. Equity Managed Corporate Class	0.075	0.110	0.210	0.290	0.410	0.075	0.110	0.210	0.290	0.410

Management and administration fee rebates/ distributions for Series YT5, YT8, YY, ZT5, ZT8 and ZZ

	Series *YT5, YT8, YY*, ZT5, ZT8 *and* ZZ (as applicable) (Fee Reduction Tier)				
Fund	**1**	**2**	**3**	**4**	**5**
Balanced Funds					
CI Canadian Balanced Fund	0.075	0.125	0.175	0.225	0.250
CI Global Income & Growth Fund	0.075	0.110	0.200	0.280	0.400

Management and administration fee rebates / distributions for Series Y and Z

	Series Y (Fee Reduction Tier)						Series Z (Fee Reduction Tier)					
Fund	**1**	**2**	**3**	**4**	**5**	**6**	**1**	**2**	**3**	**4**	**5**	**6**
Balanced Funds												
CI Canadian Balanced Fund	0.075	0.125	0.175	0.225	0.250	0.250	n/a	n/a	n/a	n/a	n/a	n/a
CI Canadian Balanced Corporate Class	0.075	0.125	0.175	0.225	0.250	0.250	0.075	0.125	0.175	0.225	0.250	0.250
CI Canadian Income & Growth Fund	0.100	0.160	0.250	0.330	0.450	n/a	0.100	0.160	0.250	0.330	0.450	n/a
CI Global Income & Growth Fund	0.05	0.075	0.125	0.175	0.225	0.250	0.05	0.075	0.125	0.175	0.225	0.250
Equity Funds												
CI Global Dividend Opportunities Fund	0.025	0.050	0.075	0.125	0.175	0.200	0.025	0.050	0.075	0.125	0.175	0.200
CI Select Global Equity Corporate Class	0.000	0.000	0.025	0.050	0.075	0.100	0.000	0.000	0.025	0.050	0.075	0.100
Income/ Specialty Funds												
CI Diversified Yield Fund	0.050	0.075	0.125	0.175	0.225	0.250	0.050	0.075	0.125	0.175	0.225	0.250
CI Portfolio Series												
CI Portfolio Series Income Fund	0.025	0.050	0.075	0.125	0.175	0.200	0.025	0.050	0.075	0.125	0.175	0.200

Independent Review Committee Fees	Each IRC member (other than the Chairman) is paid, as compensation for his or her services, $72,000 per annum plus $1,500 for each meeting after the fourth meeting attended. The Chairman is paid $88,000 per annum plus $1,500 for each meeting after the fourth meeting attended. Each year, the IRC determines and discloses its compensation in its annual report to securityholders of the funds. We reimburse the fund out of our administration fees for the fees and expenses of the IRC.
Underlying fund fees and expenses	Where a fund (a "*top fund"*) invests (directly or indirectly) in underlying funds, the fees and expenses payable in connection with the management of the underlying funds 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. Except in the case of an Underlying ETF (as defined below) managed by us or our affiliate, there will neither be sales nor redemption fees payable by a top fund with respect to its purchase or redemption of securities of an underlying fund managed by us or our affiliate. 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. Some funds will invest in one or more underlying exchange-traded funds (each an "*Underlying ETF*"). Where a top fund invests in an Underlying ETF managed by us or our affiliate, we have obtained exemptive relief to permit the top fund to pay normal brokerage and trading expenses in connection with its investment in the Underlying ETF.

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, AT5, AT6, AT8, AH, AP, D, DA, E, ET5, ET8, U, UT6, Z, ZT5, ZT8 or ZZ 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. We collect the sales charge that you owe your representative's firm from the amount you invest and pay it to your representative's firm as a commission.
Redemption fee	
Standard deferred sales charge option ("DSC") and intermediate deferred sales charge option ("IDSC") (each, a "deferred sales charge option")	You do not pay a sales charge to your representative's firm when you switch into Series A, AH, AT5, AT6, AT8, U, UT6, Z, ZT5 or ZZ securities under a deferred sales charge option. You will pay a redemption fee to us 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 one of such series of the funds 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 mutual fund managed by the Manager.
Transfer or conversion fee	You may have to pay your representative's firm a transfer fee of up to 2% of the NAV of the securities of the fund you are transferring or converting to a different fund. You can negotiate this fee with your representative (acting on behalf of the representative's firm). We collect the transfer or conversion fee on behalf of your representative's firm and pay it to your representative's firm. This fee does not apply to transfers and conversions that are systematic transactions, including such transactions that are part of Smart Switch DCA, other DCA programs, PSS program and the automatic rebalancing service. In the case you redeem or switch all your securities out of the DA/DF Source Fund or the DA/DF/DI Source Fund prior to the end of the 52-week period, you may be subject to switch fees. You pay no redemption fee when you transfer or convert to different fund securities you hold under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new securities. We calculate 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 or converting Series A, AH, AT5, AT6, AT8, U, UT6, Z, ZT5 or ZZ securities to a different series of securities of the same fund, you may have to pay to us a reclassification fee if you hold your Series A, AH, AT5, AT6, AT8, U, UT6, Z, ZT5 or ZZ 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, AH, AT5, AT6, AT8, U, UT6, Z, ZT5 or ZZ securities. See the redemption fee schedules, as well as the methods of calculation and collection, above.
Program minimum fee	During any period when your aggregate investment through one of our managed programs is less than the prescribed minimum, we may charge you a fee up to 0.15% per year on applicable series of securities, calculated and accumulated daily based on the aggregate NAV of your applicable series of securities in the program on the preceding business day, plus applicable taxes such as G.S.T., H.S.T. and any applicable provincial sales taxes. We may waive or change this fee at our discretion. The accumulated fee is collected by us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable series of fund(s) from your account.
Short-term trading fee	We may charge you a short-term trading fee on behalf of a fund of up to 2% of the NAV of the securities you redeem or switch of such fund, if we determine that you have engaged in inappropriate short-term trading. The fee is collected by us by redeeming, without charges, a sufficient number of 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
Flexible T-Series service	None
Investment advisory fee	For Series DI, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities, you pay your representative's firm an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm). In certain cases, we 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 your fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series DI, I, IH, IT5 and IT8 securities, and on a quarterly basis for Series O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities. For Series DI, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 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 your fund(s) in your account. For Series DF, EF, EFT5, EFT8, F, FH, FP, FT5, FT8, V, Y, YT5, YT8 and YY 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 DF, F, FH, FP, FT5, FT8, V, Y, YT5, YT8 and YY securities, we may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of securities, of each applicable series of your fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of each applicable series of your fund(s) in your account. The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by us if we do not receive an investment advisory fee agreement from your representative. Note that such investment advisory fees are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to us. For further details, see *"Fees and Expenses".*
Series DI, I, IH, IT5 and IT8 Account Agreement Fee	For Series DI, I, IH, IT5 and IT8 securities, you negotiate a fee with us, up to a maximum of 1.35% annually of the NAV of Series DI, I, IH, IT5 and IT8 securities of each fund in your account, depending on the asset series of the

investments. This includes a management fee and an administration fee. Series DI, I, IH, IT5 and IT8 Account Agreement Fees are calculated and accumulated daily based on the NAV of Series DI, I, IH, IT5 and IT8 securities of your fund(s) in your account on the preceding business day. The accumulated fees are collected by us monthly by the redemption (without charges) of a sufficient number of securities of each applicable series of your fund(s) from your account.

Series S fees

You may have a to pay a negotiated discretionary management fee to your representative's firm who have arranged for your investment in Series S securities. The amount of this fee is determined in an agreement you entered into with your representative's firm. Your representative's firm may pay a management fee to us.

Series O, OT5, OT8 and OO Management Fee

For Series O, OO, OT5 and OT8 securities, you are charged a management fee by us and payable directly to us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable series of your fund(s) in your account. The Series O, OT5, OT8 and OO 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 funds, as well as marketing and promotion of the fund. Series O, OT5, OT8 and OO Management Fees are calculated and accumulated daily based on the NAV of Series O, OO, OT5 and OT8 securities of your fund(s) in your account on the preceding business day. The maximum annual rates of Series O, OT5, OT8 and OO Management Fees are as follows (fee reductions may apply):

Fund	Series O, OT5 and OT8 Management Fee (%) (if applicable)	Series OO Management Fee (%) (if applicable)
Income / Specialty Funds		
CI Canadian Bond Fund	0.55	n/a
CI Canadian Bond Corporate Class	0.55	n/a
CI Corporate Bond Fund	0.55	n/a
CI Corporate Bond Corporate Class	0.55	n/a
CI Diversified Yield Fund	0.85	0.775
CI Diversified Yield Corporate Class	0.85	n/a
CI Global Bond Fund	0.55	n/a
CI Global Bond Corporate Class	0.55	n/a
CI Global Core Plus Bond Fund	0.55	n/a
CI Gold Corporate Class	0.875	n/a
CI High Income Fund	0.75	n/a
CI High Income Corporate Class	0.75	n/a
CI High Interest Savings Fund	0.14	n/a
CI High Yield Bond Fund	0.55	n/a
CI High Yield Bond Corporate Class	0.55	n/a
CI Income Fund	0.65	n/a

CI Investment Grade Bond Fund	0.55	n/a
CI MSCI World ESG Impact Index Fund	0.35	n/a
CI Preferred Share Fund	0.55	n/a
CI U.S. Income US$ Fund	0.65	n/a
Balanced Funds		
CI Canadian Asset Allocation Fund	0.85	n/a
CI Canadian Asset Allocation Corporate Class	0.85	n/a
CI Canadian Balanced Fund	0.85	n/a
CI Canadian Balanced Corporate Class	0.85	n/a
CI Canadian Income & Growth Fund	0.85	n/a
CI Canadian Income & Growth Corporate Class	0.85	n/a
CI Dividend Income & Growth Fund	0.95	n/a
CI Dividend Income & Growth Corporate Class	0.95	n/a
CI Global Balanced Fund	0.85	n/a
CI Global Balanced Corporate Class	0.85	n/a
CI Global Income & Growth Fund	0.85	n/a
CI Global Income & Growth Corporate Class	0.85	n/a
Canadian Equity Funds		
CI Canadian Dividend Fund	0.95	n/a
CI Canadian Dividend Corporate Class	0.95	n/a
CI Canadian Equity Growth Fund	0.95	n/a
CI Canadian Equity Growth Corporate Class	0.95	n/a
CI Canadian Investment Fund	0.95	n/a
CI Canadian Investment Corporate Class	0.95	n/a
CI Canadian Small/Mid Cap Equity Fund	0.95	n/a
CI Canadian Small/Mid Cap Equity Corporate Class	0.95	n/a
CI Select Canadian Equity Fund	0.95	n/a
CI Select Canadian Equity Corporate Class	0.95	n/a
CI Synergy Canadian Corporate Class	0.95	n/a

U.S. Equity Funds		
CI Synergy American Fund	0.95	n/a
CI Synergy American Corporate Class	0.95	n/a
CI U.S. Dividend Fund	0.95	n/a
CI U.S. Dividend Registered Fund	0.95	n/a
CI U.S. Dividend US$ Fund	0.95	n/a
CI U.S. Small/Mid Cap Equity Fund	0.95	n/a
CI U.S. Small/Mid Cap Equity Corporate Class	0.95	n/a
CI U.S. Stock Selection Fund	0.95	n/a
CI U.S. Stock Selection Corporate Class	0.95	n/a
Global Equity Funds		
CI Emerging Markets Fund	0.875	n/a
CI Emerging Markets Corporate Class	0.875	n/a
CI Global Alpha Innovators Corporate Class	0.875	n/a
CI Global Dividend Fund	0.95	n/a
CI Global Dividend Corporate Class	0.95	n/a
CI Global Dividend Opportunities Fund	0.95	n/a
CI Global Dividend Opportunities Corporate Class	0.95	n/a
CI Global Energy Corporate Class	0.875	n/a
CI Global Equity Fund	0.95	n/a
CI Global Equity Corporate Class	0.95	n/a
CI Global Health Sciences Corporate Class	0.875	n/a
CI Global Leaders Fund	0.95	n/a
CI Global Leaders Corporate Class	0.95	n/a
CI Global Resource Fund	0.875	n/a
CI Global Resource Corporate Class	0.875	n/a
CI Global Small/Mid Cap Equity Fund	0.95	n/a
CI Global Small/Mid Cap Equity Corporate Class	0.95	n/a
CI Global Value Fund	0.95	n/a
CI Global Value Corporate Class	0.95	n/a
CI International Equity Fund	0.95	n/a
CI International Equity Corporate Class	0.95	n/a

CI International Value Fund	0.95	n/a
CI International Value Corporate Class	0.95	n/a
CI Select Global Equity Fund	0.95	n/a
CI Select Global Equity Corporate Class	0.95	n/a
CI Synergy Global Corporate Class	0.95	n/a
CI Portfolio Series		
CI Portfolio Series Balanced Fund	0.85	n/a
CI Portfolio Series Balanced Growth Fund	0.85	n/a
CI Portfolio Series Conservative Balanced Fund	0.85	n/a
CI Portfolio Series Conservative Fund	0.85	n/a
CI Portfolio Series Growth Fund	0.95	n/a
CI Portfolio Series Income Fund	0.85	n/a
CI Portfolio Series Maximum Growth Fund	0.95	n/a
CI Portfolio Select Series		
CI Mosaic Balanced ETF Portfolio	0.50	n/a
CI Mosaic Balanced Growth ETF Portfolio	0.50	n/a
CI Mosaic Balanced Income ETF Portfolio	0.45	n/a
CI Mosaic ETF Portfolios		
CI Mosaic Growth ETF Portfolio	0.55	n/a
CI Mosaic Income ETF Portfolio	0.45	n/a
CI Select 100e Managed Portfolio Corporate Class	0.95	n/a
CI Select 20i80e Managed Portfolio Corporate Class	0.95	n/a
CI Select 30i70e Managed Portfolio Corporate Class	0.95	n/a
CI Select 40i60e Managed Portfolio Corporate Class	0.85	n/a
CI Select 50i50e Managed Portfolio Corporate Class	0.85	n/a
CI Select 60i40e Managed Portfolio Corporate Class	0.85	n/a
CI Select 70i30e Managed Portfolio Corporate Class	0.75	n/a

CI Select 80i20e Managed Portfolio Corporate Class	0.75	n/a
CI Select Canadian Equity Managed Corporate Class	0.95	n/a
CI Select Income Managed Corporate Class	0.65	n/a
CI Select International Equity Managed Corporate Class	0.95	n/a
CI Select U.S. Equity Managed Corporate Class	0.95	n/a

Series P, PH, PT5, PT8 and PP Management Fee

For Series P, PH, PT5, PT8 and PP securities, you are charged a management fee by us and payable directly to us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable series of your fund(s) in your account. The Series P, PH, PT5, PT8 and PP 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 funds, as well as marketing and promotion of the funds. Series P, PH, PT5, PT8 and PP Management Fees are calculated and accumulated daily based on the NAV of Series P, PH, PP, PT5 and PT8 securities of your fund(s) in your account on the preceding business day. The maximum annual rates of the Series P, PH, PT5, PT8 and PP Management Fees are as follows (fee reductions may apply):

Fund	Series P, PH, PT5 and PT8 Management Fee (%) (if applicable)	Series PP Management Fee (%) (if applicable)
Equity Funds		
CI Canada Quality Dividend Growth Index Fund	0.16	n/a
CI Canadian Banks Covered Call Income Corporate Class	0.65	n/a
CI Canadian Dividend Fund	1.00	n/a
CI Canadian Dividend Corporate Class	1.00	n/a
CI Canadian Equity Growth Fund	1.00	n/a
CI Canadian Equity Growth Corporate Class	1.00	n/a
CI Canadian Investment Fund	0.95	n/a
CI Canadian Investment Corporate Class	0.95	n/a
CI Canadian Small/Mid Cap Equity Fund	1.00	n/a
CI Canadian Small/Mid Cap Equity Corporate Class	1.00	n/a
CI Emerging Markets Fund	0.90	n/a
CI Emerging Markets Corporate Class	0.90	n/a

CI Energy Giants Covered Call Fund	0.60	n/a
CI Equity Asset Allocation ETF Fund	0.17	n/a
CI Global Alpha Innovators Corporate Class	0.90	n/a
CI Global Dividend Fund	1.00	n/a
CI Global Dividend Corporate Class	1.00	n/a
CI Global Dividend Opportunities Fund	1.00	0.95
CI Global Dividend Opportunities Corporate Class	0.95	n/a
CI Global Energy Corporate Class	0.90	0.95
CI Global Equity Fund	1.00	n/a
CI Global Equity Corporate Class	1.00	n/a
CI Global Health Sciences Corporate Class	0.90	n/a
CI Global Leaders Fund	1.00	n/a
CI Global Leaders Corporate Class	1.00	n/a
CI Global Quality Dividend Growth Index Fund	0.40	n/a
CI Global Resource Fund	0.90	n/a
CI Global Resource Corporate Class	0.90	n/a
CI Global Small/Mid Cap Equity Fund	1.00	0.95
CI Global Small/Mid Cap Equity Corporate Class	1.00	n/a
CI Global Value Fund	1.00	n/a
CI Global Value Corporate Class	1.00	n/a
CI Gold+ Giants Covered Call Fund	0.60	n/a
CI International Equity Fund	1.00	n/a
CI International Equity Corporate Class	1.00	n/a
CI International Quality Dividend Growth Index Hedged Fund	0.43	n/a
CI International Value Fund	1.00	n/a
CI International Value Corporate Class	1.00	n/a
CI Multi-Sector Covered Call Fund	0.75	n/a
CI Select Canadian Equity Fund	1.00	n/a
CI Select Canadian Equity Corporate Class	1.00	n/a
CI Select Global Equity Fund	1.00	n/a
CI Select Global Equity Corporate Class	1.00	0.85
CI Synergy American Fund	1.00	n/a
CI Synergy American Corporate Class	1.00	n/a
CI Synergy Canadian Corporate Class	1.00	n/a
CI Synergy Global Corporate Class	1.00	n/a
CI Tech Giants Covered Call Fund	0.60	n/a

CI U.S. Dividend Fund	1.00	n/a
CI U.S. Dividend Registered Fund	1.00	n/a
CI U.S. Dividend US$ Fund	1.00	n/a
CI U.S. Quality Dividend Growth Index Fund	0.30	n/a
CI U.S. Small/Mid Cap Equity Fund	1.00	n/a
CI U.S. Small/Mid Cap Equity Corporate Class	1.00	n/a
CI U.S. Stock Selection Fund	1.00	n/a
CI U.S. Stock Selection Corporate Class	1.00	n/a
Balanced Funds		
CI Balanced Asset Allocation ETF Fund	0.17	n/a
CI Balanced Growth Asset Allocation ETF Fund	0.17	n/a
CI Balanced Income Asset Allocation ETF Fund	0.17	n/a
CI Canadian Asset Allocation Fund	1.00	n/a
CI Canadian Asset Allocation Corporate Class	1.00	n/a
CI Canadian Balanced Fund	1.00	0.80
CI Canadian Balanced Corporate Class	1.00	0.80
CI Canadian Income & Growth Fund	1.00	n/a
CI Canadian Income & Growth Corporate Class	1.00	n/a
CI Conservative Asset Allocation ETF Fund	0.17	n/a
CI Dividend Income & Growth Fund	1.00	n/a
CI Dividend Income & Growth Corporate Class	1.00	n/a
CI Global Balanced Fund	1.00	n/a
CI Global Balanced Corporate Class	1.00	n/a
CI Global Income & Growth Fund	1.00	0.80
CI Global Income & Growth Corporate Class	1.00	n/a
CI Growth Asset Allocation ETF Fund	0.17	n/a
Income / Specialty Funds		
CI Canadian Bond Fund	0.60	n/a
CI Canadian Bond Corporate Class	0.60	n/a
CI Corporate Bond Fund	0.55	n/a
CI Corporate Bond Corporate Class	0.55	n/a
CI Diversified Yield Fund	0.90	0.80
CI Emerging Markets Bond Fund	0.75	n/a
CI Global Bond Fund	0.70	n/a

CI Global Bond Corporate Class	0.70	n/a
CI Global Bond Currency Neutral Fund	0.70	n/a
CI Global Core Plus Bond Fund	0.65	n/a
CI Gold Corporate Class	0.90	n/a
CI High Income Fund	0.75	n/a
CI High Income Corporate Class	0.75	n/a
CI High Interest Savings Fund	0.14	n/a
CI High Yield Bond Fund	0.60	n/a
CI High Yield Bond Corporate Class	0.60	n/a
CI Income Fund	0.75	n/a
CI Investment Grade Bond Fund	0.75	n/a
CI Money Market Fund	0.14	n/a
CI Money Market Corporate Class	0.14	n/a
CI MSCI World ESG Impact Index Fund	0.35	n/a
CI Preferred Share Fund	0.65	n/a
CI U.S. Aggregate Bond Covered Call Fund	0.35	n/a
CI U.S. Income US$ Fund	0.85	n/a
CI U.S. Money Market Fund	0.14	n/a
CI U.S. Money Market Corporate Class	0.14	n/a
CI Portfolio Series		
CI Portfolio Series Balanced Fund	0.90	n/a
CI Portfolio Series Balanced Growth Fund	1.00	n/a
CI Portfolio Series Conservative Balanced Fund	1.00	n/a
CI Portfolio Series Conservative Fund	0.90	n/a
CI Portfolio Series Growth Fund	1.00	n/a
CI Portfolio Series Income Fund	0.90	n/a
CI Portfolio Series Maximum Growth Fund	1.00	n/a
CI Portfolio Select Series		
CI Select 100e Managed Portfolio Corporate Class	1.00	n/a
CI Select 20i80e Managed Portfolio Corporate Class	0.95	n/a
CI Select 30i70e Managed Portfolio Corporate Class	0.95	n/a
CI Select 40i60e Managed Portfolio Corporate Class	0.90	n/a
CI Select 50i50e Managed Portfolio Corporate Class	0.90	n/a

CI Select 60i40e Managed Portfolio Corporate Class	0.90	n/a
CI Select 70i30e Managed Portfolio Corporate Class	0.90	n/a
CI Select 80i20e Managed Portfolio Corporate Class	0.90	n/a
CI Select Canadian Equity Managed Corporate Class	1.00	n/a
CI Select Income Managed Corporate Class	0.65	n/a
CI Select International Equity Managed Corporate Class	1.00	n/a
CI Select U.S. Equity Managed Corporate Class	1.00	n/a
CI Mosaic ESG ETF Portfolios		
CI Mosaic ESG Balanced ETF Portfolio	0.50	0.45
CI Mosaic ETF Portfolios		
CI Mosaic Balanced ETF Portfolio	0.50	n/a
CI Mosaic Balanced Growth ETF Portfolio	0.50	n/a
CI Mosaic Balanced Income ETF Portfolio	0.45	n/a
CI Mosaic Growth ETF Portfolio	0.55	n/a
CI Mosaic Income ETF Portfolio	0.45	n/a

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

Dealer Compensation

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

Sales commissions

Your representative's firm may receive a commission of up to 5% of the amount you invest when you buy Series A, AH, AP, AT5, AT6, AT8, D, DA, E, ET5, ET8, U, UT6, Z, ZT5, ZT8 and ZZ securities of a fund. The commission is paid by you and is deducted from your investment.

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 or converting to a different fund managed by the Manager, which is deducted from the amount you transfer or convert. This fee does not apply to transfers and conversions that are part of systematic transactions, including such transactions that are part of Smart Switch DCA, other DCA programs, PSS program and the automatic rebalancing service. In the case you redeem or switch all your securities out of the DA/DF Source Fund or the DA/DF/DI Source Fund prior to the end of the 52-week period, you may be subject to switch fees.

Trailing commissions and investment advisory fees

Series DF, EF, EFT5, EFT8, F, FH, FP, FT5, FT8, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5, PT8, V, Y, YT5, YT8 and YY securities

For Series DI, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities, you pay your representative's firm an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm). In certain cases, we 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 your fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series DI, I, IH, IT5 and IT8 securities, and on a quarterly basis for Series O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 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 your fund(s) in your account.

For Series DF, EF, EFT5, EFT8, F, FH, FP, FT5, FT8, V, Y, YT5, YT8 and YY 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 DF, F, FH, FP, FT5, FT8, V, Y, YT5, YT8 and YY securities, we may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of securities, of each applicable series of your fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of each applicable series of your fund(s) in your account.

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

Note that such investment advisory fees are subject to applicable taxes, including G.S.T., H.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 us. For further details, see "*Fees and Expenses*".

Series A, AH, AP, AT5, AT6, AT8, E, ET5, ET8, D, DA, U, UT6, Z, ZT5, ZT8 and ZZ securities

We pay your representative's firm a trailing commission on Series A, AH, AP, AT5, AT6, AT8, D, DA, E, ET5, ET8, U, UT6, Z, ZT5, ZT8 and ZZ securities for ongoing services they provide to investors, including investment advice, account statements and newsletter.

The maximum rates of the trailing commission for these series, other than Series D securities, depends on the type of fund and the purchase option you hold.

Series A, AT5, AT6, AT8, AH, AP, D, DA, U, UT6, Z, ZT5, ZT8 and ZZ securities

The maximum rates of trailing commission for these series (aside from Series DA securities of CI High Interest Savings Fund) are set out below.

	Annual trailing commission rate (%) (up to)	
	Initial Sales Charge Option (as applicable)	**Standard Deferred Sales Charge Option (as applicable)**
All Equity Funds, Balanced Funds, Equity Private Pools, Balanced Private Pools, CI Mosaic ETF Portfolios and the CI	**1.00%**	**0.50%**

	Annual trailing commission rate (%) (up to)	
	Initial Sales Charge Option (as applicable)	**Standard Deferred Sales Charge Option (as applicable)**
Mosaic ESG ETF Portfolios other than the funds or fund series noted below:		
CI Canadian Balanced Fund (Series Z units)	0.50%	0.25%
CI Conservative Asset Allocation ETF Fund	0.50%	0.25%
CI Dividend Income & Growth Fund	0.50%	0.25%
CI Dividend Income & Growth Corporate Class	0.50%	0.25%
CI Mosaic Income ETF Portfolio	0.50%	0.25%
CI Select Canadian Equity Fund (Series Z units)	0.50%	0.25%
All Income / Specialty Funds and Income Private Pools other than the funds or fund series noted below:	**0.50%**	**0.25%**
CI Canadian Bond Fund (Series Z units)	0.25%	n/a
CI Canadian Convertible Bond Fund	1.00%	0.60%
CI Canadian REIT Fund	1.00%	0.60%
CI Diversified Yield Fund (Series A units)	1.00%	0.50%
CI Diversified Yield Fund (Series Z units)	1.00%	0.50%
CI Diversified Yield Corporate Class	1.00%	0.50%
CI Emerging Markets Bond Fund	0.75%	0.30%
CI Gold Corporate Class	1.00%	0.50%
CI High Interest Savings Fund*	0.25%	nil
CI High Yield Bond Fund	0.75%	0.30%
CI High Yield Bond Corporate Class	0.75%	0.30%
CI Income Fund	0.75%	0.30%
CI Money Market Fund*	0.25%	nil
CI Money Market Corporate Class*	0.25%	nil
CI MSCI World ESG Impact Index Fund	1.00%	0.50%
CI U.S. Aggregate Bond Covered Call Fund	0.75%	0.30%
CI U.S. Money Market Fund	0.25%	nil
CI U.S. Money Market Corporate Class	0.25%	nil
All CI Portfolio Series and CI Portfolio Select Series funds, other than the funds or fund series noted below:	**1.00%**	**0.50%**
CI Portfolio Series Conservative Fund (Series AT6 units)	n/a	0.50%
CI Portfolio Series Conservative Fund (Series U and UT6 units)	1.00%	n/a
CI Portfolio Series Income Fund (Series A units)	0.50%	0.25%
CI Portfolio Series Income Fund (Series Z units)	0.75%	0.25%
CI Select Staging Fund	nil	nil

*The annual trailing commission rate for the initial sales charge option of Series DA securities of CI High Interest Savings Fund, CI Money Market Fund and CI Money Market Corporate Class as part of Smart Switch DCA or other DCA programs, as applicable, is determined by the rate applicable to the DA/DF Target Fund or another applicable target fund, up to a maximum of 1.00%.

The maximum annual trailing commission rate for the intermediate deferred sales charge option is 0.65%, except for:

- Series A securities of CI Canada Quality Dividend Growth Index Fund: 0.50%;
- Series A securities of CI Global Alpha Innovators Corporate Class: 0.50%;
- Series A securities of CI Global Bond Currency Neutral Fund: 0.25%;
- Series A securities of CI Global Quality Dividend Growth Index Fund: 0.50%;
- Series A securities of CI Income Fund: 0.30%;
- Series A securities of CI Money Market Corporate Class: 0%; and
- Series A securities of CI MSCI World ESG Impact Index Fund: 0.50%.

The maximum annual trailing commission rate for all Series D securities is 0.50%.

The deferred sales charge trailing commission rates, as applicable, change to the initial sales charge trailing commission rate upon expiry of the applicable deferred sales charge schedule applicable to your securities. No trailing commission is charged for Series AT6 units of CI Portfolio Series Conservative Fund upon the expiry of the applicable deferred sales charge schedule.

Upon the completion of the deferred sales charge schedule applicable to your securities purchased under the deferred sales charge option, if we determine that your account(s) qualify for CI Prestige, we may, on a quarterly basis, automatically redesignate your Series A, AT5, AT8, Z, ZT5, ZT8 and ZZ deferred sales charge securities as initial sales charge securities, as applicable.

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in Series A, AH, AP, AT5, AT8, D, DA, U, UT6, Z, ZT5, ZT8 and ZZ securities of funds managed by CI GAM held by all of a representative's clients throughout the month. We can change or cancel trailing commissions at any time, at our discretion and without prior notice.

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

Series E, ET5 and ET8 Securities

The maximum rates of trailing commission for these series are set out below:

Funds	Annual trailing commission rate (%) (up to)
CI High Interest Savings Fund	0.25%
CI Investment Grade Bond Fund, CI Mosaic Income ETF Portfolio, CI U.S. Income US$ Fund, CI Canadian Bond Fund, CI Canadian Bond Corporate Class, CI Global Core Plus Bond Fund, CI Corporate Bond Fund, CI Corporate Bond Corporate Class, CI Global Bond Fund, CI Global Bond Corporate Class, and CI Preferred Share Fund	0.50%
CI High Yield Bond Fund and CI High Yield Bond Corporate Class	0.75%
All other funds	1.00%

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in Series E, ET5 and ET8 securities of funds managed by CI GAM held by all of a representative's clients throughout the month. We can change or cancel trailing commissions at any time without prior notice.

We may reduce our usual management fee we charge to the fund by an equivalent amount of the trailing commission reduction, where a reduced trailing commission has been negotiated between you and your representative on Series E, ET5 and ET8 securities.

We will pay to your representative's firm the amount negotiated between you and your representative as provided to us in writing by your representative.

Note that the reduced trailing commission will not be applied unless we receive the relevant documentation from your representative. Following the end of each quarter, in the case where the trailing commission reduction has been negotiated, the distribution or rebate will be based on your total assets invested in Series E, ET5 and ET8 securities.

In the case of Series E, ET5 and ET8 units, we reduce our usual management fee we charge to the fund that would apply to your investment in the fund equal to the reduction of the trailing commission that would otherwise be payable to your representative's firm, and the fund pays you the amount of the reduction in the form of a distribution. In the case of Series E, ET5 and ET8 shares, we rebate to you an amount referable to the reduction in the trailing commission that would apply to your investment in the fund. Such distributions or rebates will be made in the form of a reinvestment in additional securities, with no option for them to be paid in cash.

Series EF, EFT5 and EFT8 securities

Series EF, EFT5 and EFT8 securities are only available to you if you participate in fee-based programs through your representative's firm, to whom you pay directly for services. We pay no dealer compensation to your representative's firm for selling Series EF, EFT5 or EFT8 securities.

Co-operative marketing programs

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

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

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

Other Kinds of Dealer Compensation

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

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

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

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

Disclosure of Equity Interests

CI GAM is a wholly-owned subsidiary of CI Financial Corp., a diversified, global asset and wealth management company. CI Investment Services Inc., Assante Capital Management Ltd., Assante Financial Management Ltd. and Aligned Capital Partners Inc. are affiliated with us and, as dealers, may sell and/or recommend securities of the funds. CI Investment Services Inc. is a wholly-owned subsidiary of CI Financial Corp., and the rest of the above-noted entities are indirect wholly-owned subsidiaries of CI Financial Corp. On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management subsidiary of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. For more information, see "*Responsibility for Mutual Fund Administration – Manager*".

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 funds. It applies only to an individual investor (other than a trust) who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length with the funds and holds the 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 funds, based on your own circumstances.

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

Each of the Trust Funds (other than CI Multi-Sector Covered Call Fund, CI Energy Giants Covered Call Fund, CI Gold+ Giants Covered Call Fund, CI Tech Giants Covered Call Fund, CI Global Stock Selection Fund, CI Equity Asset Allocation ETF Fund, CI Balanced Asset Allocation ETF Fund, CI Balanced Growth Asset Allocation ETF Fund, CI Balanced Income Asset Allocation ETF Fund, CI Conservative Asset Allocation ETF Fund, CI Growth Asset Allocation ETF Fund, CI U.S. Aggregate Bond Covered Call Fund, CI Canadian Long-Term Bond Pool, CI Canadian Short-Term Bond Pool, CI Emerging Markets Bond Fund, CI Global Bond Currency Neutral Fund and CI Select Staging Fund (collectively the "*Unit Trusts*")) currently qualifies as a "*mutual fund trust*" or is expected to be deemed to qualify as a "*mutual fund trust*" effective from the date of its creation. This summary assumes that each Trust Fund (other than the Unit Trusts) once qualified, will continue to qualify as a "*mutual fund trust*" under the Income Tax Act at all material times.

Each of CI U.S. Stock Selection Private Pool, CI Select Canadian Equity Private Pool, and CI Canadian Income & Growth Private Pool is expected to meet all the requirements to qualify as a "*mutual fund trust*" for the purposes of the Income Tax Act before the 91st day after the end of its first taxation year (determined without regard to any taxation year end that may be deemed to occur for other purposes under the rules in the Income Tax Act relating to "*loss restriction events*"). Assuming each of CI U.S. Stock Selection Private Pool, CI Select Canadian Equity Private Pool and CI Canadian Income & Growth Private Pool meets these requirements before such day, it will file an election to qualify as a "*mutual fund trust*" from its inception in 2025.

Each of the Unit Trusts (other than CI Canadian Long-Term Bond Pool, CI Canadian Short-Term Bond Pool and CI Emerging Markets Bond Fund) currently qualifies as a "*registered investment*" for the purposes of the Income Tax Act in respect of RRSPs, RRIFS and DPSPs. This summary assumes that the Unit Trusts will continue to be registered investments under the Income Tax Act at all material times.

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

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.

Taxation of the Funds

Trust Funds

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

Gains or losses realized by a Trust Fund on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by a Trust Fund as capital property unless the Trust Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised that the Trust Funds will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

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 generally be realized on capital account.

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

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

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

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

unrealized capital losses) that exist at the time of the LRE. However, the LRE rules will not apply if the Trust Fund is an "*investment fund*" which requires the fund to satisfy certain investment diversification rules.

If, as in the case of the Unit Trusts, a Trust Fund does not qualify as a "*mutual fund trust*" under the Income Tax Act throughout a taxation year, that Trust Fund, among other things: (i) may become liable for alternative minimum tax under the Income Tax Act in such year; (ii) would not be eligible for "*capital gains refunds*" under the Income Tax Act; (iii) may be subject to the "*mark-to-market*" rules described below; (iv) would be required to withhold on capital gains made to securityholders who are non-residents of Canada for purposes of the Income Tax Act; and (v) may be subject to a special tax under Part XII.2 of the Income Tax Act in such year.

If more than 50% of the units of a Unit Trust is held by a "*financial institution*", the fund will be subject to the "*mark-to-market*" rules in the Income Tax Act in respect of its "*mark-to-market*" properties. The Income Tax Act contains special rules for determining the income of a financial institution. For example, certain of the fund's investments would be considered mark-to-market properties so that capital gains treatment would not apply to gains and losses from the disposition of such investments. In addition, if the fund is a financial institution, the fund will be deemed to have disposed and reacquired its mark-to-market property at the end of each taxation year for fair market value and the gains from these dispositions will be taxed on income account and the losses will be fully deductible.

In addition, if a Unit Trust has a securityholder that is a "*designated beneficiary*" within the meaning of the Income Tax Act, such fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Income Tax Act on its "*designated income*" within the meaning of the Income Tax Act. A "*designated beneficiary*" includes a non-resident, and "*designated income*" includes taxable capital gains from dispositions of "*taxable Canadian property*" and income from business carried on in Canada (which could include gains on certain derivatives). If the fund is subject to tax under Part XII.2, the fund may make a designation so that, generally, unitholders who are not "*designated beneficiaries*" receive an appropriate refundable tax credit.

As a registered investment which is not expected to be a "*mutual fund trust*", each of CI Global Stock Selection Fund, CI Select Staging Fund, CI Global Bond Currency Neutral Fund and CI Energy Giants Covered Call Fund will be liable for a penalty tax under subsection 204.6(1) of the Income Tax Act if, at the end of any month, it holds any investments that are not "*qualified investments*" for RRSPs, RRIFs or DPSPs. The tax for a month is equal to 1% of the cost of the non-qualified investments held at the end of the month, multiplied by the percentage of units of the registered investment that are held by registered plans.

CI Corporate Class Limited

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 formulaic basis when 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.

In determining the income of CI Corporate Class Limited, gains or losses realized on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by CI Corporate Class Limited as capital property unless CI Corporate Class Limited is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised that CI Corporate Class Limited will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. 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.

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

- **Dividends and Distributions**. 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. When any trust fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You will realize a capital gain (or loss) when you sell or switch your securities of the fund for more (or less) than you paid for them. 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 "*Income Tax Considerations – Income Tax Considerations for Investors – Calculating Your Capital Gain or Loss*".

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

Securities of the funds held in a Registered Plan

If you hold securities of a fund in a registered plan, you generally pay no tax on distributions or dividends, as applicable, 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 FHSAs and certain withdrawals from RESPs or RDSPs) are generally taxable at your personal tax rate. This assumes the securities are a "*qualified investment*" and not a "*prohibited investment*". Even when securities of a 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.

Shares of the Corporate Classes are qualified investments for registered plans. Units of a Trust Fund are qualified investments for registered plans, provided the fund is either a "*mutual fund trust*" or is a "*registered investment*" within the meaning of those terms in the Income Tax Act.

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

After that, securities of a 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, in the case of a Trust Fund, own 10% or more of the NAV of the fund, and in the case of a Corporate Class, do not, in total, own 10% or more of the shares of any series of the fund. Securities of a fund are also not a prohibited investment for your registered plan if they are "*excluded property*" under the Income Tax Act. **Holders of TFSAs, RDSPs and FHSAs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their tax advisers as to whether securities of the funds would be a prohibited investment under the Income Tax Act in their particular circumstances.**

Units of CI Canadian Long-Term Bond Pool and CI Canadian Short-Term Bond Pool are not expected to be a qualified investment for registered plans. If a registered plan acquires units of these funds, serious adverse tax consequences may arise for the planholder of the registered plan and/or the registered plan.

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

You should consult your tax adviser about the special rules that apply to each particular registered plan.

Securities of the funds held in a Non-Registered Account

Securities held in Trust Funds

If you hold units of a Trust Fund in a non-registered account, you will be required to include in computing your income for a taxation year the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains that is paid or made payable to you in the year (which may include management fee distributions), whether or not such amount is paid in cash or reinvested in additional units.

Provided that appropriate designations are made by the Trust Funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including "*eligible dividends*") of the funds that are paid or made payable to you (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends. Eligible dividends are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the Trust Funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the Trust Fund's income under the Income Tax Act. To the extent that the fund so designates in accordance with the Income Tax Act, you will, for the purposes of computing foreign tax credits, be entitled to treat your proportionate share of such taxes withheld as foreign taxes paid by you. CI U.S. Dividend Registered Fund expects to be exempt from U.S. withholding tax on U.S. source dividend and interest income.

To the extent that distributions (including management fee distributions) paid or made payable to you by a Trust Fund in any year exceed your share of the net income and net realized capital gains of that fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your units. The foregoing statement applies to distributions of the Monthly Amount paid by a Trust Fund to a holder of its Series AT5, AT6, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT5, IT8, OT5, OT8, UT6, YT5, YT8, ZT5 and ZT8 units, each of which will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder's units. If the adjusted cost base of your units becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units will be reset to zero. In certain circumstances, a Trust Fund is permitted to elect to treat distributions to unitholders that exceed the fund's income for the year as a distribution of income and to deduct that amount in computing the income of the fund in its next taxation year.

If you dispose or are deemed to dispose of a unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the unit. See *Calculating Your Capital Gain or Loss* below for further details. In particular, a disposition of a unit will occur on a transfer to another fund (including a Corporate Class).

In general, a change of a series of units of a Trust Fund into a different series of units of the same fund will not result in a disposition of the units changed for the purposes of the Income Tax Act, except to the extent that units are

redeemed to pay a reclassification fee. You can change Series A, AP, F, FP, I or P units to or from Series AH, FH, IH or PH units, of the same fund. However, a change between these sets of series is considered a disposition of securities for tax purposes followed by a purchase of units, which will generally result in you realizing a capital gain or capital loss on the switched units.

One-half of a capital gain is included in computing a securityholder's income. One-half of a capital loss must be deducted against taxable capital gains in the year, and any excess may be carried back three years or forward indefinitely subject to the specific rules in the Income Tax Act.

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

Capital gains and Canadian source dividends distributed by a fund and capital gains realized on the disposition of units may give rise to a liability for alternative minimum tax under the Income Tax Act. The fees paid for Series DI, I, IH, IT5, IT8, P, PH, PP, PT5, PT8, O, OO, OT5 and OT8 units 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 units, 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 DI, I, IH, IT5, IT8, P, PH, PP, PT5, PT8, O, OO, OT5 and OT8 units of a Trust Fund should be deductible for income tax purposes from income earned on the Trust Fund to the extent that the fees are reasonable and represent fees for advice provided to you in respect of the purchase and sale of specific securities (including units of the Trust Fund) 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 Trust Fund, 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 units.

We will issue a tax slip to you each year for all trust funds that shows you how much of each type of income each fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a trust fund include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Income Tax Act.

Securities held in Corporate Classes

If you hold shares of a Corporate Class 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 Corporate Class in the year, whether or not such amount is paid in cash or automatically reinvested in additional shares 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 shares by the amount of the management fee rebate that would otherwise be included in income.

Cash distributions of the Monthly Amount paid by a Corporate Class in respect of its Series AT5, AT6, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT5, IT8, OT5, OT8, YT5, YT8, ZT5 and ZT8 shares will constitute a return of capital. A return of

capital is not taxable, but will reduce the adjusted cost base of your shares. If the adjusted cost base of your shares becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your shares will be reset to zero. In the unlikely event that paid-up capital of a Corporate Class has been reduced to zero, all subsequent T-Series distributions will be taxable.

If you dispose or are deemed to dispose of a share, 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 share. 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 share will occur on a transfer to another fund (including another Corporate Class or Trust Fund).

One-half of a capital gain is included in computing a securityholder's income. One-half of a capital loss must be deducted against taxable capital gains in the year, and any excess may be carried back three years or forward indefinitely subject to the specific rules in the Income Tax Act.

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 such a conversion will be deemed to be the adjusted cost base to you of the shares that were converted. You can convert Series A, AP, F, FP, I or P shares to or from Series AH, FH, IH or PH shares of the same fund. However, a conversion of Series A, AP, F, FP, I or P shares to or from Series AH, FH, IH or PH shares of the same Corporate Class is considered a disposition of the shares for tax purposes. If the conversion is a disposition for tax purposes, the cost of the shares received will be their fair market value at the time of the conversion. If the conversion is not a disposition, the adjusted cost base of the old shares will carry over to the new shares.

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 DI, I, IH, IT5, IT8, P, PH, PP, PT5, PT8, O, OO, OT5 and OT8 shares 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 shares, 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 DI, I, IH, IT5, IT8, P, PH, PP, PT5, PT8, O, OO, OT5 and OT8 shares of a Corporate Class should be deductible for income tax purposes from income earned on the Corporate Class to the extent that the fees are reasonable and represent fees for advice to you regarding the purchase and sale of specific securities (including shares of the Corporate Class) 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 shares.

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 disposition when you redeem 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 a 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 distributions, dividends or management fee distributions or 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 distributions and dividends you receive on those securities so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions, dividends and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested in 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 a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired securities of the same fund (which are considered to be "*substituted property*") within 30 days before or after you dispose 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 Distribution/Dividend Date

The NAV per security of a 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 distribution or dividend. If you buy securities of a fund just before it makes a distribution or pays a dividend, you will be taxed on that distribution or dividend. For example, if a Trust Fund distributes its net income and net capital gains once a year in December and you buy securities late in the year, you may have to pay tax on your portion of the net income and net capital gains it earned for the whole year notwithstanding that such amounts may have been reflected in the price you paid for the securities. Some funds make quarterly or monthly distributions. See the individual fund descriptions in Part B of this simplified prospectus for the distribution policy of each fund.

Portfolio Turnover Rate

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

Tax Information Reporting

The Trust Funds and CI Corporate Class Limited (in the case of a Corporate Class) are required to comply with 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 will be required to provide their dealer with information related to their citizenship and tax residence including their social insurance number and/or foreign taxpayer identification number (if applicable). If a securityholder (i) is identified as a U.S. Specified Person for FATCA purposes (including a U.S. resident or a U.S. citizen residing in Canada or other non-U.S. country), (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 and their investment in a fund will generally be reported to the CRA unless the investment is held within a registered plan (other than, for the purposes of the due diligence and reporting obligations under CRS, an FHSA). The CRA will provide that information to the U.S. Internal Revenue Service in the case of U.S. Specified Persons or 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 CRS.

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 your lawyer.

Exemptions and Approvals

Except as described below, each of the funds 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 each fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the funds.

None of the funds will engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. Each of the funds, except for the Corporate Classes, which is or becomes a registered investment will not acquire an investment which is not a "*qualified investment*" under the Income Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act.

IRC Approved Transactions

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

- invest in securities ("*related party investments*") of CI Financial Corp. ("*related party*"), including unlisted debt securities, 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 funds' 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 funds and was, in fact, in the best interests of the funds, (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.

Related Issuer Relief

The funds have received permission from the Canadian securities authorities to purchase and hold non-exchange traded debt securities of a related party issued in the primary or secondary market, provided certain conditions are met.

CI Gold Corporate Class

CI Gold Corporate Class has received permission from the Canadian securities administrators to deviate from NI 81-102 such that it may invest up to 20% of its assets in silver, platinum and palladium bullion or certificates representing those metals and other investments designed to provide exposure to those metals such as exchange-traded funds and securities of companies engaged in the production and supply of those metals, provided that no more than 10% of the fund's NAV, taken at market value at the time of investment, will be invested in any one of silver, platinum or palladium, including derivatives of the underlying interest of which is those metals.

Investment in U.S. Blocker Corporations

The funds have received permission from Canadian securities authorities to deviate from requirements of Canadian securities legislation, including subsection 2.2(1) and 4.1(2) of NI 81-102, to allow the funds to invest in certain U.S. pass-through issuers ("*U.S. issuers*"), through a corporation incorporated and domiciled in the U.S. (a "*U.S. Blocker Corporation*"). Rather than holding securities of the U.S. issuers directly, a fund may hold shares of the U.S. Blocker Corporation, which in-turn invests in the underlying U.S. issuer(s). This structure results in certain funds, either individually or together with other funds, owning 100% of the voting securities of the U.S. Blocker Corporation. Each U.S. issuer is at arm's length from the funds and no U.S. pass-through issuer is an investment fund. A fund's ultimate interest in the underlying U.S. issuer will otherwise comply with applicable securities law so that no fund, either individually or together with the other funds, will exercise control over the U.S. issuer or be a substantial security holder of the U.S. issuer.

Investments in U.S. exchange-traded funds that are not Index Participating Units

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the U.S.

Investments in Foreign Government Securities

Pursuant to exemptive relief from the Canadian securities authorities, the funds may also invest up to:

a) 20% of their net assets, taken at market value at the time of purchase in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the U.S. government and are rated "*AA*" by S&P Global Ratings Canada ("*S&P*") or its "*DRO affiliate*" (as defined in NI 81-102), or have an equivalent rating by one or more other "*designated rating organizations*" (as defined in NI 81-102) or their DRO affiliates; and

b) 35% of their net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the U.S. government and are rated "*AAA*" by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates

(such evidences of indebtedness, collectively, "*Foreign Government Securities*"),

provided that certain conditions are met, including (i) the funds have investment objectives and strategies that permit them to invest a majority of their net assets in fixed income securities, including Foreign Government Securities; (ii) a) and b) are not combined for any one issuer; (iii) any security purchased pursuant to this relief is traded on a mature and liquid market; and (iv) the acquisition of Foreign Government Securities is consistent with the fundamental investment objectives of the funds.

Investments in Leveraged Exchange-Traded Funds

The funds, other than CI High Interest Savings Fund, CI Money Market Fund, CI U.S. Money Market Fund, CI Money Market Corporate Class, CI U.S. Money Market Corporate Class and CI Select Staging Fund, have received exemptive relief from the Canadian securities regulatory authorities to permit them to invest in certain exchange-traded funds

or ETFs which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index ("*Leveraged ETFs*"), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% ("*Leveraged Gold ETFs*"). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of each fund, and in no case will the aggregate investment in such ETFs plus investments in ETFs that seek to replicate the performance of gold on an unlevered basis ("*Gold ETFs*") exceed 10% of the fund's net assets at the time of purchase. The funds will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/- 200% of the corresponding daily performance of its underlying index. If the funds invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If a fund engages in short selling, that fund will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will a fund enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the fund. The funds may only invest in securities of Leveraged ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the U.S. The funds will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity.

Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association ("*Fannie Mae*") or the Federal Home Loan Mortgage Corporation ("*Freddie Mac*")

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac ("*Fannie or Freddie Securities*") by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the fund's investment objective; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac (*"Fannie or Freddie Debt"),* as applicable, maintain a credit rating assigned by Standard & Poor's Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the U.S. government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor's Rating Services or an equivalent rating by one or more other designated rating organizations.

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

The funds have obtained exemptions from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to: (a) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the "*Foreign Underlying ETFs*"); (b) purchase and/or hold securities of one or more ETFs which are, or will be, listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its affiliate (each, a "*Dublin iShare ETF*"); and (c) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its NAV in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs.

Depositing Portfolio Assets with Borrowing Agents

The funds have obtained exemptive relief to permit each 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 10% of the NAV of the fund at the time of deposit.

Investments in Underlying Pools

The CI Portfolio Series Funds ("*Top Funds*") have received permission from the Canadian securities authorities to deviate from certain investment restrictions in NI 81-102 to permit the Top Funds to invest up to 10% of their NAV in certain non-prospectus qualified pooled funds managed by CI GAM, subject to certain conditions.

Investments in Underlying Pools with Non-Traditional Investment Strategies

The funds have obtained exemptive relief and associated IRC approvals to permit each fund, subject to certain conditions, to invest up to 10% of its assets in privately offered collective investment schemes that have non-traditional investment strategies, e.g. private equity, venture capital, private debt, real estate and infrastructure. These collective investment schemes may be managed by the Manager, an associate or affiliate of the Manager or an unrelated manager. The funds generally will so invest indirectly through CI Private Markets Growth Fund, CI Private Markets Income Fund or a similar privately offered fund managed by the Manager (each, a "*CI Private Markets Fund*"). Each fund's quarterly portfolio holdings and financial statements will disclose the direct and indirect investments made by the fund and each fund's management reports of fund performance will identify which managers are related to the Manager.

Appointment of Prime Brokers as Additional Custodians

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to appoint more than one custodian, including prime brokers, each of which is qualified to be a custodian under section 6.2 of NI 81-102, and each of which is subject to all of the other requirements in NI 81-102 *Part 6 Custodianship of Portfolio Assets*.

144A Securities and Illiquid Asset Relief

The funds have obtained exemptive relief to exclude purchases and holdings by each fund of fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933 (U.S), for resale ("*144A Securities*") from consideration as an "*illiquid asset*" under NI 81-102, provided that certain conditions are met.

In Specie Subscription and Redemption Relief

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to allow *in specie* subscriptions and redemptions, by (i) a Managed Account (as defined in such exemptive relief) in relation to a fund or a Pooled Fund (as defined in such exemptive relief), (ii) a Pooled Fund in relation to another Pooled Fund or a fund, and (iii) a fund in relation to securities of a CI Private Markets Fund.

Lipper Relief

The funds have obtained exemptive relief to use references to Lipper Leader ratings and Lipper Awards in sales communications.

FundGrade Relief

The funds have obtained exemptive relief to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings.

SICAV and UCITS Funds

The funds have obtained exemptive relief, subject to certain conditions, to purchase and/or hold securities of SICAV and UCITS funds.

Cash borrowing Relief

The funds have obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "*Borrowing Limit*") to allow each applicable fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

(a) in the case of a fund that settles trades in securities of the fund on the first business day after a trade date, to accommodate requests for the redemption of securities of the fund while the fund settles portfolio transactions initiated to satisfy such redemption requests (the "*Redemption Settlement Gap Funding*"); and

(b) in the case of a fund that settles trades in securities of the fund on a day that is later than the first business day after a trade date, to permit the fund to settle a purchase of T+1 portfolio securities that is executed in anticipation of the settlement of an investor's purchase of securities of the fund (the "*Purchase Settlement Gap Funding*").

Each applicable fund may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- the fund has used all of its freely available cash that is not being held by the fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- the outstanding amount of all borrowings of the fund do not exceed 10% of the NAV of the fund at the time of borrowing;
- in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the fund will not exceed the amount of cash that the fund will receive in respect of the sale of portfolio securities;
- in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the fund will not exceed the amount of cash that the fund will receive from the investor in a purchase of securities of the fund; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of fund redemptions, fund purchases and the cash balance of each fund.

Several Disclosure

Since many attributes of the funds and their respective securities are identical and because there is a common manager, a single simplified prospectus is being used to offer the securities. However, each fund is only responsible for the disclosure herein relating to it and assumes no responsibility or liability for any misrepresentation relating to any of the other funds.

Certificate of the Funds, the Manager and the Promoter

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

DATED: July 24, 2025

"Marc-André Lewis"

Marc-André Lewis
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, promoter and/or trustee

"Elsa Li"

Elsa Li
Director

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

"Marc-André Lewis"

Marc-André Lewis
Director

"Yvette Zhang"

Yvette Zhang
Director

"Elsa Li"

Elsa Li
Director

On behalf of CI Global Asset Management,
as promoter

"Marc-André Lewis"

Marc-André Lewis
President, acting as Chief Executive Officer