

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



**Simplified Prospectus  
June 24, 2022**

**Equity/Equity Income Funds**

CI Canadian All Cap Equity Income Class\* (*formerly CI Canadian Equity Income Class*) (Series A, B, E, EF, F, I, O and P shares)

CI Canadian All Cap Equity Income Fund (Series A, B, E, EF, F, I, O and P units)

CI Canadian Small/Mid Cap Equity Income Class\* (Series A, B, E, EF, F, I, O and P shares)

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

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

CI North American Dividend Fund (Series A, AT6, T8, B, B8, D, E, EF, F, FT8, I, O, P and PT8 units)

CI U.S. Equity Class\* (Series A, AT5, AT8, B, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P and PT8 shares)

CI U.S. Equity Currency Neutral Class\* (Series A, B, F, I and P shares)

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

**Sector Funds**

CI Global REIT Class\* (Series A, T8, B, B8, E, EF, F, FT8, I, O, P and PT8 shares)

CI Global REIT Fund (Series A, T8, B, B8, E, EF, F, FT8, I, O, P, PP and PT8 units)

CI Precious Metals Class\* (Series A, B, E, EF, F, I, O and P shares)

CI Precious Metals Fund (Series A, B, E, EF, F, I, O and P units)

CI Resource Opportunities Class\* (Series A, B, F, I and P shares)

**Balanced Funds**

CI U.S. Equity & Income Fund (Series A, AH, B, E, EF, F, FH, I, IH, O, P and PH units)

**Fixed-income Funds**

CI Corporate Bond Class\* (Series A, B, E, EF, F, I, O and P shares)

CI Global Investment Grade Class\* (*formerly CI Global Investment Grade Private Pool Class*) (Series A, AH, F, FH, I, IH, P and PH shares)

CI Money Market Class\* (Series A, F, I and P shares)

**Personal Pension Portfolios**

CI Balanced Income Personal Portfolio\* (Series A, T5, T7, B, B5, B7, F, FT5, FT7, I and P shares)

CI Conservative Income Personal Portfolio\* (Series A, T5, T7, B, B5, B7, F, FT5, FT7, I and P shares)

CI Defensive Income Personal Portfolio\* (Series A, T5, B, B5, F, FT5, I and P shares)

CI Growth & Income Personal Portfolio\* (Series A, T4, T6, B, B4, B6, F, FT4, FT6, I and P shares)

CI Growth Personal Portfolio\* (Series A, T4, T6, B, B4, B6, F, FT4, FT6, I and P shares)

### **Equity Pools**

CI Canadian Equity Income Private Trust (Series I units)

CI Global Equity Income Private Pool Class\* (Series A and F shares)

CI International Equity Income Private Trust (Series I units)

CI U.S. Equity Private Trust (Series I units)

### **Sector Pools**

CI Energy Private Trust (Series I units)

CI Global Infrastructure Private Trust (Series I units)

CI Global Real Estate Private Trust (Series I units)

CI Precious Metals Private Trust (Series I units)

### **Fixed-Income Pools**

CI Canadian Core Fixed Income Private Trust (Series I units)

CI Global High Yield Fixed Income Private Trust (Series I units)

(collectively, the “**Funds**”)

\*A class of shares of Sentry Corporate Class Ltd.

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## **PART A – GENERAL DISCLOSURE**

### **INTRODUCTION**

This document provides important information to help you make informed investment decisions and to help you understand your rights as an investor.

This document is divided into two parts. Part A contains general information applicable to all of CI Family of Mutual Funds described in this document. Part B contains specific information about each of the Funds described in this document.

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

- the most recently filed fund facts document;
- the most recently filed annual financial statements;
- any interim financial report 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 document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request, and at no cost, by calling (toll-free) 1-800-792-9355 or by e-mail at [service@ci.com](mailto:service@ci.com) or from your dealer.

These documents are also available on the Funds' designated website at [www.ci.com](http://www.ci.com). These documents and other information about the Funds are also available on the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).

## Some Terms Used in This Simplified Prospectus

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- **“business day”** means each day the TSX is open for trading;
- **“CI,” “Manager,” “Trustee,” “us,” “we” or “our”** means CI Investments Inc. or CI Global Asset Management, a registered business name of CI Investments Inc.;
- **“CI Funds” or “CI Fund”** means the mutual funds managed by CI that are qualified for distribution under a separate simplified prospectus;
- **“CI Global”** means CI Global Investments Inc., an affiliate of CI and an appointed portfolio sub-advisor to the Funds;
- **“Corporate Fund”** means each Fund that is a separate class of shares of Sentry Corp. and has the word “Class” or “Portfolio” as part of its name, and collectively, are referred to as the **“Corporate Funds”**;
- **“dealer”** means the company where your advisor works;
- **“financial advisor”** means the registered representative who advises you on your investments;
- **“Fund” or “Funds”** means the mutual funds (including the Pools) that appear on the front cover of this document, any one of them. When we do not capitalize **“fund”**, we are referring to mutual funds in general;
- **“Investments Corp.”** means Sentry Investments Corp., the former manager of the Funds prior to Sentry becoming manager on January 1, 2009 and a predecessor of CI, prior to CI amalgamating with Sentry Investments Inc. and Sentry Investments Corp. on June 1, 2018;
- **“IRC”** means the independent review committee for the Funds appointed under NI 81-107;
- **“NI 81-102”** means National Instrument 81-102 *Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time;
- **“NI 81-107”** means National Instrument 81-107 *Independent Review Committees for Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time;
- **“Private Trust”** means each of CI Canadian Equity Income Private Trust, CI International Equity Income Private Trust, CI U.S. Equity Private Trust, CI Energy Private Trust, CI Global Infrastructure Private Trust, CI Global Real Estate Private Trust, CI Precious Metals Private Trust, CI Canadian Core Fixed Income Private Trust and CI Global High Yield Fixed Income Private Trust, and collectively, are referred to as the **“Private Trusts”**;
- **“Pools” or “Pool”** means those mutual funds on the front cover of this document found under the following headings: Equity Pools, Sector Pools, Fixed-Income Pools;
- **“Registered Accounts”** means accounts such as registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts;
- **“securities”** means either shares of a Corporate Fund or units of a Trust Fund. A Corporate Fund issues shares and a Trust Fund issues units. The term “securities” is also used when reference is made to the shares of companies that a Fund invests in;
- **“Sentry”** means Sentry Investments Inc., a predecessor of CI, prior to CI amalgamating with Sentry Investments Inc. and Sentry Investments Corp. on June 1, 2018;
- **“Sentry Corp.”** means Sentry Corporate Class Ltd.;

- “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as each may be amended from time to time;
- “**Trust Fund**” means each Fund that is a mutual fund trust and has the word “Fund” as part of its name, and collectively, are referred to as the “**Trust Funds**”;
- “**TSX**” means the Toronto Stock Exchange; and
- “**you**” means each investor that invests in any of the Funds, and collectively, are referred to as “**securityholders**”.

## RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

### Manager

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

CI, a corporation existing under the laws of the Province of Ontario is the manager of the Funds. The Manager is responsible for the overall business and operations of the Funds. The Manager also acts as the promoter of the Funds and as the trustee of the Trust Funds. Securityholder servicing requirements are also furnished by or on behalf of the Manager.

### *Directors and executive officers of the Manager*

The following is a list of individuals who are the directors and executive officers of CI.

Name and municipality of residence	Current position and office held with CI
Darie Urbanky Toronto, Ontario	Director, President, Chief Operating Officer and Ultimate Designate Person
Amit Muni Manhasset, New York, USA	Director and Chief Financial Officer
Edward Kelterborn Toronto, Ontario	Director, Executive Vice-President and Chief Legal Officer
William Chinkiwsky Toronto, Ontario	Chief Compliance Officer

### *Sentry Corporate Class Ltd.*

Management of the business of Sentry Corp. is supervised by its board of directors who may exercise all powers that are not required by statute, the articles of incorporation or its by-laws to be exercised by the common shareholders or mutual fund shareholders (i.e. the securityholders) of Sentry Corp. The Manager administers the day-to-day operations of Sentry Corp.

The following is a list of individuals who are the directors and executive officers of Sentry Corp.

Name and Municipality of Residence	Current position and office held with Sentry Corp.
Duarte Boucinha Markham, Ontario	Chief Executive Officer
Amit Muni Manhasset, New York, USA	Chief Financial Officer
Karen Fisher Newcastle, Ontario	Director

Name and Municipality of Residence	Current position and office held with Sentry Corp.
Darie Urbanky Toronto, Ontario	Director
Edward Kelterborn Toronto, Ontario	Director

Other than with respect to CI U.S. Equity Fund, the Manager acts as manager of the Funds pursuant to an Amended and Restated Master Management Agreement (the “**Management Agreement**”) between each of the Funds, Sentry and Sentry Corp. dated June 15, 2009, as amended and restated on May 28, 2010, and May 27, 2011, as amended. The Management Agreement will continue for each Fund unless and until terminated by the Manager in respect of that Fund upon giving 180 days’ prior notice or such shorter notice as the parties may agree. The Management Agreement may also be terminated by a party if the other party commits certain acts or fails to perform its duties under the Management Agreement.

The Manager acts as manager of CI U.S. Equity Fund pursuant to the provisions of the CI U.S. Equity Fund Trust Agreement (as described under “*Name, Formation and History of the Funds*” in Part B of this simplified prospectus). The CI U.S. Equity Fund Trust Agreement continues for an indefinite period and is terminable in the discretion of the Trustee. The Manager may resign on 60 days’ prior notice to securityholders and the Trustee or such lesser period as is acceptable to the Trustee. The Manager may be removed if it commits certain acts or fails to perform its duties under the U.S. Equity Fund Trust Agreement.

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#### **Portfolio Advisor**

As portfolio advisor, CI is responsible for providing or arranging for the provision of investment advice to the Funds.

We are directly responsible for managing the investment portfolios of the following Funds:

- CI Balanced Income Personal Portfolio
- CI Canadian All Cap Equity Income Class
- CI Canadian All Cap Equity Income Fund
- CI Canadian Core Fixed Income Private Trust
- CI Canadian Equity Income Private Trust
- CI Canadian Small/Mid Cap Equity Income Class
- CI Canadian Small/Mid Cap Equity Income Fund
- CI Conservative Income Personal Portfolio
- CI Corporate Bond Class
- CI Defensive Income Personal Portfolio
- CI Energy Private Trust
- CI Global Equity Income Private Pool Class
- CI Global High Yield Fixed Income Private Trust
- CI Global Infrastructure Fund
- CI Global Infrastructure Private Trust
- CI Global Investment Grade Class
- CI Global REIT Class
- CI Global REIT Fund
- CI Global Real Estate Private Trust
- CI Growth & Income Personal Portfolio
- CI Growth Personal Portfolio
- CI Money Market Class
- CI North American Dividend Fund
- CI Precious Metals Class



- CI Precious Metals Fund
- CI Precious Metals Private Trust
- CI Resource Opportunities Class
- CI U.S. Equity Class
- CI U.S. Equity Currency Neutral Class
- CI U.S. Equity & Income Fund
- CI U.S. Equity Fund
- CI U.S. Equity Private Trust

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

<b>Name</b>	<b>Fund</b>	<b>Current position and office held with the portfolio advisor</b>
James Dutkiewicz	CI Balanced Income Personal Portfolio CI Conservative Income Personal Portfolio CI Defensive Income Personal Portfolio CI Growth & Income Personal Portfolio CI Growth Personal Portfolio	Senior Vice President and Head of Fixed Income
Aubrey Hearn	CI Canadian Small/Mid Cap Equity Income Class CI Canadian Small/Mid Cap Equity Income Fund CI U.S. Equity & Income Fund CI U.S. Equity Class CI U.S. Equity Currency Neutral Class CI U.S. Equity Fund CI U.S. Equity Private Trust	Vice-President and Senior Portfolio Manager
Jon Case	CI Precious Metals Class CI Precious Metals Fund CI Precious Metals Private Trust CI Resource Opportunities Class	Portfolio Manager
Jack Hall	CI Canadian Small/Mid Cap Equity Income Class CI Canadian Small/Mid Cap Equity Income Fund CI U.S. Equity & Income Fund CI U.S. Equity Class CI U.S. Equity Currency Neutral Class CI U.S. Equity Fund CI U.S. Equity Private Trust	Portfolio Manager
Bryan Brown	CI Canadian All Cap Equity Income Class CI Canadian All Cap Equity Income Fund CI Canadian Equity Income Private Trust	Portfolio Manager
Bradley Benson	CI Global High Yield Fixed Income Private Trust	Vice-President and Portfolio Manager
Lee Goldman	CI Global Real Estate Private Trust CI Global REIT Class CI Global REIT Fund	Senior Vice-President and Senior Portfolio Manager
Peter Hofstra	CI Canadian All Cap Equity Income Class CI Canadian All Cap Equity Income Fund CI North American Dividend Fund	Senior Vice-President and Senior Portfolio Manager

Curtis Gillis	CI Energy Private Trust	Vice President and Portfolio Manager
Kate MacDonald	CI Global Real Estate Private Trust CI Global REIT Class CI Global REIT Fund	Vice-President and Portfolio Manager
Geofrey Marshall	CI Corporate Bond Class CI Global High Yield Fixed Income Private Trust	Senior Vice-President and Senior Portfolio Manager
Kevin McSweeney	CI Global Infrastructure Fund CI Global Infrastructure Private Trust	Senior Vice-President and Portfolio Manager
Leanne Ongaro	CI Global Investment Grade Class CI Money Market Class	Vice-President and Portfolio Manager
John P. Shaw	CI Canadian Core Fixed Income Private Trust CI Corporate Bond Class CI Global Investment Grade Class CI U.S. Equity & Income Fund	Vice-President and Portfolio Manager
Danesh Rohinton	CI Global Equity Income Private Pool Class	Portfolio Manager
Jeremy Da Silva Rosa	CI North American Dividend Fund	Portfolio Manager
Matthew Strauss	CI Global Equity Income Private Pool Class	Senior Vice-President and Portfolio Manager – Global Equities
Chris Couprie	CI Global Real Estate Private Trust CI Global REIT Class CI Global REIT Fund	Vice-President and Portfolio Manager
Sandor Polgar	CI Canadian Core Fixed Income Private Trust	Vice-President and Portfolio Manager

#### **Portfolio Sub-advisor**

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

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

#### ***CI Global Investments Inc.***

*Boston, Massachusetts and Oakland, California*

CI Global, an affiliate of CI, is the portfolio sub-advisor to CI Global Equity Income Private Pool Class, CI International Equity Income Private Trust and CI U.S. Equity & Income Fund.

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-advisor
Robert Swanson	CI Global Equity Income Private Pool Class CI International Equity Income Private Trust	Senior Vice-President and Head of Global Strategies
Fernanda Fenton	CI International Equity Income Private Trust A portion of CI U.S. Equity & Income Fund	Vice-President and Portfolio Manager

Generally, the agreement with CI Global may be terminated by giving 30 days' prior written notice.

### Brokerage Arrangements

We may receive research and order execution goods and services in return for directing brokerage transactions for the Funds to registered dealers. When we do so, we ensure 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. We conduct trade cost analysis 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. We also make 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. We use the same criteria in selecting registered dealers, regardless of whether the dealer is an affiliate of CI. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

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

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

### Trustee

CI is the Trustee of the Funds. As trustee, CI holds actual title to the property of the Funds – the cash and securities – on your behalf.

### Custodian

RBC Investor Services Trust (“**RBC Investor Services**”), Toronto, Ontario, acts as custodian of the assets of each of the Funds pursuant to a fourth amended and restated custodian agreement (the “**Custodian Agreement**”) entered into with Sentry Corp., the Manager and others as of May 4, 2020, as amended from time to time. RBC Investor Services is independent of the Manager.

RBC Investor Services holds the assets of the Funds in safekeeping. The Custodian Agreement gives RBC Investor Services the right to appoint sub-custodians. RBC Investor Services is paid a fee for acting as custodian of the Funds. RBC Investor Services or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The Manager may terminate the Custodian Agreement by giving RBC Investor Services ninety (90) days' prior 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.

The Manager intends to transfer responsibility for the Funds' custodial services from RBC Investor Services to CIBC Mellon Trust Company on or about the latter part of October and early November 2022.

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#### **Auditor**

The auditor of the Funds is Ernst & Young LLP of Toronto, Ontario. Any change in the auditor of a Fund may be made only with the approval of the IRC. Securityholders will be provided with written notice at least 60 days before the effective date of any change.

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#### **Registrar and Transfer Agent**

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

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#### **Securities Lending Agent**

RBC Investor Services, Toronto, Ontario, acts as Securities Lending Agent pursuant to an Amended and Restated Securities Lending Agency Agreement dated July 1, 2011, as amended (the "**Securities Lending Agreement**"). The Securities Lending Agent is independent of the Manager. The Securities Lending Agreement requires each applicable securities borrower to deliver collateral having a market value equal to no less than 102% of the market value of the loaned securities. The Securities Lending Agreement requires RBC Investor Services to indemnify the applicable Fund(s) for certain losses incurred in connection with the failure of securities borrower(s) to perform their obligations in respect of loaned securities. The Manager may terminate the Securities Lending Agreement by giving RBC Investor Services 5 days' notice, subject to certain conditions. Either party has the right to terminate the Securities Lending Agreement immediately if the other party commits certain acts or fails to perform its duties under the Securities Lending Agreement.

The Manager intends to transfer responsibility for the Funds' securities lending from RBC Investor Services to CIBC Mellon Global Securities Services Company and the Bank of New York Mellon on or about the latter part of October and early November 2022.

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#### **Brokers**

When the Funds buy and sell securities, they complete the transactions through brokers. The portfolio advisor, authorized trader or sub-advisor makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of the Manager. The portfolio advisor, authorized trader or sub-advisor 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.

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#### **Other Service Providers – Administrator**

RBC Investor Services, Toronto, Ontario, acts as the administrator of the Funds pursuant to a Third Amended and Restated Administration Agreement dated May 4, 2020, as amended from time to time (the "**Administration Agreement**") entered into with the Manager. RBC Investor Services acts as the valuation agent of the Funds for the purposes of calculating the net asset values or NAVs (as defined below) of the Funds. RBC Investor Services also calculates the net income and net capital gains of the Funds. The Manager may terminate the Administration Agreement by giving RBC Investor Services ninety (90) days' prior written notice, subject to certain conditions. Either

party has the right to terminate the Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the Administration Agreement.

The Manager intends to transfer responsibility for the administration of the Funds, from RBC Investor Services to CIBC Mellon Global Securities Services Company starting in June and continuing through November 2022.

## **Independent Review Committee and Fund Governance**

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

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

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

*\*Effective December 10, 2021, Ms. Karen Fisher replaced Mr. James M. Werry as Chair of the IRC.*

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

Each member of the IRC is independent of the Manager, its affiliates and the Funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the Funds. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action it should take to achieve a fair and reasonable result for the Funds in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the applicable declaration of trust 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](http://www.ci.com) or at the securityholder's request and at no cost, by calling 1-800-792-9355 or e-mailing [service@ci.com](mailto:service@ci.com).

The individuals who comprise the IRC also perform a function similar to an audit committee for the Funds.

### ***Fund Governance***

We (as trustee (other than the Corporate 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.

Sentry Corp. has a board of directors.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. CI has adopted the CI Financial Code of Conduct and CI Personal Trading Policy (the "**Codes**"), which establish rules of conduct designed to ensure fair treatment of the Funds' 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 the Manager, and each of its subsidiaries, affiliates and portfolio sub-advisors. 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-advisors. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

CI generally requires all portfolio sub-advisors 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.

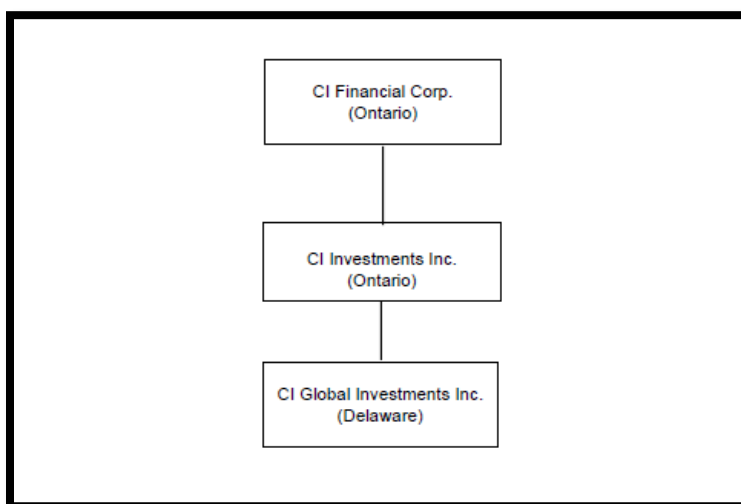
### ***Liquidity Risk Oversight Committee***

The Manager has established a Liquidity Risk Oversight Committee, which is responsible for the oversight of policies and procedures related to 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**

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The following diagram illustrates the relationship between CI 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**

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

### **Policies and Practices**

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#### ***Policies Related to Short Selling***

The Funds may short sell as permitted by securities regulations. 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 managers and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. CI does not simulate stress conditions to measure risk in connection with the Funds' short selling transactions.

#### ***Policies Related to the Use of Derivatives***

Each Fund may use derivatives as permitted by applicable securities legislation and by discretionary exemptions given to it. 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 "*Portfolio Advisor*" and "*Portfolio Sub-advisor*" above are responsible for authorizing derivatives trading by their relevant funds.

#### ***Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions***

The Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions as permitted under securities law.

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 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 Fund's custodian 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.

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.

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

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

The Manager delegates proxy voting to the applicable Fund's portfolio advisor or portfolio sub-advisor (each, an "**Advisor**") as part of the Advisor's general management of the Fund assets, subject to oversight by CI. It is CI's position that applicable Advisors must vote all proxies in the best interest of the securityholders of the Funds, as determined solely by the Advisor and subject to the Manager's Proxy Voting Policy and Guidelines (the "**Guidelines**") and applicable legislation.

The Manager has established the Guidelines that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Advisor's own Proxy Voting Policies. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed. The Guidelines also address situations in which the Advisor may not be able to vote, or where the costs of voting outweigh the benefits. Where a Fund managed by the Manager is invested in an underlying fund or underlying pool (as defined in the section "*Fees and Expenses – Fees related to underlying funds and underlying pools*") that is also managed by it, the proxy of the underlying fund or underlying pool will not be voted by the Manager. However, we may arrange for you to vote your share of those securities. Each Advisor is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available upon request, at no cost, by calling CI toll-free at 1-800-792-9355 or by writing to CI at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

### **Conflicts of interest**

Situations may exist in which, in relation to proxy voting matters, the Manager or the Advisor may be aware of an actual, potential, or perceived conflict between the interests of the Manager or the Advisor and the interests of securityholders. Where the Manager or an Advisor is aware of such a conflict, the Manager or the Advisor 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 Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

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

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

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

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

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

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

IRC members are paid an 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. Members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended. Annual fees are allocated across all investment funds managed by the Manager with the result that only a small portion of such fees are allocated to any single fund. Members of the IRC are also reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings. The Manager reimburses the Funds for these costs.

#### ***Trustee***

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

### **Material Contracts**

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Contracts which have been entered into prior to or concurrent with the date of this document and which are considered material to investors purchasing securities are as follows:

- the Master Declaration of Trust, the CI Canadian All Cap Equity Income Fund Trust Agreement, the CI Global Infrastructure Fund Trust Agreement and the CI U.S. Equity Fund Trust Agreement as described under “*Name, Formation and History of the Funds*” in Part B of this simplified prospectus;
- the Management Agreement between each of the Funds, the Manager and Sentry Corp. as described under “*Responsibility for Mutual Fund Administration – Manager*”;
- the RBC Custodian Agreement with RBC Investor Services as described under “*Responsibility for Mutual Fund Administration – Custodian*”; and
- Investment Advisory Agreement as described under “*Responsibility for Mutual Fund Administration – Portfolio Sub-advisor*”.

Copies of the foregoing contracts may be inspected upon reasonable prior request during ordinary business hours on any business day at the head office of the Funds.

## **Legal Proceedings**

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### **2017 Sentry Settlement relating to Sales Practices**

On April 5, 2017, the Ontario Securities Commission (the “**OSC**”) approved a settlement agreement dated March 31, 2017 between Staff of the OSC, Sentry (a predecessor of CI), amongst others, relating to (i) Sentry’s non-compliance with National Instrument 81-105 – *Mutual Fund Sales Practices* (“**NI 81-105**”), in respect of a 2015 mutual fund sales conference hosted by Sentry, (ii) Sentry’s non-compliance with NI 81-105 and with National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”), in respect of Sentry’s annual spending on advisors during the period of January 2011 to September 30, 2016 and (iii) Sentry’s non-compliance with NI 81-105 and NI 31-103, in respect of the adequacy of Sentry’s controls, supervision and books and records relating to sales practices during the period of January 2011 to September 30, 2016.

In accordance with the settlement agreement, Sentry paid to the OSC an administrative penalty of \$1,500,000 and \$150,000 in respect of the OSC’s investigative costs. Further, Sentry provided an undertaking to the OSC to continue to submit to a review of its practices and procedures and engaged an independent compliance consultant, PricewaterhouseCoopers LLP (the “**Consultant**”), to examine and recommend improvements to Sentry’s internal policies, practices and internal controls and to oversee their implementation. Without the approval of the Consultant that is reported to the OSC, Sentry was prohibited from hosting any further mutual fund sales conferences until the OSC was satisfied with the Consultant’s findings relating to Sentry’s implementation of the Consultant’s recommendations.

Sentry took numerous steps to improve its compliance function, particularly as it relates to sales practices and NI 81-105.

Sentry, and not the Funds, paid all monetary and non-monetary benefits at issue. The performance of the Funds was not affected by these matters and the management expense ratios of the Funds were not impacted. Sentry, and not the Funds, has paid all costs, fines and expenses relating to the resolution of this matter, including the above noted administrative penalty, investigative costs and fees relating to the Consultant.

On March 30, 2021, OSC staff confirmed that they have completed their review of the reports from the Consultant on CI’s transition of the investment funds from Sentry to CI and the revised internal controls, policies and procedures relating to sales practices as required by the Commission Order for CI dated September 20, 2019, and that the matter has been closed.

### **Class Action**

The Manager is a party to two class action proceedings brought by investors in the Manager's mutual funds (which did not include the Funds offered by this simplified prospectus), in each case asking for unspecified damages resulting from the Manager's alleged failure to implement measures to fully protect the funds' investors against costs of frequent trading activity. These proceedings were instituted in 2004 in the provinces of Ontario and Quebec. The Manager intends to vigorously defend itself in both class actions on the basis that, among other things, the affected investors in its funds were fully compensated by the Manager through a compensation program that was established in 2004 in a settlement agreement with the OSC. The trial of the Ontario class action commenced on February 8, 2022 and was completed on June 15, 2022. The court is expected to render its decision before the end of 2022.

### **2016 OSC Settlement**

In April 2015, the Manager discovered an administrative error affecting certain CI Funds (which did not include the Funds offered by this simplified prospectus). Approximately \$156.1 million of interest had not been properly recorded as an asset in the accounting records of certain CI Funds, on total assets of approximately \$9.8 billion as of May 29, 2015, with the result being that the NAVs of these CI Funds, and any mutual funds that had invested in the CI Funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of these CI Funds and was never commingled 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.

### **Designated Website**

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

### **VALUATION OF PORTFOLIO SECURITIES**

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

<b>Type of asset</b>	<b>Method of valuation</b>
Liquid assets, including cash on hand, on deposit or on call; bills and notes and accounts receivable; prepaid expenses; cash dividends to be received; and interest accrued but not yet received	Valued at full face value unless the Manager determines the asset is not worth full face value, in which case the Manager will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by the Manager. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture or debt obligation market, selected for this purpose by the pricing vendor.

<b>Type of asset</b>	<b>Method of valuation</b>
Shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, the Manager determines a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the Manager will calculate the value in a manner that it believes to accurately reflect fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the Fund would receive from selling a security, the Manager can value the security at a price the Manager believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that the Manager believes best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition. The extent of the restrictions (including materiality) will be taken into consideration, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities, warrants, and rights	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the NAV of the Fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts, and swaps	Valued according to the gain or loss the Fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts, forward contracts and swaps will be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.
Assets valued in foreign currency; deposits and contractual obligations payable to a Fund in foreign currency; and liabilities and contractual obligations the Fund must pay in a foreign currency	Valued using the exchange rate at Valuation Time (as defined below) on that Valuation Date (as defined below).

Type of asset	Method of valuation
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 Date of the mutual fund, the NAV per security on the most recent Valuation Date. The Manager may also use fair value to value the securities.

RBC Investor Services has been appointed to perform valuation services for us. 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 a Fund’s NAV. Sales and purchases of Fund units are included in the next calculation of NAV after the purchase or sale is completed. All of a Fund’s applicable fees are calculated as a percentage of its NAV.

The liabilities of each Fund include:

- 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 series include the proportionate share of all common fund liabilities and the liabilities incurred exclusively by that series.

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

#### **CALCULATION OF NET ASSET VALUE**

You can buy Funds, transfer from one Fund to another mutual fund managed by us or change units of one series to another series of the same Fund through a financial advisor. “Transferring”, which involves moving money from one investment to another, is also known as “switching”.

You can sell your Fund investment either through your financial advisor or by contacting us directly. Selling your investment is also known as “redeeming”.

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

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

All transactions are based on the series' NAV per security of the particular Fund ("**Series NAV per Security**"). The Manager calculates NAV of each Fund and each of its series at 4:00 p.m. (Eastern time) ("**Valuation Time**") on each business day in Toronto, Ontario (each such day a "**Valuation Date**").

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

The NAV per security is determined in Canadian dollars for each Fund and the NAV per security for Series AH, FH, IH and PH securities of the Funds (the "**U.S. Dollar Series**") is determined in U.S. dollars.

A separate Series 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. Please note that the Series NAV per Security for each U.S. Dollar 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 financial advisor, the financial advisor sends it to us. If the Manager receives your properly completed order before 4:00 p.m. Eastern time on a Valuation Date, 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 Date. The Valuation Date is used to process your order.

The Manager will make available the NAV of each Fund and the Series NAV per Security for each series of a Fund on the Fund's website at [www.ci.com](http://www.ci.com). Such information will also be available on request, free of charge, by calling the Manager toll-free at 1-800-792-9355, by writing to us by e-mail at [service@ci.com](mailto:service@ci.com) or by mailing CI at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

## **PURCHASES, SWITCHES AND REDEMPTIONS**

### **Series of Securities**

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A Fund's securities are divided into different series. When you invest in a Fund, you are buying the securities of a specific series of that Fund. The Funds are currently offered in a variety of series, as set out on the front cover of the simplified prospectus and in Part B of each Fund. In addition, some of the Funds also offer certain series with a targeted fixed monthly distribution per security, for example Series T. Each Fund is not necessarily available in each series. As an investor, you need to determine which series is the best match for you.

You should review the following information with your financial advisor when considering which series is the best option for you.

- **Series A securities** are available to all investors. Series A securities are only available for purchase under an initial sales charge option ("**ISC option**"). You may only switch into Series A securities under the deferred sales charge option ("**DSC option**"), intermediate deferred sales charge option ("**IDSC option**") or low load sales option ("**Low Load option**") if such option(s) are available and if you already hold securities purchased under such option(s) of a fund managed by the Manager.
- **Series AH securities** are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series A securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund's base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).
- **Series AT5, AT6, AT8, T4, T5, T6, T7 and T8 securities ("Series T")** share the same attributes as Series A securities, other than (i) that Series AT5, AT6 and AT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (ii) with respect to the distribution policy. The

monthly distribution amount in respect of these series is determined once per year by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 4% (in respect of Series T4 securities), 5% (in respect of Series AT5 and T5 securities), 6% (in respect of Series AT6 and T6 securities), 7% (in respect of Series T7 securities) and 8% (in respect of Series AT8 and T8 securities) then dividing by 12.

- **Series B securities** are available under a DSC option, IDSC option or Low Load option and are no longer available for purchase. You may only switch into Series B securities if you already hold securities purchased under such options of a fund managed by the Manager. Series B securities held under any of the DSC option, IDSC option or Low Load option will be automatically switched into Series A securities of the same Fund, which offer or may offer a lower management fee and the ability to benefit from tiered Management Fee Rebates or Management Fee Distributions (as such terms are defined in the section entitled “*Fees and Expenses – Fees and expenses payable by the Funds*”), as applicable, on a quarterly basis following the completion of the applicable redemption fee schedule. . There are no charges levied when we implement this switch.
- **Series B4, Series B5, Series B6, Series B7 and Series B8 securities (“Series BT”)** are no longer available for purchase. You may only switch into these series if you already hold securities purchased under a DSC option or Low Load option of a fund managed by the Manager. Other than the distribution policy and that these series are not available under the IDSC option, the Series B4, Series B5, Series B6, Series B7 and Series B8 securities have the same attributes as Series B securities of the same Fund, including with respect to automatic switches. Series BT securities are designed to provide investors with a targeted fixed monthly distribution per security. The distribution policy of each of the Series B4, Series B5, Series B6, Series B7 and Series B8 securities of a Fund is the same as that of the Series T4, Series T5, Series T6, Series T7 and Series T8 securities of that Fund, respectively.
- **Series D securities** share the same attributes as Series A securities, except that Series D are available only to certain investors in connection with various mutual fund reorganizations and other changes.
- **Series E securities** are available only to investors through CI Prestige. See “*About CI Prestige*” for more information. Series E securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under a predecessor program to CI Prestige.
- **Series ET5 and ET8 securities** share the same attributes as Series E securities, other than (i) Series ET5 and ET8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (b) with respect to the distribution policy. Series ET5 and ET8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series ET5 and ET8 securities is determined once per year by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 5% (in respect of Series ET5 securities) and 8% (in respect of Series ET8 securities) and then dividing by 12.
- **Series EF securities** are available only to investors through CI Prestige and to investors who have a fee-based account. These investors pay a negotiated service fee to their dealer directly, and since we pay no commissions or trailing commissions to their dealer, we charge a lower management fee to the Fund in respect of this series than we charge the Fund for its Series E securities. You can only buy this series if your dealer and we approve it. Availability of this series through your dealer is subject to our terms and conditions. See “*About CI Prestige*” for more information. Series EF securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under a predecessor program to CI Prestige.
- **Series EFT5 and EFT8 securities** share the same attributes as Series EF securities, other than (i) Series EFT5 and EFT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (b) with respect to the distribution policy. Series EFT5 and EFT8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series EFT5 and EFT8 securities is determined once per year by multiplying the relevant Series NAV

per Security at the end of the previous calendar year by 5% (in respect of Series EFT5 securities) and 8% (in respect of Series EFT8 securities) and then dividing by 12.

- **Series F securities** are generally only available to investors who have a fee-based account or an account with a discount broker (or other dealer who does not make a suitability determination). With a fee-based account, investors pay their dealer a negotiated fee for investment advice and other services. We do not pay any trailing commissions to dealers who sell Series F securities, which means that we can charge a lower management fee compared to Series A securities of the same Fund.
- **Series FH securities** are available to all investors who have a fee-based account or an account with a discount broker (or other dealer who does not make a suitability determination). Series FH securities are offered for purchase in U.S. dollars only. They are similar to Series F securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund's base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).
- **Series FT4, Series FT5, Series FT6, Series FT7 and Series FT8 securities ("Series FT")** are generally only available to investors who have a fee-based account or an account with a discount broker (or other dealer who does not make a suitability determination). Other than the distribution policy, Series FT securities have the same attributes as Series F securities of the same Fund. Series FT securities are designed to provide investors with a targeted fixed monthly distribution per security. The distribution policy of each of the Series FT4, Series FT5, Series FT6, Series FT7 and Series FT8 securities of a Fund is the same as that of the Series T4, Series T5, Series T6, Series T7 and Series T8 securities of that Fund, respectively.

Investors purchasing Series F, Series FH or Series FT securities may authorize us to redeem Series F, Series FH or Series FT securities, as applicable, on a quarterly basis from their account in order to pay their dealer the negotiated fee for the investment advice and other services their dealer provides to them. The amount we redeem will equal the amount of the fees payable by the investor to their dealer, plus applicable taxes. To make use of this option, the investor must not hold their Series F, Series FH or Series FT securities in a fee-based account where they pay fees directly to their dealer and the investor must have entered into a service fee agreement with us. The service fee agreement will include, among other things, the fee rate that the investor has negotiated with their dealer for the provision of investment advice and other services. The service fee agreement will also authorize us to redeem Series F, Series FH or Series FT securities from the investor's account, the proceeds of which will be delivered to the investor's dealer in satisfaction of the negotiated fee payable by the investor to their dealer. There are no redemption fees payable in connection with the foregoing redemptions.

- **Series O securities** are available only to investors through CI Prestige. No management fees are charged to the Funds with respect to Series O securities; each investor will be charged a management fee directly by us and payable directly to us. See "*About CI Prestige*" for more information. Each investor also pays a service fee, which the investor negotiates with his or her dealer. Any negotiated service fee, if administered by CI, will be paid to the investor's dealer through a quarterly redemption of the Series O securities from the investor's account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions. We do not pay any sales commission to a dealer who sells Series O securities. There are no sales charges payable by investors who purchase Series O securities. Series O securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under a predecessor program to CI Prestige.
- **Series OT5 and OT8 securities** share the same attributes as Series O securities, other than (i) Series OT5 and OT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (b) with respect to the distribution policy. Series OT5 and OT8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in

respect of Series OT5 and OT8 securities is determined once per year by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 5% (in respect of Series OT5 securities) and 8% (in respect of Series OT8 securities) and then dividing by 12.

- **Series P securities** are generally available to all investors. Series P investors will be charged a management fee directly by us and payable directly to us. Each investor also pays a service fee, which the investor negotiates with his or her dealer. Any negotiated service fee, if administered by CI, will be paid to the investor's dealer through a quarterly redemption of the Series P securities from the investor's account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions. We do not pay any sales commission to a dealer who sells Series P securities. There are no sales charges payable by investors who purchase Series P securities.
- **Series PH securities** are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series P securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund's base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).
- **Series PP securities** share the same attributes as Series P securities of the same Fund, except that Series PP securities are available only to certain investors in connection with various mutual fund reorganizations and other changes.
- **Series PT8 securities** share the same attributes as Series P securities of the same Fund, other than with respect to the distribution policy, which is designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series PT8 is determined once per year by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 8% and then dividing by 12. Like Series P securities, Series PT8 securities are generally only available to investors who make large investments in the Funds and who are approved by us.
- **Series I securities** are generally only available to institutional investors who make large investments in the Funds and who are approved by us. Series I securities are also available for purchase by the Funds and other investment products, including those managed or sub-advised by us or our affiliates. Series I investors negotiate a management fee that they pay directly to us. A negotiated service fee may be payable directly by investors to a dealer who sells Series I securities. Any negotiated service fee, if administered by CI, will be paid to the investor's dealer through a monthly redemption of the Series I securities from the investor's account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions. We do not pay any sales commission to a dealer who sells Series I securities. There are no sales charges payable by investors who purchase Series I securities.
- **Series IH securities** are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series I securities, but are intended for investors who wish to purchase, transfer and redeem securities of a Fund in currencies other than the Fund's base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).
- **Series IT8 securities** share the same attributes as Series I securities, other than (i) Series IT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (b) with respect to the distribution policy. Series IT8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series IT8 securities is determined once per year by multiplying its Series NAV per Security at the end of the previous calendar year by 8% and then dividing by 12.

To be eligible to purchase Series I, Series IH and Series IT8 securities, investors must enter into an agreement with us. This agreement sets out, among other things, the amount to be invested, the management fee payable



to us and the negotiated sales commission and/or service fee payable to the dealer, if any. If you did not qualify to hold Series I, Series IH or Series IT8 securities when you originally purchased them, or are no longer eligible to hold them, you must either (i) switch your securities into another series of the Fund or another Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or switch your Series I, Series IH and Series IT8 securities into any of Series A, Series AH, Series F, Series FH or the applicable Series T or FT securities (whichever is most comparable) of the same Fund, if we determine that you are not eligible to hold Series I or Series IH securities, after giving you or your advisor 30 days' notice.

To be eligible to purchase and continue to hold any series of securities of a Fund, investors must meet the applicable minimum investment amount. See "*Minimum Investment*" for details. If the value of your securities of a series falls below the specified minimum investment amount as a result of redemptions, we may notify you or your financial advisor and give you 30 days to make another investment in such series to bring your total investment amount above the minimum investment amount of the applicable series. If you remain unqualified to hold securities of the applicable series after those 30 days, you must either (i) switch your securities into another series of the Fund or to another Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or switch your securities into any of Series A, Series AH, Series F, Series FH or the applicable Series T securities (whichever is most comparable) of the same Fund if we determine that you are not eligible to hold such series.

### **About CI Prestige**

CI Prestige offers investors automatic pricing and the potential for lower management fees, Management Fee Rebates or Management Fee Distributions (as such terms are defined in the section entitled "*Fees and Expenses – Fees and expenses payable by the Funds*") as their assets grow.

CI Prestige is available to investors who hold Series A, Series AH, Series T, Series F, Series FH and Series FT securities with a minimum account investment of \$100,000 in qualifying investments with us.

Investors who hold Series P, PH, PT8 and PP 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 purpose of CI Prestige investment minimums and for determining an investor's eligibility for lower management fees are mutual funds and segregated funds managed by CI. Labour-sponsored funds and closed-end funds managed by CI are not qualifying investments. Investments qualified for CI Prestige are determined by CI and may change at any time.

### **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, financial advisor and dealer. If you would like to establish a Family Group, please speak with your financial advisor. If it is available, you must advise your financial advisor of qualifying accounts that you wish to link as part of the Family Group and your financial advisor will complete and submit an account linking form to us. You are responsible for ensuring that your financial advisor 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.

Series E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 securities are available only to investors in CI Prestige who previously participated in CI Private Investment Management ("**PIM**") or are eligible to join existing family groups

that were established under PIM. Investors of these series may benefit from reduced management fees if the investors and their respective Family Groups have sufficient assets to qualify.

### **Qualifying Investments**

The calculation of an investor's total qualifying investments, for the purposes of qualifying for additional Management Fee Rebates, Management Fee Distributions or further reduced management fees is made as follows:

- Redemptions and 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 account 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 "high watermark" and will be the qualifying investment amount upon which we will determine the amount of Management Fee Rebates, Management Fee Distributions or reduced management fees 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 under the U.S. Dollar Option and in U.S. Dollar Series (as each is defined in the section entitled "*Purchases, Switches and Redemptions – Purchases*"), 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 ask your financial advisor for further details about CI Prestige and advise your financial advisor of any accounts that may qualify for inclusion in your Family Group. We may, in our sole discretion, make any changes to CI Prestige.

### **Minimum Investment**

In respect of the Equity/Equity Income Funds, Sector Funds, Balanced Funds, Fixed-Income Funds and Personal Pension Portfolios, as found on the front cover of this document, the applicable initial minimum amounts for investment in these Funds are: \$500 for Series A, Series AH, Series T, Series B, Series BT, Series F, Series FH, Series FT, Series P, Series PH and Series PT8 securities; and an amount we determine, at our discretion, for Series I, Series IH and Series IT8 securities.

In respect of the Equity Pools, Sector Pools and Fixed-Income Pools, as found on the front cover of this document, the applicable initial minimum amounts for investment in these Funds are: \$25,000 for Series A, Series F and Series P; and an amount we determine, at our discretion, for Series I securities.

After these initial amounts as described above, you do not need to satisfy a minimum investment amount for subsequent investments unless you make use of the pre-authorized chequing Plan. See "*Optional Services – Pre-Authorized Chequing Plan*" for more information.

In respect of investments in Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series O, Series OT5, and Series OT8, you can purchase such securities only if you are eligible to invest through CI Prestige. See “*About CI Prestige*” for more information.

We may change or waive these minimum amounts at any time at our discretion and without notice to securityholders.

## **Purchases**

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You may buy securities of a Fund on any business day. To do so:

- you must complete a purchase order; and
- your dealer must send the order, along with payment, to the Toronto office of the Fund’s registrar and transfer agent on the same day the dealer receives the order.

If the dealer receives your order after the close of business on a business day (usually 4:00 p.m. Toronto time), or on a day which is not a business day, the dealer must send the order to the Toronto office of the Fund’s registrar and transfer agent on the next business day.

Securities of the Funds can be purchased in Canadian dollars. You may also use U.S. dollars to purchase securities of CI U.S. Equity Class, CI U.S. Equity Fund and CI U.S. Equity & Income Fund (the “**U.S. Dollar Option**”). Under the U.S. Dollar Option, the Canadian dollar Series NAV per Security is converted to U.S. dollars on each Valuation Date, using the exchange rate on such day, to determine the applicable U.S. dollar Series NAV per Security. When you purchase or redeem any securities of a 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. The U.S. Dollar Option is offered as a convenience for purchasing, switching and redeeming securities of these Funds with U.S. dollars. It does not act as a currency hedge or protect against losses caused by changes in the exchange rates between the Canadian and U.S. dollars. **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.**

U.S. Dollar Series are valued and offered for purchase only in U.S. dollars.

For U.S. Dollar Series:

- We will calculate the Series NAV per Security in U.S. dollars on a daily basis.
- We will pay you in U.S. dollars when you redeem any securities of the U.S. Dollar Series and when you request cash distributions.

**The dealer must pay the cost of sending the purchase order to the registrar and transfer agent.**

As a security measure, we will not accept purchase orders placed by fax directly from investors.

If the Toronto office of the Fund’s registrar and transfer agent receives a purchase order:

- **before** the close of business on a business day (usually 4:00 p.m. Toronto time), the purchase order is processed at the Series NAV per Security calculated on the same business day; or
- **after** the close of business on a business day or on a day which is not a business day, it is processed at the Series NAV per Security calculated on the next business day.

### ***Reversing a Purchase Order***

If a Fund's registrar and transfer agent does not receive payment in full of the purchase order and all necessary documents within two business days after the date on which the price of the securities was determined, we are required to reverse the purchase order.

To reverse a purchase order, we will process a redemption request on the next business day for the number of securities that were purchased. The redemption proceeds will be used to pay for the amount owing on the purchase. Any excess proceeds belong to the applicable Fund.

We will initially pay any shortfall stemming from the redemption to the Fund, but we will be entitled to collect the shortfall, plus any costs incurred, from the dealer who placed the order for the securities. The dealer may then collect the shortfall, plus any costs incurred, from the investor who placed the order. When no dealer has been involved, we will be entitled to collect the shortfall and costs from the investor who placed the order.

We have the right to reject a purchase order, but the decision must be made within one business day after receiving the order. If we reject a purchase order, we will immediately refund the payment received with that order.

### ***Sales Charge Options for Series A, Series AH, Series T, Series D, Series E, Series ET5, Series ET8, Series B and Series BT securities***

Series A, Series AH, Series T, Series D, Series E, Series ET5 and Series ET8 securities of the Funds are only available for purchase under the ISC option. Under this sales charge option, you and your dealer negotiate the amount of the fee that you pay, which can be up to 5% of the cost of the securities. The fee is deducted from the amount available for investment and is paid directly to your dealer. You will not have to pay a redemption fee when you redeem your securities.

Securities under the DSC option, IDSC option or Low Load option are no longer available for purchase. You may only switch into Series A, Series AH, Series T, Series B and Series BT securities under the DSC option, IDSC option or Low Load option if such option(s) are available and you already hold securities under such option(s) of a Fund managed by the Manager.

### **Switches**

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#### ***Permitted Switches***

- **Switching between series of the same Fund:** Subject to any applicable minimum investment amounts or other eligibility requirements, you may, at any time, switch all or part of your investment in a series of securities of a Fund to another series of the same Fund. Switching between series of the same Fund, including upon an automatic switch from Series B to Series A or from Series BT to Series T, is not a disposition for tax purposes. Despite the foregoing, you can switch Series A, F, I or P securities to or from Series AH, FH, IH or PH securities of the same Fund, however a switch between these sets of series is treated as a disposition for tax purposes followed by a purchase of securities, which will generally result in a securityholder realizing a capital gain (or capital loss). See the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*".
- **Switching securities of one Fund to another:** You may, at any time, switch all or part of your investment in a series of securities of a Fund to securities of another Fund of the same series under the same purchase option, provided that the series of securities you wish to switch is offered by that other fund and you qualify to hold such series. Switching securities of a Fund to another Fund is a redemption followed by a purchase of securities. A redemption is a disposition for tax purposes, which will generally result in a securityholder realizing a capital gain (or capital loss). See the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*".

- **Switching between Funds within a Registered Account** is not a taxable event. For more information on Registered Accounts, including its definition, see the section *“Income Tax Considerations – Income Tax Considerations for Investors – For Securities Held in a Registered Account”*.

If you wish to switch your securities purchased under the U.S. Dollar Option, or you wish to switch your U.S. Dollar Series securities into any Fund that only sells securities in Canadian dollars, we will convert your redemption proceeds from the switch into Canadian dollars before making the investment in the new Fund. Similarly, if you wish to switch your securities of a Fund that were purchased in Canadian dollars into securities of a Fund available under the U.S. Dollar Option or into U.S. Dollar Series securities of a Fund, we will convert your redemption proceeds from the switch into U.S. dollars before making the investment in the Fund. If you wish to switch between U.S. Dollar Series of the Funds in which the U.S. Dollar Option or U.S. Dollar Series are available, we will retain the redemption proceeds from the switch in U.S. dollars unless instructions to the contrary are received with your switch order.

You may also switch all or part of your investment in a series of securities of a Fund to securities of a CI Fund (and vice versa) of the same series under the same purchase option, provided that the series of securities you wish to switch to is offered by the other fund and you qualify to hold such series. Switching securities of a Fund to a CI Fund (and vice versa) is a taxable event unless the switch is within a Registered Account. See the simplified prospectus of the applicable CI Fund for further information.

You may have to pay a fee to your dealer when you implement a switch. See the section *“Fees for Switches”*. Switches are subject to the provisions set out below.

#### **Restrictions on Switches**

- Switching to Series I, Series IH or Series IT8 securities of a Fund is subject to certain conditions, including our approval. See *“Series of Securities”* for details.
- Investors switching into another series of a Fund must meet the applicable minimum investment amount associated with that series. See *“Minimum Investment”* for details.
- Switching to a CI Fund, whether into the same or another series, is subject to certain conditions as set out in the simplified prospectus of the CI Fund. Please refer to the applicable CI Fund’s simplified prospectus for further details.
- Switching to Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series, EFT8, Series O, Series OT5 or Series OT8 securities of a Fund is only available if you are eligible to buy such securities. See *“About CI Prestige”* for more information.
- Switching to Series AT5, Series AT6, Series AT8, D or PP securities of a Fund is only available if you already own the applicable series of securities of that Fund.

Our expectation is that your dealer will act in accordance either with the regulations of the Mutual Fund Dealers Association of Canada (**“MFDA”**) or the regulations of the Investment Industry Regulatory Organization of Canada (**“IIROC”**), or both, as applicable. We also expect that your dealer will obtain your prior consent to switch your securities of a Fund or series.

#### **Fees for Switches**

- You may have to pay your dealer a negotiated fee of up to 2% of the value of the securities switched, if you switch (i) your securities to another Fund, or (ii) from securities purchased under a DSC option, IDSC option or Low Load option to another series of securities of the same Fund.

- If you switch to and from Series A, AH, T, B or BT securities within the same Fund or to another Fund while staying within the DSC option, IDSC option or Low Load option, as applicable, you will not pay any redemption fees and the redemption fee schedule of your old securities will continue to apply to your new securities.
- If you switch all or part of your investment in Series A, AH, T, B or BT securities of a Fund held under the DSC option, IDSC option or Low Load option, as applicable, to a series of the same Fund or another Fund that is not available under the same purchase option, you will be charged the amount of the applicable redemption fee at the time of such switch.
- If you switch between Funds within 30 days of your initial purchase or we determine that you have engaged in inappropriate short-term trading activities, you may have to pay the Fund that you switch from a short-term trading fee. This is discussed in the section “*Short-Term Trading*” and in the table “*Fees and expenses payable directly by you*”. The short-term trading fee does not apply when you switch from CI Money Market Class to securities of another Fund.

To implement a switch, you must follow the procedures described below under “*Redemptions*”. Briefly, you will need to:

- indicate the Fund (or Funds) and the series that you want your securities switched into;
- indicate the series and the number of securities or investment amount to be switched; and
- direct us to use the redemption proceeds to purchase securities of the other fund (or funds).

The tax consequences of switches are discussed in more detail under “*Income Tax Considerations – Income Tax Considerations for Investors*”.

## **Redemptions**

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You may redeem securities of a Fund on any business day, subject to the payment of applicable redemption fees, if any. The procedure must be followed carefully.

First, you must complete a written redemption request.

- If you deposit your redemption request with a dealer, the dealer must send the redemption request to the Toronto office of the Fund’s registrar and transfer agent on the same business day.
- If the dealer receives the redemption request from you after the close of business on a business day (usually 4:00 p.m. Toronto time) or on a day that is not a business day, the dealer must send it to the Fund’s registrar and transfer agent on the next business day.

A redemption request is processed based on when the registrar and transfer agent receives it. Specifically, if the Fund’s registrar and transfer agent receives a redemption request:

- **before** the close of business on a business day (usually 4:00 p.m. Toronto time), the request is processed at the applicable Series NAV per Security calculated at the close of business on that business day, less any applicable redemption fees; or
- **after** the close of business on a business day or on a day which is not a business day, the request is processed at the applicable Series NAV per Security calculated at the close of business on the next business day, less any applicable redemption fees.

**The dealer must pay the cost of sending the redemption request to the registrar and transfer agent.**

For the protection of investors in a Fund, a bank, trust company or dealer must guarantee your signature on any redemption request. As a security measure, we will not accept redemption requests faxed to us directly by an investor.

Redemption requests from corporations or other investors that are not individuals may require other documentation.

If all necessary redemption documents have been properly completed and sent to the Fund's registrar and transfer agent with the redemption request, we will pay the redemption amount within two business days of the business day on which the Series NAV per Security for the redemption was calculated. Otherwise, the redemption amount will be paid within two business days after the Fund's registrar and transfer agent receives the missing documentation. The redemption payments will be made in Canadian dollars for all of the Funds except for redemptions of U.S. Dollar Option securities or U.S. Dollar Series securities. Under the U.S. Dollar Option and for U.S. Dollar Series, payments of redemptions will be made in connection with these Funds in U.S. dollars.

If you hold your Fund investment in a Registered Account, the redemption amount is paid to the trustee of the plan. We follow this procedure because the necessary tax forms must be prepared and, in some cases, income tax deducted before payment can be released to you.

We will not process orders to redeem securities for:

- a past date;
- a future date;
- a specific price; or
- any securities that have not been paid for.

### ***Fees for Redemptions***

If you redeem Series A, Series AH, Series T, Series B or Series BT securities of a Fund held under the DSC option, IDSC option or Low Load option, as applicable, before the applicable redemption schedule expires, you must pay a redemption fee to us or to someone we appoint.

Series A, Series AH, Series T, Series B or Series BT securities held under any of the DSC option, IDSC option or the Low Load option, as applicable, will be automatically switched into Series A, Series AH and Series T under the ISC option of the same Fund, which may offer a lower management fee and the ability to benefit from tiered Management Fee Rebates or Management Fee Distributions (as such terms are defined in the section entitled "*Fees and Expenses – Fees and expenses payable by the Funds*"), as applicable, on a quarterly basis following the completion of the applicable redemption fee schedule. Following the completion of the applicable redemption fee schedule, the trailing commissions of these securities will become the same as the respective trailing commissions under the ISC option. There are no charges levied when we implement this switch.

If you switch into Series A, Series AH, Series T, Series B or Series BT securities of the Funds under the DSC option, IDSC option or Low Load option, as applicable, from another Fund managed by us purchased under the same purchase option, the schedule and redemption fee for the new securities will be based on the cost and purchase date of the original securities under which redemption schedule you purchased.

We make efforts to minimize the redemption fee you pay when you redeem Series A, AH, Series T, Series B or Series BT securities held under the DSC option, IDSC option or Low Load option, as applicable.

To achieve this:

- we first redeem any matured securities (securities for which there is no remaining redemption fee); and
- then we redeem securities with a remaining redemption fee, starting with those that mature first and therefore have the lowest redemption fee attached.

If you redeem securities of a Fund within 30 days of buying them or we determine that you have engaged in inappropriate short-term trading activities, you may also have to pay a short-term trading fee. This is discussed in the section “*Short-Term Trading*” and under “*Fees and expenses payable directly by you*”. This fee does not apply when you switch from CI Money Market Class to securities of another Fund.

### ***Exemptions from Redemption Fees***

There are no redemption fees payable when:

- you redeem Series A (under the ISC option), Series AH (under the ISC option), Series T (under the ISC option), Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series FH, Series FT, Series I, Series IH, Series IT8, Series O, Series OT5, Series OT8, Series P, Series PH, Series PP or Series PT8 securities;
- you switch to another series of securities with the same purchase option in the same Fund or switch to other securities with the same purchase option in another Fund;
- you redeem Series A, Series AH, Series T, Series B or Series BT securities held under the DSC option or IDSC option, as applicable, pursuant to the 10% free amount discussed below; or
- you switch to or from securities of another Fund managed by us with the same purchase option. For greater certainty, if you switch from Series A, Series AH, Series T, Series B or Series BT of a Fund to an equivalent class of another Fund while staying within the DSC option, IDSC option or Low Load option (or vice versa), you will not pay any redemption fees, and the redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities.

### ***The 10% Free Amount***

If you own Series A, Series AH, Series T, Series B or Series BT securities of a Fund under the DSC option or IDSC option, as applicable, you can redeem up to 10% of those securities every calendar year without paying any redemption fee. We call this the *10% free amount*. Securities held under the Low Load option are not eligible for the 10% free amount.

You can use up your entire 10% free amount in a single redemption, or spread it out over several redemptions. You cannot, however, carry forward any unused 10% free amount to the next calendar year.

**Calculating the 10% free amount:** When we calculate your 10% free amount for a calendar year, securities that you purchase during the current calendar year are treated differently than those you owned at the beginning of the year.

For securities you purchased in the current year, the 10% free amount is based on the original cost of the securities and is pro-rated based on the number of days remaining in the current calendar year. For example, if you purchased \$10,000 of a Fund’s securities on June 30, half-way through the year, the 10% free amount would be based on the six months remaining in the calendar year. In this case, your free amount would be 5% of the original cost of the securities.

For all other securities, the 10% free amount is based on the value of the securities held at the end of the most recently-completed calendar year.

We will reduce your 10% free amount available for the current year in the following order:

- firstly, by the amount of distributions you received in cash during the current calendar year;



- secondly, by the amount of reinvested distributions you redeemed on securities held under the DSC option or IDSC option in the current calendar year; and
- lastly, by the amount of securities you redeemed that are no longer subject to a deferred sales charge schedule.

In calculating redemption fees, we use your cost of the securities you are redeeming as the basis for fee calculations. If you have exercised your 10% free amount and then redeem your securities held under the DSC option or IDSC option before the applicable redemption schedule has expired, you will have fewer securities for redemption, so the cost per security used to calculate your redemption fee will be higher. This compensates us for the 10% free amount you redeemed. In other words, even if you redeemed the 10% free amount, the redemption fee payable on a full redemption would be the same as if you had not redeemed the 10% free amount. See “*Redemption Fees*” in the table “*Fees and expenses payable directly by you*” for further details.

If you switch Series A, Series AH, Series T, Series B or Series BT securities of a Fund under the DSC option or IDSC option, as applicable, to Series A, Series AH, Series T, Series B or Series BT securities of another Fund under the DSC option or IDSC option, as applicable, we will transfer any remaining 10% free amount that you were eligible for on the original securities you held to the new securities you acquire.

We may modify or discontinue the 10% free amount entitlement at any time without prior notice to, or approval of, securityholders, and such modification or discontinuance may apply to existing securities held under the DSC option or IDSC option.

#### ***Reversal of a Redemption***

If a Fund’s registrar and transfer agent does not receive all necessary documents within ten business days following the date on which the redemption was requested, we will reverse the redemption order. To reverse the redemption order, on the tenth business day after the redemption order was placed, we will process a purchase order for the number of securities that were redeemed.

The proceeds from the redemption will be used to pay for the securities purchased. Any excess proceeds belong to the applicable Fund. If the proceeds are insufficient to pay for the securities, we will initially pay any shortfall to the Fund, but will be entitled to collect the shortfall, plus any costs incurred, from the dealer who placed the redemption request. The dealer may, in turn, collect the shortfall, plus any costs incurred, from the investor who placed the redemption request. Where no dealer has been involved, we will be entitled to collect the shortfall and costs directly from the investor who placed the redemption request.

#### ***Redemption of Securities by the Manager***

If the value of your securities in a Fund falls below certain levels, we have the right, to be exercised at our sole discretion, to redeem your securities in that Fund. In respect of the Equity/Equity Income Funds, Sector Funds, Balanced Funds, Fixed-Income Funds and Personal Pension Portfolios, as found on the front cover of this document, this level is \$500 for Series A, Series AH, Series T, Series B, Series BT, Series D, Series F, Series FH, Series FT, Series P, Series PH, Series PP and Series PT8 securities of a Fund. For Series I, Series IH and Series IT8 securities of a Fund, this level is an amount we determine, at our discretion, as set out in an agreement between you and us. In respect of the Equity Pools, Sector Pools and Fixed-Income Pools as found on the front cover of this document, this level is \$25,000 for Series A, Series F and Series P securities of a Fund; and an amount we determine, at our discretion, for Series I securities.

In respect of Series E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 securities, if you no longer qualify for CI Prestige, your participation in CI Prestige may be terminated and we may redeem your securities or switch such securities to Series A, F or P securities (in the case of Series E, EF and O); Series AT5 or AT8 securities under the ISC option (in the case of Series ET5 and ET8); Series FT5 or FT8 (in the case of Series EFT5 and EFT8); Series PT8 securities (in the case of Series OT5 and OT8) (whichever is most comparable) of the same Fund. Further, in the event Series OT5 securities are switched to Series PT8 securities, we will adjust the monthly distribution rate accordingly.

In the case you are transferred to Series F or P securities, the service fee rate you negotiated with your dealer will automatically be applied to your Series F or P securities.

We will give you and/or your financial advisor 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 value. We will not redeem or switch your securities if your account falls below the required minimum value as a result of market movement rather than your redemption of securities.

### ***Documents Required***

You must ensure that your purchase or redemption order is accurate and provide all necessary documents and/or instructions to the Manager. If any information or documentation in respect of your order is incomplete in respect of a purchase order, the Manager may be required to repurchase these units for your account. If the sales proceeds are greater than the repurchase amount, the difference will belong to the applicable Fund. If the sales proceeds are less than the repurchase amount, you or your dealer will be required to pay the Fund the difference. If your dealer is required to pay the difference, it will then be entitled to collect this amount and any associated expenses from you. Your dealer may require you to reimburse the amount paid if the dealer suffers a loss because you failed to meet the requirements for purchasing the units. Your dealer may likewise require you to reimburse it for any losses it suffers because you failed to meet the requirements for the redemption of units.

### ***Suspension of Redemption Rights***

Under exceptional circumstances, a Fund may suspend redemptions. Securities regulations allow us to temporarily suspend your right to sell your securities of a Fund and postpone payment of your sale proceeds:

- during any period when normal trading is suspended on any exchange on which securities or specified derivatives that make up more than 50% of the Fund's value or its underlying market exposure, are traded, provided those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund;
- during any period when the right to redeem securities is suspended for any underlying fund/underlying pool 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 the Fund.

### ***Selling Certain Securities Acquired pursuant to Mergers***

If you acquired Series A securities (under the DSC option, IDSC option or Low Load option) of a Fund as a result of a merger and sell or switch those securities, the redemption fees, including its rates and duration, described in the simplified prospectus that was in effect when you bought your original securities will continue to apply.

### ***Short-Term Trading***

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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 “*Short-Term Trading Fee*” in the table “*Fees and expenses payable directly by you*”.

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

- redemptions or switches from money market funds;
- transactions relating to optional systematic plans such as the custom rebalancing service and systematic withdrawal plans;
- trades initiated by us (including as part of a Fund’s termination, 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

### Custom Rebalancing Service

We offer a custom rebalancing service which can be applied to any account and monitors when the value your investments within the Funds deviates from your pre-selected target allocations.

To participate in our custom rebalancing service, you must have completed the required rebalancing service agreement which sets out, among other things, whether the service should be applied to include all Funds within your account or only to specific Funds, your desired target allocations and the frequency in which you would like us to rebalance your investment portfolio, which can be monthly, quarterly, semi-annually or annually. In addition, you may determine the automatic rebalancing variance percentage to any percentage you specify between 2.5% and 10%.

You may also request a manual rebalancing of your investment portfolio at any time. Such manual rebalancing may result in short-term trading fees. This is further discussed in “*Short-Term Trading*” and in the table “*Fees and expenses payable directly by you*”. No automatic rebalancing undertaken by us will result in short-term trading fees.

Should you at any time decide to redeem or switch 100% of a Fund within your account, your fund level allocations will be updated and proportionately allocated to the remaining Funds in your target allocations.

Any redemption of securities through our custom rebalancing service may cause you to realize a capital gain or loss. See the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*”. Additional redemption fees are not applied to the redemption of securities through our custom rebalancing service.

Applicable fees are not applied to any switches made in order to effect the automatic rebalancing of your investment portfolio. There is no additional fee for participating in our custom rebalancing service.

Further terms and conditions are contained within the rebalancing service agreement. Please ask your financial advisor for further details.

### **Registered Plans**

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We offer investors the opportunity to hold their securities through the following registered accounts offered by us (each a “**CI Registered Account**”):

- a registered retirement savings plan;
- a registered retirement income fund;
- a tax-free savings account;
- a locked-in retirement account;
- a locked-in retirement savings plan;
- a life income fund;
- a locked-in retirement income fund;
- a registered lifetime savings plan;
- a deferred profit sharing plan;
- a registered education savings plan;
- a Québec education savings incentive; and
- a prescribed retirement income fund.

Not all of these plans may be available in all provinces or territories. The Funds may be eligible for other registered plans offered through your financial advisor’s firm. Ask your financial advisor for details and an application.

Series I, IH, IT8, O, OT5, OT8, P, PH, PT8 and PP securities of the Funds may not be held within the Manager’s registered education savings plans (“**RESPs**”).

There are no trustee fees or other fees payable for a CI Registered Account. Further details concerning each CI Registered Account are set out in the applicable application form, which you can obtain at no cost from us or your dealer.

## Pre-Authorized Chequing Plan

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With the pre-authorized chequing plan, you can arrange to make regular payments to buy securities of a series of a Fund. Other than Series E, ET5, ET8, EF, EFT5, EF58, O, OT5 and OT8 securities, provided your initial investment in a Fund is not less than \$500, subsequent investments of not less than \$25 each may be made weekly, bi-weekly, monthly, quarterly or annually. For Series E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 securities, you must be a qualified investor and each subsequent investment must be at least \$5,000. All investment amounts must be in Canadian dollars unless the pre-authorized chequing plan relates to a Fund purchased under the U.S. Dollar Option or to a purchase of U.S. Dollar Series securities of Fund, in which case the investment amount will be in U.S. dollars.

Under the pre-authorized chequing plan, you authorize us to withdraw regular payments from your bank account and invest them in a Fund or Funds of your choice. You can stop using the pre-authorized chequing plan at any time by giving the transfer agent written notice at least four days before the next scheduled investment date. Further details concerning this plan are set out in the application form, which you can obtain at no cost from us or your dealer. If a payment is dishonoured by your bank or other financial institution for any reason, you must pay us a \$30 service charge.

When you initially enroll in the pre-authorized chequing plan, you will receive a copy of your Fund's most recently-filed fund facts. An updated fund facts document will not be sent to you with respect to purchases under the pre-authorized chequing plan unless you request it. The most recently-filed fund facts document may be found at [www.sedar.com](http://www.sedar.com) or [www.ci.com](http://www.ci.com). You will not have a withdrawal right for purchases under the pre-authorized chequing plan, other than the initial purchase, 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 Withdrawal Plan

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### All Funds

With the systematic withdrawal plan, you can redeem securities of any Fund automatically at fixed intervals. The securities being redeemed on each redemption date must have a minimum value of \$50 (\$250 in the case of Series E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 securities). All redemption amounts will be paid in Canadian dollars unless the systematic withdrawal plan relates to securities purchased under the U.S. Dollar Option or to securities of a U.S. Dollar Series, in which case the redemption amount will be paid in U.S. dollars.

We will arrange for the redemption amount to be electronically transferred to your bank account. The securities are redeemed at their Series NAV per Security.

Further details concerning this plan are set out in the application form, which you can obtain at no cost from us or your dealer.

**If your redemptions exceed what the Fund is earning, you will eventually use up your original 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.**

## FEES AND EXPENSES

In this section we will review the fees and expenses associated with investing in the Funds. They include:

- management fees;
- administration fees and operating expenses;
- fees related to underlying funds and underlying pools;

- sales charges;
- switch fees;
- redemption fees;
- service fees; and
- short-term trading fees.

You may have to pay some of these fees and expenses directly. Others are paid out of the Funds' assets, reducing the value of your investment in the Fund.

The table below lists the fees and expenses paid out of the Funds.

<b>Fees and expenses payable by the Funds</b>						
<b>Management Fees</b>	<p>Each Fund pays us an annual management fee based on a fixed percentage of the monthly average of the daily series NAV of the Fund.</p> <p>Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to 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 monthly.</p> <p>The table below gives the maximum management fees payable in respect of Series A, Series AH, Series T, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series B, Series BT, Series F, Series FH and Series FT securities. The management fees in respect of Series A, Series AH, Series T, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series FH and Series FT securities will be reduced at certain intervals as the amount invested increases.</p> <p>Series I, Series IH, Series IT8, Series O, Series OT5, Series OT8, Series P, Series PH, Series PP and Series PT8 investors pay a reduced management fee directly to us. The maximum management fee payable in respect of each of such securities is set out in the table under "<i>Fees and expenses payable directly by you</i>" below.</p>					
<b>Fund</b>	<b>Series A, Series AH or Series T (if applicable)</b>	<b>Series D (if applicable)</b>	<b>Series B or Series BT (if applicable)</b>	<b>Series E, Series ET5 or Series ET8 (if applicable)</b>	<b>Series EF, Series EFT5 or Series EFT8 (if applicable)</b>	<b>Series F, Series FH or Series FT (if applicable)</b>
CI Canadian All Cap Equity Income Class	1.95%	N/A	2.25%	1.900%	0.900%	0.95%
CI Canadian All Cap Equity Income Fund	1.95%	N/A	2.25%	1.900%	0.900%	0.95%
CI Global Infrastructure Fund	1.90%	N/A	2.15%	1.825%	0.825%	0.90%
CI North American Dividend Fund	1.85%	1.65%	2.25%	1.85%	0.85%	0.85%

<b>Fees and expenses payable by the Funds</b>						
<b>Fund</b>	<b>Series A, Series AH or Series T (if applicable)</b>	<b>Series D (if applicable)</b>	<b>Series B or Series BT (if applicable)</b>	<b>Series E, Series ET5 or Series ET8 (if applicable)</b>	<b>Series EF, Series EFT5 or Series EFT8 (if applicable)</b>	<b>Series F, Series FH or Series FT (if applicable)</b>
CI Canadian Small/Mid Cap Equity Income Class	2.00%	N/A	2.25%	1.925%	0.925%	1.00%
CI Canadian Small/Mid Cap Equity Income Fund	2.00%	N/A	2.25%	1.925%	0.925%	1.00%
CI U.S. Equity Class	1.95%	N/A	2.25%	1.900%	0.900%	0.95%
CI U.S. Equity Fund	1.95%	1.65%	2.25%	1.900%	0.900%	0.95%
CI U.S. Equity Currency Neutral Class	1.95%	N/A	2.25%	N/A	N/A	0.95%
CI Resource Opportunities Class	1.90%	N/A	2.15%	N/A	N/A	0.90%
CI Global REIT Class	1.90%	N/A	2.15%	1.825%	0.825%	0.90%
CI Global REIT Fund	1.90%	N/A	2.15%	1.825%	0.825%	0.90%
CI Precious Metals Class	1.90%	N/A	2.15%	1.825%	0.825%	0.90%
CI Precious Metals Fund	1.90%	N/A	2.15%	1.825%	0.825%	0.90%
CI U.S. Equity & Income Fund	1.85%	N/A	1.85%	1.775%	0.775%	0.85%
CI Corporate Bond Class	1.20%	N/A	1.20%	1.05%	0.55%	0.70%
CI Global Investment Grade Class	1.00%	N/A	N/A	N/A	N/A	0.50%
CI Money Market Class	0.70%	N/A	N/A	N/A	N/A	0.45%
CI Growth Personal Portfolio	1.95%	N/A	2.00%	N/A	N/A	0.95%
CI Growth & Income Personal Portfolio	1.90%	N/A	1.95%	N/A	N/A	0.90%
CI Balanced Income Personal Portfolio	1.85%	N/A	1.90%	N/A	N/A	0.85%
CI Conservative Income Personal Portfolio	1.80%	N/A	1.85%	N/A	N/A	0.80%
CI Defensive Income Personal Portfolio	1.50%	N/A	1.55%	N/A	N/A	0.75%
CI Global Equity Income Private Pool Class	1.85%	N/A	N/A	N/A	N/A	0.85%

## Fees and expenses payable by the Funds

To encourage large purchases in the Funds, we may reduce (for Trust Funds) or rebate (for Corporate Funds) the management fee that we would otherwise be entitled to receive from a Fund. The amount of any management fee reduction is distributed to the investor for whose benefit the fees were reduced by the Fund (the “**Management Fee Distribution**”), and the amount of any management fee rebate is paid directly to you by us (the “**Management Fee Rebate**”). We may reduce or rebate the management fee on consideration of several factors, including the size of the investment, the expected level of account activity and the assets under management. We may also reduce or rebate the management fee where a reduced trailing commission has been negotiated between an investor and his or her dealer and the relevant documentation has been received from the dealer. See “*Dealer Compensation – Trailing Commissions*” for more details.

We calculate Management Fee Distributions on each business day that they are distributed to the applicable investor, generally first out of the net investment income and net realized capital gains of the Fund and then out of capital.

All Management Fee Distributions and Management Fee Rebates are automatically reinvested in additional securities of the Fund.

We may choose to absorb or waive some of the management fees incurred by a Fund. However, we are not required to do so and we may discontinue this practice at any time and without notice to securityholders.

We will reduce or rebate the management fee in respect of investors who hold Series A (under the ISC option), Series AH (under the ISC option), Series T (under ISC option), Series F, Series FH or Series FT with a minimum account investment of \$100,000 in qualifying investments with us. Please see “*About CI Prestige*” for more information.

### Series A, Series AH, Series T, Series F, Series FH and Series FT Management Fee Rebates and Management Fee Distributions, as applicable:

Fund	Investment of					
	Between \$100,000 and \$249,999.99	Between \$250,000 and \$499,999.99	Between \$500,000 and \$999,999.99	Between \$1 million and \$2,499,999.99	Between \$2.5 million and \$4,999,999.99	Greater than \$5 million
CI Canadian All Cap Equity Income Class	0.025%	0.05%	0.075%	0.125%	0.175%	0.20%
CI Canadian All Cap Equity Income Fund	0.025%	0.05%	0.075%	0.125%	0.175%	0.20%
CI Global Infrastructure Fund	0.05%	0.075%	0.125%	0.175%	0.225%	0.25%
CI North American Dividend Fund	0.025%	0.05%	0.075%	0.10%	0.125%	0.24%
CI Canadian Small/Mid Cap Equity Income Class	0.05%	0.075%	0.10%	0.125%	0.15%	0.175%
CI Canadian Small/Mid Cap Equity Income Fund	0.05%	0.075%	0.10%	0.125%	0.15%	0.175%
CI U.S. Equity Class	0.025%	0.05%	0.075%	0.13%	0.21%	0.33%
CI U.S. Equity Fund	0.025%	0.05%	0.075%	0.13%	0.21%	0.33%
CI U.S. Equity Currency Neutral Class	0.025%	0.05%	0.075%	0.13%	0.21%	0.33%



### Fees and expenses payable by the Funds

Fund	Investment of					
	Between \$100,000 and \$249,999.99	Between \$250,000 and \$499,999.99	Between \$500,000 and \$999,999.99	Between \$1 million and \$2,499,999.99	Between \$2.5 million and \$4,999,999.99	Greater than \$5 million
CI Resource Opportunities Class	0.05%	0.075%	0.10%	0.125%	0.15%	0.175%
CI Global REIT Class	0.05%	0.075%	0.125%	0.175%	0.225%	0.32%
CI Global REIT Fund	0.05%	0.075%	0.125%	0.175%	0.225%	0.32%
CI Precious Metals Class	0.05%	0.075%	0.10%	0.125%	0.15%	0.175%
CI Precious Metals Fund	0.05%	0.075%	0.10%	0.125%	0.15%	0.175%
CI U.S. Equity & Income Fund	0.05%	0.075%	0.125%	0.175%	0.225%	0.25%
CI Corporate Bond Class	0.05%	0.05%	0.16%	0.225%	0.28%	0.35%
CI Global Investment Grade Class	0.00%	0.025%	0.05%	0.075%	0.10%	0.125%
CI Money Market Class	0.025%	0.05%	0.075%	0.10%	0.125%	0.15%
CI Growth Personal Portfolio	0.025%	0.05%	0.075%	0.125%	0.175%	0.20%
CI Growth & Income Personal Portfolio	0.025%	0.05%	0.075%	0.125%	0.175%	0.20%
CI Balanced Income Personal Portfolio	0.025%	0.05%	0.075%	0.125%	0.175%	0.20%
CI Conservative Income Personal Portfolio	0.025%	0.05%	0.075%	0.125%	0.175%	0.20%
CI Defensive Income Personal Portfolio	0.025%	0.05%	0.075%	0.125%	0.175%	0.20%
CI Global Equity Income Private Pool Class	0.00%	0.025%	0.05%	0.10%	0.15%	0.20%

#### *Fee Reduction Program on Series E, ET5, ET8, EF, EFT5 and EFT8 securities*

If you invest in Series E, ET5, ET8, EF, EFT5 and EFT8 securities and have a minimum investment of \$100,000 in CI Prestige or Family Group account(s) with us, we may, in our sole discretion, offer you the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow you to benefit from Management Fee Distributions and/or Management Fee Rebates.

Following the end of each quarter, the management fees that would otherwise be payable indirectly by the investor who qualified and participated in the Fee Reduction Program will be rebated to him or her with respect to his or her investment in Corporate Funds. For investments in Trust Funds, we will reduce the usual management fee we charge to the Fund and the Fund will pay him or her an amount equal to such reduction in the form of a Management Fee Distribution. The fee reduction

## Fees and expenses payable by the Funds

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 Management Fee Distribution or Management Fee Rebate paid in cash.

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

### Administration Fee 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 (each, a “**Administration Fee**”) to us with respect to each series of the Funds, other than Series I, Series IH and Series IT8 and other than CI Money Market Class. The Variable Operating Expenses include, but are not limited to, the costs related to the registrar, transfer agency and pricing, accounting and bookkeeping fees, audit and legal fees and expenses, safekeeping and custodial fees, the costs of prospectuses, fund facts, financial reporting and other types of communications that we, as the Manager, are required to prepare for the Fund so that the Fund complies with all applicable laws, and regulatory filing and other fees. For greater certainty, we will bear all applicable taxes, such as G.S.T. and H.S.T. and any applicable provincial sales taxes, charged to us for providing the goods and services included in Variable Operating Expenses.

“**Certain Fund Costs**”, which are payable by the Funds, are borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the IRC, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 2018 (including relating to Variable Operating Expenses) or with any changes to existing governmental and regulatory requirements imposed on or after February 2018 (including increases to regulatory filing fees), any new types of costs, including those arising from new government or regulatory requirements relating to Variable Operating Expenses or related to those external services that are not commonly charged in the Canadian mutual fund industry, and operating expenses that were or are outside the normal course of business of the Funds on or after February 2018. The Fund pays all applicable taxes on Certain Fund Costs, including without limitation, income taxes, withholding taxes, G.S.T., H.S.T. and any applicable provincial sales taxes.

Each Fund pays its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage fees, commissions, service charges and research and execution costs, as well as forward agreement and derivative transaction costs. Portfolio transaction costs, including any tax applicable to such costs, are considered capital costs and are expenses of the Fund, but are not included in the Variable Operating Expenses of the Fund.

The Administration Fee is calculated and accrued daily based on the series NAV of the Fund on the preceding business day. This fee is generally paid daily or, in certain cases, monthly, and is subject to applicable taxes, including G.S.T., H.S.T. and any applicable provincial sales taxes. We may choose to absorb or waive some of the Administration Fee chargeable to a Fund or pay Certain Fund Costs for a Fund. However, we are not required to do so and we may discontinue this practice at any time and without notice to securityholders.

No Administration Fee applies in respect of Series I, IT8 or Series IH securities because separate fee and expense arrangements are established between us and each securityholder of these series. For CI Money Market Class, the Administration Fee is zero.

The Administration Fee rates are set out below:

**Fees and expenses payable by the Funds**

Fund	Series	Administration Fee	
CI Canadian All Cap Equity Income Class	A	0.17%	
	B	0.18%	
	E	0.18%	
	EF	0.18%	
	F	0.17%	
	O	0.18%	
	P	0.12%	
CI Canadian All Cap Equity Income Fund	A	0.18%	
	B	0.18%	
	E	0.18%	
	EF	0.18%	
	F	0.17%	
	O	0.18%	
	P	0.12%	
CI Global Infrastructure Fund	A	0.22%	
	B	0.22%	
	E	0.22%	
	EF	0.22%	
	F	0.22%	
	O	0.22%	
	P	0.15%	
CI North American Dividend Fund	A	0.19%	
	AT6	0.19%	

**Fees and expenses payable by the Funds**

		T8	0.20%	
		B	0.19%	
		B8	0.18%	
		D	0.20%	
		E	0.15%	
		EF	0.15%	
		F	0.17%	
		FT8	0.15%	
		O	0.15%	
		P	0.15%	
		PT8	0.15%	
	CI Canadian Small/Mid Cap Equity Income Class	A	0.20%	
		B	0.20%	
		E	0.20%	
		EF	0.20%	
		F	0.20%	
		O	0.20%	
		P	0.15%	
	CI Canadian Small/Mid Cap Equity Income Fund	A	0.20%	
		B	0.20%	
		E	0.15%	
		EF	0.15%	
		F	0.20%	
		O	0.15%	

**Fees and expenses payable by the Funds**

		P	0.15%	
	CI U.S. Equity Class	A	0.19%	
		AT5	0.19%	
		AT8	0.19%	
		B	0.18%	
		E	0.15%	
		ET5	0.15%	
		ET8	0.15%	
		EF	0.15%	
		EFT5	0.15%	
		EFT8	0.15%	
		F	0.19%	
		FT5	0.19%	
		FT8	0.19%	
		O	0.15%	
		OT5	0.15%	
		OT8	0.15%	
		P	0.15%	
		PT8	0.15%	
	CI U.S. Equity Fund	A	0.18%	
		B	0.18%	
		D	0.21%	
		E	0.15%	
		EF	0.15%	

**Fees and expenses payable by the Funds**

		F	0.18%	
		O	0.15%	
		P	0.14%	
	CI U.S. Equity Currency Neutral Class	A	0.21%	
		B	0.21%	
		F	0.21%	
		P	0.15%	
	CI Resource Opportunities Class	A	0.20%	
		B	0.20%	
		F	0.20%	
		P	0.15%	
	CI Global REIT Class	A	0.22%	
		T8	0.22%	
		B	0.22%	
		B8	0.22%	
		E	0.15%	
		EF	0.15%	
		F	0.22%	
		FT8	0.22%	
		O	0.15%	
		P	0.15%	
		PT8	0.15%	
	CI Global REIT Fund	A	0.22%	
		T8	0.22%	

**Fees and expenses payable by the Funds**

		B	0.22%	
		B8	0.19%	
		E	0.15%	
		EF	0.15%	
		F	0.22%	
		FT8	0.20%	
		O	0.15%	
		P	0.15%	
		PP	0.22%	
		PT8	0.15%	
	CI Precious Metals Class	A	0.22%	
		B	0.22%	
		E	0.22%	
		EF	0.22%	
		F	0.22%	
		O	0.22%	
		P	0.15%	
	CI Precious Metals Fund	A	0.22%	
		B	0.22%	
		E	0.22%	
		EF	0.22%	
		F	0.22%	
		O	0.22%	
		P	0.15%	

**Fees and expenses payable by the Funds**

	CI U.S. Equity & Income Fund	A	0.19%	
		AH	0.19%	
		B	0.19%	
		E	0.19%	
		EF	0.19%	
		F	0.19%	
		FH	0.19%	
		O	0.19%	
		P	0.15%	
		PH	0.15%	
	CI Corporate Bond Class	A	0.20%	
		B	0.20%	
		E	0.15%	
		EF	0.15%	
		F	0.20%	
		O	0.15%	
		P	0.15%	
	CI Global Investment Grade Class	A	0.15%	
		AH	0.15%	
		F	0.15%	
		FH	0.15%	
		P	0.15%	
		PH	0.15%	
	CI Growth Personal Portfolio	A	0.22%	



**Fees and expenses payable by the Funds**

		T4	0.22%	
		T6	0.22%	
		B	0.22%	
		B4	0.22%	
		B6	0.22%	
		F	0.22%	
		FT4	0.22%	
		FT6	0.22%	
		P	0.15%	
	CI Growth & Income Personal Portfolio	A	0.22%	
		T4	0.22%	
		T6	0.22%	
		B	0.21%	
		B4	0.18%	
		B6	0.19%	
		F	0.22%	
		FT4	0.20%	
		FT6	0.19%	
		P	0.15%	
	CI Balanced Income Personal Portfolio	A	0.20%	
		T5	0.20%	
		T7	0.20%	
		B	0.20%	
		B5	0.20%	

**Fees and expenses payable by the Funds**

		B7	0.20%	
		F	0.19%	
		FT5	0.17%	
		FT7	0.17%	
		P	0.15%	
	CI Conservative Income Personal Portfolio	A	0.20%	
		T5	0.15%	
		T7	0.18%	
		B	0.20%	
		B5	0.20%	
		B7	0.20%	
		F	0.19%	
		FT5	0.18%	
		FT7	0.19%	
		P	0.15%	
	CI Defensive Income Personal Portfolio	A	0.17%	
		T5	0.17%	
		B	0.17%	
		B5	0.17%	
		F	0.17%	
		FT5	0.17%	
		P	0.15%	
	CI Global Equity Income Private Pool Class	A	0.22%	
		F	0.22%	

Fees and expenses payable by the Funds	
<b>Fees related to underlying funds and underlying pools</b>	<p>If a Fund invests in securities of another Fund (the “underlying fund” or “underlying pool”, as applicable), fees and expenses are payable by the underlying fund or underlying pool in addition to the fees and expenses payable by the Funds.</p> <p>No management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by an underlying fund or underlying pool for the same service. Except in the case of an underlying exchange-traded fund (“underlying ETF”) managed by us or our affiliate, there will neither be sales nor redemption fees payable by a Fund with respect to its purchase or redemption of securities of an underlying fund or underlying pool managed by us or our affiliate. In addition, a Fund will not pay sales fees or redemption fees with respect to the purchase or redemption by it of securities of an underlying fund or underlying pool that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.</p> <p>Where a Fund invests in an underlying ETF managed by us or our affiliate, we have obtained exemptive relief to permit the Fund to pay normal brokerage and trading expenses in connection with its investment in the underlying ETF.</p>
<b>Independent Review Committee Fees</b>	<p>Each IRC member (other than the Chair) is paid, as compensation for his or her services, \$72,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. The Chair is paid \$88,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to securityholders of the Funds. We reimburse the Funds out of the Administration Fees for the fees and expenses of the IRC.</p>

The table below lists the fees and expenses that you pay directly.

Fees and expenses payable directly by you	
<b>Initial Sales Charge Option</b>	<p>If you purchase Series A, Series AH, Series T, Series D or Series E securities, you may pay your dealer a sales charge of up to 5% of the amount invested.</p>
<b>Switch Fees</b>	<p>If you switch between Funds, you may have to pay your dealer a negotiated fee of up to 2% of the current value of the securities that you switch.</p>
<b>Redemption Fees</b>	<p><b><u>Series A, Series AH, Series T, Series B and Series BT – DSC option, IDSC option or Low Load option:</u></b></p> <p>If you hold Series A, AH, T, B or BT securities under the DSC option, IDSC option or Low Load option, as applicable, you will pay a redemption fee to us (or the person we appoint) if you sell them prior to the expiry of the deferred sales charge schedule of your original investment, 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.</p> <p>Your Series A, AH, T, B or BT securities held under the DSC option, IDSC option or Low Load option, as applicable, will be automatically switched into Series A, AH or T securities (under the ISC option), as applicable, of the same Fund, which offer or may offer a lower management fee and the ability to benefit from tiered Management Fee Rebates or Management Fee Distributions, as applicable, on a quarterly basis following the expiry of the deferred sales charge schedule of your original investment. There are no charges levied when we implement this switch.</p> <p><b><u>Series A (under the ISC option), Series AH (under the ISC option), Series T (under the ISC option), Series D, Series F, Series FH and Series FT:</u></b></p> <p>There are no redemption fees payable when you redeem these series of securities.</p>

**Fees and expenses payable directly by you**

**Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series O, Series OT5 and Series OT8:**

There are no redemption fees payable when you redeem these series of securities.

**Series P, Series PH, Series PP, Series PT8, Series I, Series IH and Series IT8:**

Generally, there are no redemption fees payable when you redeem these series of securities. Certain securities bought prior to the date of this simplified prospectus may be subject to different redemption fees. See “Purchases, Switches and Redemptions” for details.

**Series O, OT5, OT8, P, PH, PP, PT8, I, IH and IT8 Management Fees**

Series O, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT8, Series I, Series IH and Series IT8 investors pay a reduced management fee directly to us. The maximum rate of the management fee is set out below.

<b>Fund</b>	<b>Series O, Series OT5 or Series OT8 (if applicable)</b>	<b>Series P, Series PH, Series PP or Series PT8 (if applicable)</b>	<b>Series I, Series IH or Series IT8 (if applicable)</b>
CI Canadian All Cap Equity Income Class	0.900%	0.95%	0.95%
CI Canadian All Cap Equity Income Fund	0.900%	0.95%	0.95%
CI Global Infrastructure Fund	0.825%	0.95%	0.95%
CI North American Dividend Fund	0.85%	0.85%	0.95%
CI Canadian Small/Mid Cap Equity Income Class	0.925%	0.95%	0.95%
CI Canadian Small/Mid Cap Equity Income Fund	0.925%	0.95%	0.95%
CI U.S. Equity Class	0.900%	0.95%	0.95%
CI U.S. Equity Currency Neutral Class	N/A	0.95%	0.95%
CI U.S. Equity Fund	0.900%	0.95%	0.95%
CI Resource Opportunities Class	N/A	0.95%	0.95%
CI Global REIT Class	0.825%	0.95%	0.95%
CI Global REIT Fund	0.825%	0.95% (Series P and Series PT8)  0.90% (Series PP)	0.95%
CI Precious Metals Class	0.825%	0.95%	0.95%
CI Precious Metals Fund	0.825%	0.95%	0.95%
CI U.S. Equity & Income Fund	0.775%	0.80%	0.80%

**Fees and expenses payable directly by you**

<b>Fund</b>	<b>Series O, Series OT5 or Series OT8  (if applicable)</b>	<b>Series P, Series PH, Series PP or Series PT8  (if applicable)</b>	<b>Series I, Series IH or Series IT8  (if applicable)</b>
CI Corporate Bond Class	0.55%	0.70%	0.65%
CI Global Investment Grade Class	N/A	0.50%	0.65%
CI Money Market Class	N/A	0.45%	0.45%
CI Growth Personal Portfolio	N/A	0.95%	0.95%
CI Growth & Income Personal Portfolio	N/A	0.90%	0.90%
CI Balanced Income Personal Portfolio	N/A	0.85%	0.85%
CI Conservative Income Personal Portfolio	N/A	0.80%	0.80%
CI Defensive Income Personal Portfolio	N/A	0.75%	0.75%
CI Canadian Equity Income Private Trust	N/A	N/A	0.80%
CI Global Equity Income Private Pool Class	N/A	N/A	N/A
CI International Equity Income Private Trust	N/A	N/A	0.85%
CI U.S. Equity Private Trust	N/A	N/A	0.85%
CI Energy Private Trust	N/A	N/A	0.95%
CI Global Infrastructure Private Trust	N/A	N/A	0.95%
CI Global Real Estate Private Trust	N/A	N/A	0.95%
CI Precious Metals Private Trust	N/A	N/A	0.95%
CI Canadian Core Fixed Income Private Trust	N/A	N/A	0.50%
CI Global High Yield Fixed Income Private Trust	N/A	N/A	0.75%

<b>Fees and expenses payable directly by you</b>	
<b>Service Fee</b>	<p>You may have to pay a negotiated service fee to your dealer who sells you Series O, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT8, Series I, Series IH or Series IT8 securities. The service fee is between 0% and 1.25% annually of the NAV of each applicable series of your Fund(s) in your account. This service fee is determined in the agreement that you enter into at the time of purchase of the securities and, if administered by CI, will be paid to your dealer through a monthly redemption for Series I, Series IH and Series IT8 securities and through a quarterly redemption for Series O, Series, OT5, Series OT8, Series P, Series PH, Series PP and Series PT8 securities from your account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions.</p> <p>You may also have to pay a negotiated service fee to your dealer who sells you Series EF, Series EFT5, Series EFT8, Series F, Series FH or Series FT securities. The amount of this fee is determined in an agreement you enter into with your dealer at or prior to the time of purchase. In certain cases, for Series F, Series FH and Series FT securities, we may have an arrangement to collect the negotiated service fee on behalf of your dealer, through a quarterly redemption of securities from your account equaling the amount of the service fee, plus applicable taxes. In these cases, the negotiated service fee must not exceed 1.50% annually of the NAV of each applicable series of your Fund(s) in your account.</p>
<b>Short-Term Trading Fee</b>	<p>We may charge you a short-term trading fee on behalf of a Fund of up to 2% of the NAV of securities redeemed or switched, 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 <i>“Purchases, Switches and Redemptions – Short-Term Trading”</i> for more details.</p> <p>The short-term trading fee is in addition to any other fees you would otherwise be subject to under this Simplified Prospectus.</p>
<b>Reclassification Fee</b>	<p>If you are switching Series A, Series AH, Series T, Series B or Series BT securities to a different series of securities of the same Fund, you may have to pay to us a reclassification fee if you bought your securities under a DSC option, IDSC option or Low Load option, as applicable. The reclassification fee is equal to the redemption fee you would pay if you redeemed your securities. See <i>“Redemption Fees”</i> above.</p>
<b>CI Registered Accounts</b>	Nil
<b>Pre-Authorized Chequing Plan</b>	Nil
<b>Systematic Withdrawal Plan</b>	Nil
<b>NSF Cheque Fee</b>	\$25

## DEALER COMPENSATION

This section reviews the ways in which your dealer is compensated.

### Sales Commissions

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#### ***Series A, Series AH, Series T, Series D, Series E, Series ET5 and Series ET8 – ISC option***

When you buy Series A (under the ISC option), Series AH (under the ISC option), Series T (under the ISC option), Series D, Series E, Series ET5 or Series ET8 securities, you may pay your dealer a fee that you negotiate at the time of purchase. The fee, referred to as a sales commission, is up to 5% of the amount invested (up to \$50 for each \$1,000 invested). You can pay this amount directly to your dealer, or it can be deducted from the amount you invest and paid to your dealer in the form of a commission.

#### ***Series EF, Series EFT5, Series EFT8, Series F, Series FH and Series FT***

You do not pay your dealer any sales commissions and no amount of sales commission is deducted from your investment for Series EF, Series EFT5, Series EFT8, Series F, Series FH or Series FT securities. For these series, investors generally pay a negotiated fee to their dealers for investment advice and other services.

#### ***Series O, Series OT5, Series OT8, Series P, Series PH, Series PP and Series PT8***

You do not pay your dealer any sales commissions and no amount of sales commission is deducted from your investment for Series O, Series OT5, Series OT8, Series P, Series PH, Series PP and Series PT8 securities. For these series, investors negotiate a service fee with their dealer for investment advice and other services. Any negotiated service fee, if administered by CI, will be paid to the investors' dealers through a quarterly redemption of their applicable Series O, Series OT5, Series OT8, Series P, Series PH, Series PP and/or Series PT8 securities from their accounts equaling to the amount of the service fee, plus applicable taxes.

#### ***Series I, Series IH and Series IT8***

You do not pay your dealer any sales commissions and no amount of sales commission is deducted from your investment for Series I, Series IH and Series IT8 securities. For these series, investors who buy securities through a dealer may pay their dealer a negotiated service fee for investment advice and other services. Any negotiated service fee, if administered by CI, will be paid to the investors' dealers through a monthly redemption of their Series I, Series IH or Series IT8 securities from their accounts equaling to the amount of the service fee, plus applicable taxes.

### Trailing Commissions

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The terms of a trailing commission program may be changed or cancelled at any time without notice, and such changes or cancellation may apply to existing securities.

#### ***Series A, Series AH, Series T, Series D, Series E, Series ET5, Series ET8, Series B and Series BT***

We pay trailing commissions to your dealer when you acquire Series A, Series AH, Series T, Series D, Series E, Series ET5 or Series ET8 securities. The trailing commissions are paid out of our management fees.

We automatically switch Series A, Series AH, Series T, Series B or Series BT securities held under the DSC option, IDSC option or Low Load option (the "DSC Securities"), as applicable, to Series A, Series AH or Series T, as applicable, of the same Fund under the ISC option (the "ISC Securities") on a quarterly basis following the completion of the applicable redemption fee schedule.

Following the completion of the applicable redemption fee schedule, the trailing commissions of the DSC Securities will become the same as the respective trailing commissions for ISC Securities of the same Fund. For greater certainty, if you switch from a Fund purchased under the DSC option, IDSC option or Low Load option to Series A, Series AH, Series T, Series B or Series BT securities of a Fund or another Fund while staying within the DSC option,

IDSC option or Low Load option, as applicable, the redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities.

We calculate and pay trailing commissions either monthly or quarterly, at the option of the dealer, in arrears. We pay these fees, not the Funds.

The trailing commissions are based on the average of the net assets of your investment in any of Series A, Series AH, Series T, Series D, Series E, Series ET5, Series ET8, Series B and Series BT securities held during each complete calendar month or quarter, as applicable.

Fund	ISC option up to:	DSC option up to:	IDSC option up to:	Low Load option up to:
	Series A, Series AH, Series T, Series D, Series E, Series ET5 and Series ET8	Series A, Series AH, Series T, Series B and Series BT (as applicable)	Series A, Series AH, Series AT8 and Series B (as applicable)	Series A, Series AH, Series T, Series B and Series BT (as applicable)
CI Canadian All Cap Equity Income Class	1.00%	0.50%	0.65%	No fee during first year 1.00% during second and third years
CI Canadian All Cap Equity Income Fund	1.00%	0.50%	0.65%	No fee during first year 1.00% during second and third years
CI Global Infrastructure Fund	1.00%	0.50%	N/A	No fee during first year 1.00% during second and third years
CI North American Dividend Fund	1.00% (for Series A, Series T and Series E)  0.50% (for Series D)	0.50%	N/A	No fee during first year 1.00% during second and third years
CI Canadian Small/Mid Cap Equity Income Class	1.00%	0.50%	0.65%	No fee during first year 1.00% during second and third years
CI Canadian Small/Mid Cap Equity Income Fund	1.00%	0.50%	0.65%	No fee during first year



Fund	ISC option up to:	DSC option up to:	IDSC option up to:	Low Load option up to:
	Series A, Series AH, Series T, Series D, Series E, Series ET5 and Series ET8	Series A, Series AH, Series T, Series B and Series BT (as applicable)	Series A, Series AH, Series AT8 and Series B (as applicable)	Series A, Series AH, Series T, Series B and Series BT (as applicable)
				1.00% during second and third years
CI U.S. Equity Class	1.00%	0.50%	0.50%	No fee during first year 1.00% during second and third years
CI U.S. Equity Currency Neutral Class	1.00%	0.50%	N/A	No fee during first year 1.00% during second and third years
CI U.S. Equity Fund	1.00% (for Series A and Series E) 0.50% (for Series D)	0.50%	0.50%	No fee during first year 1.00% during second and third years
CI Resource Opportunities Class	1.00%	0.50%	N/A	No fee during first year 1.00% during second and third years
CI Global REIT Class	1.00%	0.50%	N/A	No fee during first year 1.00% during second and third years
CI Global REIT Fund	1.00%	0.50%	N/A	No fee during first year 1.00% during second and third years
CI Precious Metals Class	1.00%	0.50%	0.65%	No fee during first year 1.00% during second and third years

Fund	ISC option up to:	DSC option up to:	IDSC option up to:	Low Load option up to:
	Series A, Series AH, Series T, Series D, Series E, Series ET5 and Series ET8	Series A, Series AH, Series T, Series B and Series BT (as applicable)	Series A, Series AH, Series AT8 and Series B (as applicable)	Series A, Series AH, Series T, Series B and Series BT (as applicable)
CI Precious Metals Fund	1.00%	0.50%	N/A	No fee during first year 1.00% during second and third years
CI U.S. Equity & Income Fund	1.00%	0.25%	N/A	No fee during first year 0.50% during second and third years
CI Corporate Bond Class	0.75%	0.15%	N/A	No fee during first year 0.25% during second and third years
CI Global Investment Grade Class	0.50%	0.25%	0.25%	0.25%
CI Money Market Class*	0.25%	0.15%	N/A	No fee during first year 0.25% during second and third years
CI Growth Personal Portfolio	1.00%	0.25%	N/A	No fee during first year 0.50% during second and third years
CI Growth & Income Personal Portfolio	1.00%	0.25%	N/A	No fee during first year 0.50% during second and third years
CI Balanced Income Personal Portfolio	1.00%	0.25%	N/A	No fee during first year 0.50% during second and third years

Fund	ISC option up to:	DSC option up to:	IDSC option up to:	Low Load option up to:
	Series A, Series AH, Series T, Series D, Series E, Series ET5 and Series ET8	Series A, Series AH, Series T, Series B and Series BT (as applicable)	Series A, Series AH, Series AT8 and Series B (as applicable)	Series A, Series AH, Series T, Series B and Series BT (as applicable)
CI Conservative Income Personal Portfolio	1.00%	0.25%	N/A	No fee during first year 0.50% during second and third years
CI Defensive Income Personal Portfolio	0.75%	0.15%	N/A	No fee during first year 0.25% during second and third years
CI Global Equity Income Private Pool Class	1.00%	N/A	N/A	N/A

*\*Payment of trailing commissions for these Funds has been suspended and may be reinstated by us at any time without prior notice.*

We may reduce the 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 an investor and his or her dealer on Series E, ET5 and ET8 securities. will pay to the dealer the trailing commission negotiated as provided to us in writing by the dealer. Note that the reduced trailing commission will not be applied unless we receive the relevant documentation. Following the end of each quarter, in the case where a trailing commission reduction has been negotiated, the Management Fee Distribution or Management Fee Rebate will be based on an investor's total assets invested in Series E, ET5 and ET8 securities. In the case of Trust Funds, we reduce the usual management fee we charge to the Fund that would apply to an investment in the Fund equal to the reduction of the trailing commission that would otherwise be payable to the dealer, and the Fund pays the investor the amount of the reduction in the form of a Management Fee Distribution. In the case of Corporate Funds, we rebate to the investor an amount referable to the reduction in the trailing commission that would apply to his or her investment in the Fund. Such Management Fee Distributions and Management Fee 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, Series EFT5, Series EFT8, Series F, Series FH, Series FT, Series O, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT8, Series I, Series IH and Series IT8***

We do not pay trailing commissions to your dealer with respect to these series of the Funds.

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

We may reimburse your financial advisor's firm for expenses incurred in selling the funds in accordance with National Instrument 81-105 - *Mutual Fund Sales Practices*, including:

- advertising and other marketing expenses,
- educational and sales seminars attended by financial advisors or their clients, and

- other marketing programs.

We can change or cancel co-operative marketing programs at any time. We may also provide financial advisors with non-monetary items of a promotional nature of nominal value.

#### ***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***

Each of CI Global Asset Management, Assante Capital Management Ltd., Assante Financial Management Ltd., CI Investment Services Inc. and Aligned Capital Partners Inc. is a subsidiary of CI Financial Corp. CI Financial Corp. is an independent, Canadian wealth management firm, the common shares of which are traded on the Toronto Stock Exchange and the New York Stock Exchange.

### **INCOME TAX CONSIDERATIONS**

The following is a general summary of the principal income tax considerations under the Tax Act applicable to the Funds and to individual securityholders (other than trusts) who, for the purposes of the Tax Act, are resident in Canada, deal with the Fund at arm's length and hold securities of a Fund directly as capital property or in a Registered Account.

This summary is based upon the current provisions of the Tax Act, any specific proposals for amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current administrative practices and policies of the Canada Revenue Agency ("CRA"). This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not deal with foreign or provincial income tax considerations, which may differ from those under the Tax Act. This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Prospective investors are advised to consult with their own tax advisors about their individual circumstances.

This summary assumes that each of the Trust Funds other than the Private Trusts has qualified throughout its current taxation year, and will continue to qualify at all material times, as a mutual fund trust under the Tax Act. This summary also assumes that Sentry Corp. has qualified as a mutual fund corporation under the Tax Act at all material times and will continue to so qualify at all times in the future. This summary also assumes that not more than 50% of the securities of any Private Trust will at any time be held by one or more "financial institutions" as defined for purposes of sections 142.2 to 142.7 of the Tax Act.

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

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### ***The Trust Funds***

Each Trust Fund distributes to securityholders in each year a sufficient amount of the Trust Fund's net income and net realized capital gains to ensure that the Trust Fund will not be liable for ordinary tax under Part I of the Tax Act. The Private Trusts are not eligible for capital gains refunds under the Tax Act and may be subject to alternative minimum tax. In certain circumstances, losses realized by the Trust Funds may be suspended or restricted and therefore would be unavailable to shelter capital gains or income.

All of a Trust Fund's deductible expenses, including expenses common to all series of the Trust Fund and management fees and other expenses specific to a particular series of a Trust Fund, are taken into account in determining the income or losses of the Trust 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 Trust Fund from capital gains or other income realized in other years.

Generally, each Trust Fund includes gains and deducts losses on income account in connection with its derivative activities and recognizes such gains or losses for tax purposes at the time they are realized by the Trust Fund. As well, gains and losses from short sales are generally included on income account.

If at any time in a year a Private Trust has a securityholder that is a "designated beneficiary" within the meaning of the Tax Act, the Private Trust will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its "designated income" within the meaning of the Tax Act. A "designated beneficiary" includes a non-resident and certain trusts and partnerships. A Private Trust would be a designated beneficiary of another Private Trust if it had a designated beneficiary as a securityholder. Designated income includes gains from dispositions of "taxable Canadian property" and income from property, which would likely include income from certain derivatives. Where a Private Trust is subject to tax under Part XII.2 provisions in the Tax Act allow the Private Trust to make a designation that will afford securityholders who are not designated beneficiaries a corresponding refundable tax credit.

### ***Taxation of Sentry Corp.***

Sentry Corp. is generally taxable at corporate tax rates applicable to a mutual fund corporation on its taxable income (which will not include taxable dividends from taxable Canadian corporations) and is also subject to a 38 1/3% refundable tax (the "**Refundable Tax**") on taxable dividends received by it from taxable Canadian corporations. The Refundable Tax is refunded on a formula basis when Sentry Corp. pays taxable dividends to its securityholders. In addition, Sentry Corp. may receive a refund (calculated on a formula basis) of taxes paid on realized capital gains when it pays capital gains dividends or when securities are redeemed. Generally, Sentry Corp. will not pay tax on Canadian dividends or net realized capital gains. Other types of income (including ordinary income, such as interest, derivative income and foreign dividends, distributed from the underlying funds) will be subject to tax in Sentry Corp. Gains realized by Sentry Corp. on certain derivative transactions will be treated as ordinary income for income tax purposes and not as capital gains.

Because Sentry Corp. is a mutual fund corporation its tax position will include, among other things, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios. For example, net losses or net capital losses in respect of the investment portfolio of a particular Fund may be applied to reduce the net income or net realized capital gains of Sentry Corp. as a whole. Generally, this will benefit the investors in the Funds other than the particular Fund. Sentry Corp. will, on a discretionary basis, allocate its income or loss and the applicable taxes payable to each series of securities of each Fund. Sentry Corp. may pay capital gains dividends to securityholders of any series of any Fund so that it can receive a refund of capital gains taxes it has paid. Capital gains taxes may arise when a securityholder of one Fund switches securities to another Fund.

## **Income Tax Considerations for Investors**

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### ***How Your Investment Can Generate Income***

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

- **Dividends and Distributions.** When the Sentry Corp. earns Canadian dividend income 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 a Fund for more (or less) than you paid for them. Generally, you will not realize a capital gain (or loss) when you change or switch your securities of one series of securities for another series of the same Fund unless the switch is a switch of Series A, F, I or P securities to or from Series AH, FH, IH or PH securities.

### ***How Your Investment is Taxed***

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

#### ***For Securities Held in a Registered Account***

Securities of the Funds, other than the Private Trusts, are “qualified investments” under the Tax Act for a tax deferred plan such as registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans (“DPSPs”), registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”), and tax-free savings accounts (“TFSA”) (each being a “Registered Account”). Securities of the Private Trusts are not qualified investments under the Tax Act for Registered Accounts.

Notwithstanding that securities of a Fund are qualified investments for Registered Accounts, annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether securities of a Fund would be “prohibited investments” under the Tax Act in their particular circumstances.

If you hold securities of a Fund, other than a Private Trust, in a Registered Account, distributions or dividends from the Fund and capital gains from a disposition of the securities are generally not subject to tax under the Tax Act until withdrawals are made from the Registered Account. Withdrawals from a TFSA are not subject to tax, and RESPs and RDSPs are subject to special rules.

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

#### ***For Securities Not Held in a Registered Account***

##### ***Trust Funds***

If you hold securities of a Trust Fund outside of a Registered Account, when computing your income for tax purposes you are required to include the amount of the net income and the taxable portion of the net capital gains paid or payable to you by the Trust Fund in the year (which may include Management Fee Distributions), whether you receive these distributions in cash or they are reinvested in additional securities of the Trust Fund.

Distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of a Trust Fund paid or payable to you by the Trust Fund generally retain their character in your hands, and are subject to the special tax treatment applicable to income of that character to the extent that the Trust Fund so designates under the Tax Act. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by taxable Canadian corporations which are so designated by the corporation. Foreign source income received by a Trust Fund is generally net of any taxes withheld in the foreign jurisdiction. The taxes so withheld are included in the determination of income under the Tax Act. To the extent that the Trust Fund so designates in accordance with the Tax Act, you may be entitled, for the purpose of computing foreign tax credits, to treat your proportionate share of such taxes withheld as foreign taxes paid directly by you.

To the extent that distributions (including Management Fee Distributions) paid to you by a Trust Fund in any year exceed your share of the net income and net realized capital gains of that Trust Fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) are a return of capital and are not taxable to you. They do, however, reduce the adjusted cost base of your securities in the Trust Fund. If the adjusted cost base of your securities is reduced to less than zero, the negative amount is deemed to be a capital gain and the adjusted cost base of your securities is increased to nil.

The fees you pay for Series O, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT8, Series I, Series IH and Series IT8 securities consist of service fees that you pay to your dealer and management fees that you pay to us. To the extent that such fees are collected by the redemption of securities, you will realize gains or losses. 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 dealer in respect of Series O, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT8, Series I, Series IH and Series IT8 securities 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 to you regarding the purchase and sale of specific securities (including securities of the Trust Fund) by you directly. You should consult with your own tax advisors regarding the deductibility of management and service fees paid with respect to Series O, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT8, Series I, Series IH and Series IT8 securities.

### ***Corporate Funds***

Since Sentry Corp. computes its income for tax purposes as a single entity, the amount of ordinary dividends and capital gains dividends to be paid to investors on securities of a Corporate Fund will likely differ from the amount of dividends or distributions that would be paid to an investor in a mutual fund with the same investment strategy but that did not have a multi-class corporate structure.

Sentry Corp. may pay both ordinary dividends and capital gains dividends on securities of the Corporate Funds. To the extent that such dividends constitute capital gains dividends under the Tax Act, the dividend will be deemed to be a capital gain of the securityholder, one-half of which will be included in income. Sentry Corp. may pay capital gains dividends to securityholders of any Corporate Fund so that it can receive a refund of capital gains taxes it has paid whether or not such taxes relate to the investment portfolio of such Corporate Fund. To the extent that any dividends paid to a securityholder do not constitute capital gains dividends, they will constitute ordinary taxable dividends and will be subject to the gross up and dividend tax credit rules applicable under the Tax Act to taxable dividends received from mutual fund corporations. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by Sentry Corp.

Sentry Corp. may distribute a return of capital. You do not include a return of capital in your income. A return of capital does, however, reduce the adjusted cost base of the securities of the Corporate Fund on which it was paid. If the adjusted cost base of your securities of a Corporate Fund is reduced to less than zero, you will be deemed to have realized a capital gain equal to the negative amount, and the adjusted cost base of your securities will be increased to nil.

You are generally required to include any Management Fee Rebates you receive in your income; however, in certain circumstances you may instead elect to reduce the adjusted cost base of your securities of the Corporate Fund.

Sentry Corp. may declare and pay capital gains dividends to securityholders of any of the Corporate Funds, regardless of whether the related capital gain resulted from a disposition of securities in a particular Corporate Fund's portfolio.

The fees you pay for Series O, Series OT5, Series OT8, Series P, Series PT8, Series I, Series IH and Series IT8 securities consist of service fees that you pay to your dealer and management fees that you pay to us. To the extent that such fees are collected by the redemption of securities, you will realize gains or losses in non-registered accounts. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Generally, fees paid by you to your dealer in respect of Series O, Series OT5, Series

OT8, Series P, Series PT8, Series I, Series IH and Series IT8 securities of a Corporate Fund held outside of a registered account should be deductible for income tax purposes from income earned on the Corporate Fund to the extent that the fees are reasonable and represent fees for advice to you regarding the purchase and sale of specific securities (including securities of the Corporate Fund) by you directly. You should consult with your own tax advisors regarding the deductibility of management and service fees paid with respect to Series O, Series OT5, Series OT8, Series P, Series PT8, Series I, Series IH and Series IT8 securities.

### **All Funds**

If you dispose or are deemed to dispose of securities, whether by switch, redemption or otherwise (including under a systematic withdrawal plan, through an automatic rebalancing under the custom rebalancing service or where securities are redeemed to pay fees), you will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the securities. See *“Calculating the Adjusted Cost Base of Your Investment”* for more details.

If you have bought or sold securities pursuant to the U.S. Dollar Option, or if you have bought or sold U.S. Dollar Series securities, the adjusted cost base of the securities and the proceeds of disposition of the securities must be calculated in Canadian dollars at the time of purchase and redemption. Accordingly, you may realize a foreign exchange gain or loss if you invested securities in U.S. dollars.

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

A switch or re-designation of securities from one series of a Fund to another series of the same Fund (including an automatic switch or re-designation from Series B or Series BT to Series A or Series T) is not expected to result in a disposition of the securities for tax purposes. However, despite the foregoing, a switch of Series A, F, I or P securities to or from Series AH, FH, IH or PH securities of the same Fund is considered a disposition of securities for tax purposes followed by a purchase of securities, which will generally result in realizing a capital gain (or capital loss) for the switching securityholder.

In certain situations, if 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 within 30 days before or after you dispose of your securities, which are considered to be “substituted property”. 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.

In certain situations, if you receive ordinary dividends or capital gains dividends from a Corporate Fund, or distributions from a Trust Fund that are designated as ordinary dividends or capital gains, or realize capital gains on the disposition of securities of a Fund, you may be liable to pay alternative minimum tax.

### **Calculating the Adjusted Cost Base of Your Investment**

In general, the aggregate adjusted cost base of your securities in a Fund equals:

your initial investment in the Fund (including any sales charges paid);

**plus** the cost of any additional investments in the Fund (including any sales charges paid);

**plus** the adjusted cost base of any securities were switched into securities of the Fund on a tax-deferred basis or the fair market value of any securities of another Corporate Fund that were switched into the securities of the Fund on a taxable basis;



**plus** reinvested dividends or distributions (including returns of capital and Management Fee Distributions) or reinvested Management Fee Rebates;

**minus** any returns of capital;

**minus** the adjusted cost base of any previous redemptions;

**minus**, the adjusted cost base of any securities of the Fund that were switched into securities of another Fund on a tax-deferred basis.

The calculation of the adjusted cost base of your securities must be done on a series by series basis. Your adjusted cost base of a security in a Fund will generally be determined by reference to the average adjusted cost base of all identical securities of that Fund that you hold at the time of the disposition.

If you acquired securities of a Corporate Fund from a limited partnership in the course of a tax-deferred rollover of securities into Sentry Corp., the adjusted cost base of your securities will be determined under specific provisions of the Tax Act. You should consult your tax advisor in that regard.

If you hold securities outside of a Registered Account, we will issue a tax statement to you each year identifying the distributions and/or dividends paid to you. **You should keep detailed records of the purchase cost, sales charges and distributions and/or dividends related to your securities as this is the only way to accurately calculate the adjusted cost base of those securities.** Determination of adjusted cost base can involve complex issues and we recommend that you obtain legal and/or tax advice to assist you with those calculations.

#### ***Buying Securities Close to a Distribution or Dividend Date***

The price of securities may include income and capital gains that have accrued and/or that have been realized but have not yet distributed in the case of a Trust Fund or paid out as a dividend in the case of a Corporate Fund. You will be taxed on the entire distribution or dividend, other than distributions of return of capital, even though the Fund may have earned the income or realized the gain giving rise to the distribution or dividend before you owned the securities. The effect will be greater if you purchase shares or units close to a dividend or distribution date.

Often, the most significant distributions of income and capital gains from a Trust Fund occur in December. The Trust Funds can make additional distributions, including Management Fee Distributions, at any time in the calendar year, at our discretion. Sentry Corp. typically declares ordinary dividends and capital gains dividends in March.

#### ***Portfolio Turnover Rate***

A Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor 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 capital gains distribution or dividend from the Fund that you must include when you calculate your income for tax purposes for that year.

#### **Tax Information Reporting**

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The Trust Funds or Sentry Corp. (in the case of a Corporate Fund) have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively "**FATCA**") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, "**CRS**"). Generally, securityholders (or in the case of certain securityholders that are entities, the "controlling persons" thereof) will be required by law to provide their representative or representative's firm with information related to their citizenship and tax residence, including, if applicable, their foreign taxpayer identification number. If a securityholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a

tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the securityholder (or, if applicable, its controlling persons) and his, her or its investment in the Trust Funds and Corporate Funds will generally be reported to the CRA unless the securities are held within a Registered Account. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

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

### **WHAT ARE YOUR LEGAL RIGHTS?**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual fund securities within two business days of receiving the simplified prospectus or fund facts documents, or to cancel your purchase within forty-eight 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 documents or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

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

### **EXEMPTIONS AND APPROVALS**

The Funds have obtained exemptive relief from applicable securities laws outlined below:

#### **Related Issuer**

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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.

#### **Investment in Leveraged Exchange-Traded Funds**

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The Funds (other than CI Money Market Class) have received exemptive relief from the Canadian securities regulatory authorities to permit them to invest in certain exchange-traded funds (“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 United States. 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.

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#### **Investments in U.S. Exchange-Traded Funds that are not Index Participation Units**

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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 (“IPUs”) and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States, including exchange-traded mutual funds that seek to replicate the performance of gold or silver (each, a “**U.S. Underlying ETF**”).

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

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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 IPUs, 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 United States 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.

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#### **Investments in Foreign Underlying ETFs and Dublin iShare ETFs**

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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.

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#### **Depositing Portfolio Assets with Borrowing Agents**

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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.

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#### **Investments in Underlying Pools**

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The Funds have obtained exemptive relief to permit each Fund, subject to certain conditions, to invest a portion of its assets in CI Global Private Real Estate Fund and CI Adams Street Global Private Markets Fund and/or any other future collective investment funds that is or will be managed by the Manager and will have similar non-traditional investment strategies.

### **Appointment of Prime Brokers as Additional Custodians**

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The Funds have obtained exemptive relief to permit a 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**

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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.

**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: June 24, 2022

*"Darie Urbanky"*

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

*"Amit Muni"*

Amit Muni  
Chief Financial Officer  
CI Global Asset Management

ON BEHALF OF THE BOARD OF DIRECTORS OF CI GLOBAL ASSET MANAGEMENT  
INC. AS TRUSTEE OF THE TRUST FUNDS AND AS MANAGER AND PROMOTER OF THE FUNDS

*"Edward Kelterborn"*

Edward Kelterborn  
Director

\*\*\*\*\*

*"Duarte Boucinha"*

Duarte Boucinha  
Chief Executive Officer  
Sentry Corporate Class Ltd.

*"Amit Muni"*

Amit Muni  
Chief Financial Officer  
Sentry Corporate Class Ltd.

ON BEHALF OF THE BOARD OF DIRECTORS OF SENTRY CORPORATE CLASS LTD.

*"Darie Urbanky"*

Darie Urbanky  
Director

*"Karen Fisher"*

Karen Fisher  
Director

## PART B – SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

### INTRODUCTION TO PART B OF THE SIMPLIFIED PROSPECTUS

Part B of the simplified prospectus provides specific information about each Fund as set out on the cover page and should be read in conjunction with the rest of the simplified prospectus of CI family of Mutual Funds dated June 24, 2022. The first section of Part B of the simplified prospectus provides information that are applicable or shared amongst the Funds, including an overview of a mutual fund, the types of risks investors should be aware of when investing in a Fund, investment strategies and restrictions, material attributes and characteristics of the Fund securities offered, history of the Funds and the Funds' investment risk classification methodology.

#### WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

##### What is a Mutual Fund?

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A mutual fund is a pool of investments owned by a group of investors with similar investment objectives. Professional portfolio managers use the money contributed by investors to purchase securities for the fund's investment portfolio. When you invest in a fund, you are a "securityholder". You share with other securityholders the fund's income, certain expenses, and the gains and losses the fund makes on its investments. Your share of the gains and losses are in proportion to the number of securities you own.

##### Types of Mutual Funds

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We offer our Funds in two different structures: "Corporate Funds" and "Trust Funds". Either structure allows you to pool your savings with other investors with similar investment objectives.

- Each Trust Fund operates as a separate investment trust. When you invest in a Trust Fund, you are buying units.
- Corporate Funds are set up differently. Each Corporate Fund, as noted with an asterisk on the front cover, is a separate class of shares of Sentry Corp., which is a mutual fund corporation with common shares and mutual fund shares. When you invest in one of our Corporate Funds, you are buying mutual fund shares in Sentry Corp.

We refer to both units and shares as *securities* in this simplified prospectus.

There are also other differences between the two structures:

- An investment trust has its own investment objectives.
- A mutual fund corporation may have more than one class of shares. Each class has its own investment objectives.
- Investment trusts are separate taxpayers.
- Mutual fund corporations are taxed as a single entity. A multi-class mutual fund corporation, such as Sentry Corp., must consolidate the income, capital gains, expenses and capital losses from all its classes to determine the amount of tax payable by it.
- An investment trust makes taxable distributions of net income, including net taxable capital gains, to its securityholders.
- A mutual fund corporation pays ordinary dividends or capital gains dividends to its shareholders.

Some Corporate Funds have the same or similar investment objectives as a Trust Fund. As a result, you may have the option to invest in either a Corporate Fund or equivalent Trust Fund depending on which is more suitable to your investment program. You should obtain advice from your tax and financial advisors about which structure you should invest in. There are different income tax considerations related to investments in Trust Funds and Corporate Funds. You will find more information in the section "Income Tax Considerations" in Part A of this simplified prospectus.

##### Advantages of Mutual Funds

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

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

### **Mutual Funds are Not Guaranteed**

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

### **What is a Series?**

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The Funds offer securities in more than one series. This kind of multi-series structure recognizes that different investors may require different investment advice and service. Each series of a Fund derives its value from the same portfolio, and shares the same investment objective and strategies, but may charge different fees and incur different expenses.

Collectively, the Funds are currently offered in a variety of series, as set out on the front cover of the simplified prospectus and in Part B of each fund. In addition, some of the Funds also offer certain series with a targeted fixed monthly distribution per security, for example Series T. Each Fund is not necessarily available in each of these series. As an investor, you need to determine which series is the best match for you. Please consult your financial advisor when considering which series is the best option for you.

There is more information on how series differ from one another in the section “*Purchases, Switches and Redemptions*” in Part A of this simplified prospectus.

### **Risk and Potential Return**

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

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

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

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

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

## **General Investment Risks**

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Below, we review in alphabetical order, some of the specific risks that can affect the value of your investment in a Fund. In Part B of this document, we describe each of the Funds listed on the front cover and identify which risks apply to each Fund.

Each Fund is subject to *“changes in legislation risk”*, *“cyber security risk”*, *“global economic conditions and market risk”*, *“large redemption risk”*, *“operational risk”*, *“series risk”*, *“securities lending risk”*, *“tax risk”* and *“underlying fund risk”* (as described below). Each Fund, other than money market funds, is also subject to *“exchange-traded fund risk”*, *“currency risk”*, *“derivative risk”*, *“foreign investment risk”*, *“liquidity risk”*, *“short selling risk”* and *“withholding tax risk”*. Each Corporate Fund is also subject to *“share series risk”*. In addition, Series T, BT, FT, ET5, ET8, EFT5, EFT8, OT5, OT8, PT8 and IT8 securities have *“capital depletion risk”* (as described below).

### ***Capital depletion risk***

Some Funds and/or some series of a Fund may make distributions comprised in whole or in part, of return of capital. A return of capital distribution is a return of a portion of an investor’s original investment and may, over time, result in the return of the entire amount of the original investment to the investor. This distribution should not be confused with yield or income generated by a Fund. Return of capital distributions that are not reinvested will reduce the NAV of the Fund, which could reduce the Fund’s ability to generate future income. You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution. In respect of Series T, BT, FT, ET5, ET8, EFT5, EFT8, OT5, OT8, PT8 and IT8 securities, each applicable Fund has a policy to make monthly distributions of a return of capital to securityholders of such series, so long as there is sufficient capital attributable to the relevant series. On the shares of a Corporate Fund, return of capital can only be distributed to the extent that there is a positive balance in the paid-up capital account of the series on which the distribution is made. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice. For more information on the tax implications of return of capital distributions, please refer to the section entitled *“Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account”* in Part A of this simplified prospectus.

### ***Changes in legislation risk***

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

### ***Commodity risk***

Some Funds may invest directly or indirectly in commodities, or gain exposure to commodities by investing in companies engaged in commodity-focused industries or by using exchange-traded funds. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of the Fund. Commodity prices can change as a result of a number of factors including supply and demand, government and



regulatory matters, speculation, international monetary and political factors, central bank activity and changes in interest rates and currency values. Direct investments in bullion may generate higher transaction and custody costs.

### ***Concentration risk***

Some Funds hold significant investments in a few companies, rather than investing the Fund's assets across a large number of companies. In some cases, more than 10% of the net assets of a Fund may be invested in securities of a single issuer as a result of appreciation in value of such investment and/or the liquidation or decline in value of other investments. The investment portfolios of these Funds are less diversified, and therefore are potentially subject to larger changes in value than mutual funds which hold more broadly-diversified investment portfolios.

### ***Credit risk***

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

### ***Currency risk***

As a portion of a Fund's portfolio may be invested in securities traded in currencies other than the base currency in which the Fund or a Fund's series of securities is denominated ("**foreign currencies**"), the NAV of the Fund or the series of securities, when measured in the base currency in which the Fund or series of securities is denominated, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the base currency. For example, if the U.S. dollar falls in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth less for a Fund or series of a Fund based in Canadian dollars. On the other hand, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a Fund or a series of a Fund based in Canadian dollars.

### ***Cyber security risk***

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

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

### ***Derivative risk***

The Funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called “**hedging**”. The Funds may also use derivatives to make indirect investments.

The use of derivatives comes with a number of risks:

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

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

### ***Emerging market risk***

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of Funds that buy these investments may rise and fall substantially and fluctuate greatly from time to time.

### ***Equity risk***

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

### ***Exchange-traded fund risk***

A fund may invest in an underlying fund whose securities are listed for trading on an exchange (an “**exchange-traded fund**” or “**ETF**”). The investments of ETFs may include stocks, bonds, gold, silver, and other financial instruments. Some ETFs, known as IPU, attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPU. While an investment in an ETF generally presents similar risks as an investment in an open-ended, actively-managed mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to an investment in an open-ended, actively-managed mutual fund:

- The performance of an ETF may be different from the performance of the index, commodity or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including: transaction costs and other expenses borne by the ETF; the ETF’s securities may trade at a premium or discount to their NAV; or the ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult;
- The ability of a Fund to realize the full value of its investment in an underlying ETF will depend on the Fund’s ability to sell the ETF’s securities on a securities market, and the Fund may receive less than 100% of the ETF’s then NAV per security upon redemption. There can be no assurance that an ETF’s securities will trade at prices that reflect their NAV;
- There is no guarantee that any particular ETF will be available or will continue to be available at any time. An ETF may be newly-created or organized, with limited or no previous operating history, and an active trading market for an ETF’s securities may fail to develop or fail to be maintained. In addition, there is no assurance that an ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading; and
- Commissions may apply to the purchase or sale of an ETF’s securities by a Fund. Therefore, investments in an ETF’s securities may produce a return that is different than the change in the NAV of such securities.

### ***Foreign investment risk***

Investments in a Fund’s portfolio may, at any time, include investments in issuers established in jurisdictions outside Canada and the United States. As a result, investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian and U.S. investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and the U.S. and there is often less available information about individual investments. Volume and liquidity in some foreign stock and bond markets are less than in Canadian and the U.S. stock and bond markets and, at times, price volatility can be greater than in the Canadian and U.S. markets. In some countries, there is a risk of nationalization, expropriation or currency controls. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

Generally, investments in foreign markets are subject to certain risks and the Funds may be adversely affected by, among other things, political upheaval, financial troubles, natural disasters, wars, occupations, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility and government

intervention in markets. The value of a Fund's portfolio that may be exposed to Russian securities (if any) involves certain risks associated with the settlement of portfolio transactions and loss of the Fund's ownership rights in its portfolio securities, as a result of the system of share registration and custody in Russia. Canada, the United States and the European Union have imposed economic sanctions on certain Russian individuals and institutions, and could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences of the Russian economy. These sanctions could also result in the immediate freeze of Russian securities, impairing the ability of a Fund to buy, sell, receive or deliver those securities. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities.

#### ***Global economic conditions and market risk***

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

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

#### ***Hedged series risk***

Certain Funds may offer one or more hedged series (e.g. Series AH and FH securities) to hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate). Hedged series are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not the Fund's intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

Hedging transactions will be clearly attributable to a specified hedged series and, therefore, currency exposures of different hedged series may not be combined or offset. Although a Fund will maintain separate accounts or book entries with respect to each series of securities, separate series of a Fund are not separate legal entities and the liabilities between a Fund's series will not be segregated. Accordingly, there is a risk that, under certain circumstances, currency hedging transactions in relation to one series could result in liabilities which might affect the NAV of the other series of the same Fund.

#### ***High yield risk***

Certain Funds may invest in high yield securities and other unrated securities of similar credit quality as a part of their investment strategies. Funds that invest in securities of this type may be subject to greater levels of credit and liquidity risk than other funds that do not make such investments. These types of securities can be considered speculative with respect to an issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce a Fund's ability to sell them. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

#### ***Interest rate risk***

Funds that invest in fixed income securities such as bonds and money market instruments are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates

are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

#### ***Investment trust risk***

Some Funds invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including mutual funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

#### ***Large redemption risk***

Some Funds may have particular investors who own a large proportion of the NAV of the Funds. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase securities of the Funds for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of a Fund.

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

#### ***Liquidity risk***

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

#### ***Mortgage-backed securities risk***

Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, either in the creditworthiness of the underlying borrowers or in the assets backing the pools, then the value of the mortgage-backed securities may be affected. In addition, the underlying loans may not be ultimately repaid in full, in some cases leading to holders of mortgage-backed securities not receiving full payment.

#### ***Operational risk***

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

#### ***Real estate investments risk***

The value of investments in real estate-related securities, or derivative securities based on returns generated by such securities, will be affected by changes in the value of the underlying real estate held by issuers of such securities. Such changes will be influenced by many factors, including declines in the value of real estate in general, overbuilding, increases to property taxes and operating costs, fluctuations in rental income and changes in applicable zoning laws.

### ***Sector risk***

Some Funds concentrate their investments in a certain sector or industry in the economy. This allows these Funds to focus on that sector's potential, but it also means that they are riskier than Funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific Funds tend to experience greater fluctuations in price. These Funds must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

### ***Securities lending risk***

Certain Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. There are risks associated with securities lending transactions, as well as repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the Fund. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or collateral may be insufficient to enable the Fund to purchase replacement securities and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference.

### ***Series risk***

The Funds are offered in several series. Each series has its own fees and expenses, which the Fund tracks separately. However, if one series is unable to meet its financial obligations, the other series are legally responsible for making up the difference.

### ***Share series risk***

Each Corporate Fund has its own assets and liabilities, which are used to calculate its value. Legally, the assets of each Corporate Fund are considered the property of Sentry Corp. and the liabilities of each Corporate Fund are considered obligations of Sentry Corp. That means if any Corporate Fund cannot meet its obligations, the assets of the other Corporate Funds may be used to pay for those obligations.

A mutual fund corporation, like a mutual fund trust, is permitted to flow through certain income to investors but in the form of dividends rather than distributions. These are capital gains and dividends from taxable Canadian corporations. However, unlike a mutual fund trust, a mutual fund corporation cannot flow through other income including interest, trust income, foreign source dividends and certain income from derivatives. If this type of income, calculated for Sentry Corp. as a whole, is greater than the expenses of Sentry Corp. and other tax deductible amounts, then Sentry Corp. will be liable to pay income tax. See "*Tax risk*" for more information. While income tax is calculated for Sentry Corp. as a whole, any amount payable will be allocated among the Corporate Funds.

### ***Short selling risk***

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

securities early. If the Fund is unable to borrow the securities from another lender to return to the original lender, the Fund may have to repurchase the securities at a higher price than what it might otherwise pay.

Each Fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some Funds may not themselves engage in short selling, they may be exposed to short selling risk because the underlying funds in which they invest may be engaged in short selling.

### ***Small capitalization risk***

Capitalization is a measure of the value of a company. It is the current price of a company's stock, multiplied by the number of shares issued by the company. Companies with small capitalization may not have a well-developed market for their securities, may be newer and may not have a track record or extensive financial resources. As a result, these securities may be difficult to trade, making their prices and liquidity more volatile than those of large companies.

### ***Tax risk***

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

Sentry Corp. may be subject to non-refundable tax on certain income earned by it. Where Sentry Corp. becomes subject to such non-refundable tax, we will, on a discretionary basis, allocate such tax against the NAV of Corporate Funds that make up Sentry Corp. The performance of an investment in a Corporate Funds may be affected by such tax allocation.

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

There can be no assurance that tax laws applicable to the Trust Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Trust Funds or the securityholders of the Trust Funds. Furthermore, there can be no assurance that CRA will agree with the Manager's characterization of the gains and losses of the Trust Funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a Trust Fund are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the Trust Fund for tax purposes and in the taxable distributions made by the Trust Fund to securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income. A reassessment by the CRA may

result in a Trust Fund being liable for unremitted withholding taxes on prior distributions to non-resident securityholders. Such liability may reduce the NAV of the Trust Fund.

In respect of a Trust Fund, if a Trust Fund experiences a “loss restriction event”, the Fund will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund’s taxable income at such time to securityholders so that the Fund is not liable for income tax on such amounts), and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Trust Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Trust Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. A person is generally deemed not to become a majority interest beneficiary, and a group of persons is generally deemed not to become a majority interest group of beneficiaries, of the Trust Fund, if the Trust Fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

#### ***Underlying fund risk***

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

#### ***U.S. government securities risk***

Debt securities issued or guaranteed by certain U.S. government agencies, instrumentalities, and sponsored enterprises, such as Fannie Mae or Freddie Mac, are not supported by the full faith and credit of the U.S. government, and so investments in securities or obligations issued by them involve credit risk greater than investments in other types of U.S. government securities.

#### ***Withholding tax risk***

A Fund may invest in global debt or equity securities. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable tax conventions with respect to taxes on income and on capital, investments in global debt or equity securities may subject a Fund to foreign taxes on interest or dividends paid or credited to it or any gains realized on the disposition of such securities. The return on a Fund’s portfolio will be net of such foreign withholding tax, unless the terms of the securities in such portfolio require the issuers of such securities to “gross-up” payments so that a holder of such securities receives the amount that it would have received in the absence of such withholding tax. There can be no assurances that (i) interest, dividends and gains on securities held in a Fund’s portfolio will not be subject to foreign withholding tax, or (ii) the terms of securities held in a Fund’s portfolio will provide for the gross-up referred to above.

Canada has entered into tax treaties with certain foreign countries which may entitle the Funds to a reduced rate of tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as securityholder information); therefore, a Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a Fund not to receive the reduced treaty



rates or potential reclaims. Certain countries may subject capital gains realized by a Trust Fund or Sentry Corp. on sale or disposition of certain securities to taxation in that country. In some instances, it may be more costly to pursue tax reclaims than the value of the benefits received by a Fund. If a Fund obtains a refund of foreign taxes, the NAV of the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing securityholders.

## OVERVIEW OF THE FUNDS

The following is a guide on the various sections under each Fund's profile starting on page 112, which also sets out information that is applicable or shared amongst the Funds.

### **Fund Details**

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This section gives you a snapshot of each Fund with information such as the type of fund and whether its securities are qualified investments for registered plans.

### **What Does the Fund Invest in?**

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This section includes the Fund's fundamental investment objective and the strategies it uses in trying to achieve its objective. Any change in the fundamental investment objective of a Fund must be approved by a majority of the votes cast at a meeting of securityholders of that Fund convened for that purpose, except with respect to CI Canadian All Cap Equity Income Fund and CI Global Infrastructure Fund, where such change would require the approval of 66 ⅔% of the votes cast at such meeting. We may change a Fund's investment strategies at our discretion without notice or approval.

#### ***Investing in Equity and Debt Securities***

The Funds can invest in equity securities, which may earn dividends, or in debt securities, which earn interest. An equity security is a stock or a share in a company or a unit of a royalty or income trust. Debt securities include bonds and money market instruments such as treasury bills and certificates of deposit. Debt securities may be issued by governments or companies. Some of the Funds may invest in convertible securities, which are often debt securities that can be converted to equity securities.

#### ***Investing in Underlying Funds***

The Funds may invest in underlying funds, including exchange-traded funds. In selecting underlying funds, the Manager assesses a variety of criteria, including:

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

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

#### ***How the Funds Use Derivatives***

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

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

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

#### ***How the Funds Engage in Securities Lending Transactions***

Certain Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

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

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

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

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

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 repurchase transactions and not yet repurchased would exceed 50% of the NAV of the Fund (exclusive of collateral held by the Fund for securities lending transactions and cash held by the Fund for repurchase transactions).

#### ***How the Funds Engage in Short Selling***

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

The Funds will engage in short selling only within certain controls and limitations, and within the parameters established in NI 81-102. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by a Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the Fund and the aggregate market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover.

### **Investment Restrictions**

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The Funds are subject to certain standard investment restrictions and practices contained in Canadian securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Except where the Funds have received permission from the securities regulatory authorities to implement any variations to securities legislation, including NI 81-102, each Fund adheres to these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from us upon request.

### **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 CI 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, we or the Fund's portfolio sub-advisor(s) must certify that the Related Party investment (i) represented the business judgment of CI or the portfolio sub-advisor uninfluenced by considerations other than the best interests of the Fund and was, in fact, in the best interests of the Fund, (ii) was made free from any influence by the Related Party or any affiliate or associate thereof (other than CI) and without taking into account any consideration relevant to the Related Party or any associate or affiliate thereof, and (iii) was not part of a series of transactions aiming to support or otherwise influence the price of the securities of the Related Party or related to another form of misconduct.

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

### **Tax Related Investment Restrictions**

A Fund will not make an investment or conduct any activity that would result in the Fund (i) failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act or (ii) being subject to the tax for "SIFT trusts" for purposes of the Tax Act. In addition, a Fund will not make or hold any investment in property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Fund's property consisted of such property.

In addition, none of the Funds will (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property

if the Fund (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a “foreign affiliate” of the Fund for purposes of the Tax Act.

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

None of the Funds will engage in any undertaking other than the investment of its Fund property for purposes of the Tax Act. Each of the Funds which is or becomes a registered investment will not acquire an investment which is not a “qualified investment” under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

The Funds have not deviated in the last year from the provisions of the Tax Act that are applicable to the Funds in order for the units of the Funds to be either qualified or registered investments.

Additional investment restrictions specific to a particular Fund are described in its fund profile.

#### **Description of Securities Offered by the Mutual Fund**

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The capital of each of the Funds is divided into an unlimited number of securities of each series. The Funds are currently offered in a variety of series as set out on the front cover of the simplified prospectus. In addition, some of the Funds also offer certain series with a targeted fixed monthly distribution per security. Each Fund is not necessarily available in each of these series. Additional series of a Fund may be issued in the future without notice to, or approval of, securityholders. Additional Corporate Funds may also be offered in the future without notice to, or approval of, securityholders. Each Fund is permitted to issue fractional securities and the proportionate interest of each securityholder in a Fund is expressed by the number of securities and fractions thereof held by that securityholder. Each whole security is entitled to one vote and to participate equally in distributions (other than Management Fee Distributions and Management Fee Rebates discussed in the section entitled “*Purchases, Switches and Redemptions*” in Part A of this simplified prospectus) made to the securityholders of a Fund and, on liquidation, to participate equally in the net assets of a Fund remaining after satisfaction of outstanding liabilities. Holders of fractional securities are not entitled to vote those securities, except to the extent that they may represent in the aggregate one or more whole securities held by a securityholder, but will be entitled to participate in distributions (other than Management Fee Distributions and Management Fee Rebates discussed in the section entitled “*Purchases, Switches and Redemptions*” in Part A of this simplified prospectus) made to securityholders and, on liquidation, in the net assets of a Fund in the proportion that the fractional security bears to a whole security. Securityholders of a Fund vote together at securityholder meetings, other than meetings at which the holders of one series of a Fund are entitled to vote separately as a series except where such matter does not affect securityholders of a series of a Fund. All securities of a Fund are fully paid and non-assessable when issued and are transferable without restriction. No certificates are issued for securities held in a Trust Fund and certificates for securities held in a Corporate Fund will not be issued unless requested by a securityholder.

Securityholders are entitled to require a Fund to redeem their securities, subject to the payment of any applicable redemption fees (see “*Redemptions*” in the section entitled “*Purchases, Switches and Redemptions*” in Part A of this simplified prospectus).

Those matters that require securityholder approval under NI 81-102 or under each Fund’s respective constating documents may only be made upon the affirmative vote of a majority of the votes cast at a meeting of the securityholders duly called for that purpose, other than with respect to CI Canadian All Cap Equity Income Fund and

CI Global Infrastructure Fund, which each require the affirmative vote of 66⅔% of the votes cast at a meeting of the securityholders duly called for that purpose.

The Funds do not hold regular meetings. Securityholders are permitted to vote on all matters that require securityholder approval under NI 81-102 or under each Fund's applicable constating documents. These matters include, in respect of a Fund:

- (i) any change in the basis of the calculation of a fee or expense charged to the Fund that could result in an increase in charges to the Fund, or (ii) a new fee or expense is introduced that could result in an increase in charges to the Fund. (In either case, securityholder consent will not be required if the change or new fee or expense is a result of a change made by a third party at arm's length to the Fund. In this case, you will be sent written notice at least 60 days before the effective date of the change.);
- a change of the manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objective of the Fund;
- a decrease in the frequency of the calculation of the Series NAV per Security of the Fund; and
- in certain circumstances, a reorganization of the Fund.

### ***Distribution Policy***

This section tells you how and when the Fund pays out distributions or dividends. For more information about the tax implications of distributions, see *"Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account"* in Part A of this simplified prospectus.

### ***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 disclosure herein relating to it and assumes no responsibility or liability for any misrepresentation relating to any of the other funds.

### **Name, Formation and History of the Funds**

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The Trust Funds, other than CI Global Infrastructure Fund, CI U.S. Equity Fund and CI Canadian All Cap Equity Income Fund are open-end mutual fund trusts established under the laws of the Province of Ontario by individual declarations of trust which were superseded and incorporated into a single amended and restated master declaration of trust dated May 27, 2011, as amended (the **"Master Declaration of Trust"**).

CI Global Infrastructure Fund (as originally established under the name Sentry Select Lazard Global Listed Infrastructure Fund as a closed-end investment trust under the laws of the Province of Ontario by an amended and restated declaration of trust dated May 27, 2011, as amended (the **"CI Global Infrastructure Fund Trust Agreement"**)). The securities of CI Global Infrastructure Fund were previously listed on the TSX. In accordance with the terms of the CI Global Infrastructure Fund Trust Agreement, CI Global Infrastructure Fund was converted to an open-end mutual fund trust on April 1, 2009.

CI U.S. Equity Fund was originally established under the name Sentry Select MBS Adjustable Rate Income Fund II as a closed-end investment trust under the laws of the Province of Ontario by an amended and restated declaration of trust dated May 27, 2011, as amended (the **"CI U.S. Equity Fund Trust Agreement"**)). The securities of CI U.S. Equity Fund were previously listed on the TSX. With the approval of securityholders, CI U.S. Equity Fund was converted to an open-end mutual fund trust on June 16, 2009.

CI Canadian All Cap Equity Income Fund was originally established under the name NCE Diversified Trust as a closed-end investment trust under the laws of the Province of Ontario by an amended and restated declaration of trust

dated May 27, 2011, as amended (the “CI Canadian All Cap Equity Income Fund Trust Agreement”). The securities of CI Canadian All Cap Equity Income Fund were previously listed on the TSX. With the approval of securityholders, CI Canadian All Cap Equity Income Fund was converted to an open-end mutual fund trust on August 14, 2009.

The following table sets out the dates of formation, former names and other major events affecting the Trust Funds in the last 10 years:

Fund Name	Date of Formation	Former Names	Changes
CI Canadian All Cap Equity Income Fund	January 17, 1997	<p>NCE Diversified Income Trust until March 1, 2001</p> <p>Sentry Select Diversified Income Trust until January 1, 2009</p> <p>Sentry Select Diversified Income Fund until May 27, 2010</p> <p>Sentry Diversified Income Fund until December 7, 2015</p> <p>Sentry All Cap Income Fund until June 25, 2021</p>	<p>Sentry replaced Computershare Trust Company of Canada as trustee of the Fund on July 23, 2009.</p> <p>Prior to January 1, 2009, the manager of the Fund was Investments Corp. Effective January 1, 2009, Sentry became the manager of the Fund.</p> <p>In consideration for a reduction in the management fees payable on the Series X securities from 1.50% per annum to 1.25% per annum effective June 26, 2009, and the elimination of the fee payable to Sentry as manager upon termination of the management agreement, certain promissory notes issued by Investments Corp. in favour of the Fund in the aggregate amount of \$23,945,138 were settled. Sentry also agreed to waive a portion of the amended management fee entitlement to 0.75% until December 31, 2010, with the annual management fee payable increasing in line with a declining redemption fee schedule.</p> <p>The CI Canadian All Cap Equity Income Fund Trust Agreement was amended and restated on July 1, 2009 to: (i) reflect the new investment objective of the Fund, (ii) provide for the redemption of securities on demand, (iii) provide for the issue of one or more additional classes or series of securities of the Fund, (iv) provide for the automatic reinvestment of</p>

Fund Name	Date of Formation	Former Names	Changes
			<p>distributions on Series X securities in additional Series X securities, unless a securityholder directs the Fund to pay such distributions in cash (this automatic reinvestment provision applies to all other series as well), (v) remove all existing investment restrictions such that the Fund would be subject to the investment restrictions contained in NI 81-102, and (vi) generally conform the CI Canadian All Cap Equity Income Fund Trust Agreement with NI 81-102 and other provisions of securities legislation applicable to mutual funds.</p> <p>The securities of the Fund were previously listed on the TSX. On August 14, 2009, the Fund was converted from a closed-end investment trust to an open-end mutual fund trust and the outstanding securities were re-designated as Series X securities.</p> <p>Series A, Series F and Series I securities of the Fund were created on September 18, 2009.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option (as such terms are defined in the section entitled "<i>Purchases, Switches and Redemptions</i>") were re-designated as Series B</p>

Fund Name	Date of Formation	Former Names	Changes
			<p>securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p> <p>Effective November 22, 2019, Sentry Diversified Equity Fund merged into the Fund.</p>
CI Global Infrastructure Fund	January 30, 2007	<p>Sentry Select Lazard Global Listed Infrastructure Fund until June 14, 2009</p> <p>Sentry Select Infrastructure Fund until May 27, 2010</p> <p>Sentry Infrastructure Fund until December 7, 2015</p> <p>Sentry Global Infrastructure Fund until November 22, 2019</p> <p>Signature Global Infrastructure Fund until June 25, 2021</p>	<p>Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>The securities of the Fund were previously listed on the TSX. On April 1, 2009, the Fund was converted from a closed-end investment trust to an open-end mutual fund trust, in accordance with the terms of the CI Global Infrastructure Fund Trust Agreement and the outstanding securities were re-designated as Series X securities.</p> <p>Series A and Series F securities of the Fund were created on June 22, 2009.</p> <p>Effective May 27, 2010, Sentry became the portfolio advisor of the Fund in place of Lazard Asset Management LLC.</p>



Fund Name	Date of Formation	Former Names	Changes
			<p>Series I securities of the Fund were created on May 28, 2010.</p> <p>The investment objective of the Fund was changed on May 28, 2010.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p> <p>Effective April 16, 2021, First Asset Utility Plus Fund merged into the Fund.</p>

Fund Name	Date of Formation	Former Names	Changes
CI North American Dividend Fund	August 20, 2008	<p>Sentry Select Growth &amp; Income Fund until May 27, 2010</p> <p>Sentry Growth and Income Fund until November 22, 2019</p>	<p>Sentry was appointed as trustee and manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series T8, Series P8, Series FT8, Series PF8 and Series O8 securities of the Fund were created on November 27, 2015.</p> <p>Series B and Series B8 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series T8 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B8 securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series P8 securities of the Fund were re-designated as Series T8 securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>Series PF8 securities of the Fund were re-designated as Series FT8 securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June</p>

Fund Name	Date of Formation	Former Names	Changes
			<p>1, 2018 and became the manager of the Fund.</p> <p>Series O and Series O8 securities of the Fund were re-designated as Series P and Series PT8 securities, respectively, effective September 24, 2018.</p> <p>Series AT6, Series D, Series E, Series EF and Series O securities of the Fund were created on November 22, 2019.</p> <p>Effective November 22, 2019, Harbour Canadian Dividend Fund merged into the Fund.</p> <p>Effective April 16, 2021, First Asset Canadian Dividend Opportunity Fund merged into the Fund.</p>
CI Canadian Small/Mid Cap Equity Income Fund	July 27, 2005	<p>Sentry Select Small Cap Income Fund until May 27, 2010</p> <p>Sentry Small Cap Income Fund until May 27, 2011</p> <p>Sentry Small/Mid Cap Income Fund until June 25, 2021</p>	<p>Series I securities of the Fund were created on August 21, 2008.</p> <p>Sentry was appointed as trustee and manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>The investment objective of the Fund was changed on May 28, 2010.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p>

Fund Name	Date of Formation	Former Names	Changes
			<p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI U.S. Equity Fund	March 29, 2005	<p>Sentry Select MBS Adjustable Rate Income Fund II until March 30, 2011</p> <p>Sentry U.S. Growth and Income Fund until June 25, 2021</p>	<p>Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>The securities of the Fund were previously listed on the TSX. On June 16, 2009, the Fund was converted from a closed-end investment trust to an open-end mutual fund trust and the outstanding securities were re-designated as Class X securities and Class A and Class F units were created. The Fund also received an exemption from securities legislation from the application of NI 81-102 to the Fund.</p> <p>The CI U.S. Equity Fund Trust Agreement was amended and restated on March 31, 2011 to:</p> <ul style="list-style-type: none"> <li>(i) restructure the Fund to be in compliance with NI 81-102 and to permit the Fund to engage in all investment practices permitted under NI 81-102, (ii) reflect the new investment objective and investment restrictions of the Fund, (iii) reflect a change in the management fees payable by the Fund to the Manager, (iv) reflect changes in the service fees payable by the Manager to</li> </ul>

Fund Name	Date of Formation	Former Names	Changes
			<p>dealers, (v) restrict the voting rights of securityholders only to those matters that require securityholder approval under NI 81-102, (vi) implement the consolidation of the former Class A and Class X units, named Series X units, and to restrict the issue of any new Series X units other than pursuant to the reinvestment of distributions in new Series X units, (vii) authorize the issue of new Series A, Series F and Series I units, (viii) provide for the consolidation in the future of the Series X units with the newly created Series A units, (ix) extend the existence of the Fund to be indefinite and subject to termination at the discretion of the Trustee, (x) provide for the automatic reinvestment of distributions on any series of securities in additional securities of the same series unless a securityholder directs the Fund to pay such distributions in cash, (xi) provide for securities of the Fund to be redeemable on demand subject, where applicable, to the payment of redemption fees, and (xii) generally conform the CI U.S. Equity Fund Trust Agreement in all respects with the provisions of NI 81-102.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and</p>

Fund Name	Date of Formation	Former Names	Changes
			<p>DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>Series X securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p> <p>Series D securities of the Fund were created on November 22, 2019.</p> <p>Effective November 22, 2019, CI American Equity Fund merged into the Fund.</p>
CI Global REIT Fund	December 19, 1997	<p>Sentry Select REIT Fund until May 27, 2010</p> <p>Sentry REIT Fund until December 7, 2015</p> <p>Sentry Global REIT Fund until November 22, 2019</p> <p>Signature Global REIT Fund until June 25, 2021</p>	<p>Series I securities of the Fund were created on August 21, 2008.</p> <p>Sentry was appointed as trustee and manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>Effective February 1, 2010, Sentry Select Global Real Estate Fund merged into the Fund.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p>

Fund Name	Date of Formation	Former Names	Changes
			<p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series T8, Series P8, Series FT8, Series PF8 and Series O8 securities of the Fund were created on November 27, 2015.</p> <p>Series B and Series B8 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series T8 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B8 securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series P8 securities of the Fund were re-designated as Series T8 securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>Series PF8 securities of the Fund were re-designated as Series FT8 securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O and Series O8 securities of the Fund were re-designated as Series P and Series PT8 securities, respectively, effective September 24, 2018.</p>

Fund Name	Date of Formation	Former Names	Changes
			<p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p> <p>Series PP securities of the Fund were created on November 22, 2019.</p> <p>Effective November 22, 2019, Signature Real Estate Pool merged into the Fund.</p>
CI Precious Metals Fund	December 19, 1997	<p>Sentry Select Precious Metals Growth Fund until May 27, 2010</p> <p>Sentry Precious Metals Growth Fund until December 7, 2015</p> <p>Sentry Precious Metals Fund until June 25, 2021</p>	<p>Series I securities of the Fund were created on August 21, 2008.</p> <p>Sentry was appointed as trustee and manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>



Fund Name	Date of Formation	Former Names	Changes
			Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.
CI U.S. Equity & Income Fund	February 28, 2013	Sentry U.S. Balanced Income Fund until December 7, 2015 Sentry U.S. Monthly Income Fund until June 25, 2021	Series P and Series PF securities of the Fund were created on June 6, 2014. Series O securities of the Fund were created on March 12, 2015. Series B securities of the Fund were created on March 24, 2016. Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016. Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016. Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016. CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund. Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018. Series E, Series EF and Series O securities of the Fund were created on January 30, 2019. Series AH, Series FH, Series IH and Series PH securities of the Fund were created on February 18, 2020.
CI Canadian Equity Income Private Trust	June 14, 2016	Sentry Canadian Equity Income Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Former Names</b>	<b>Changes</b>
CI International Equity Income Private Trust	June 14, 2016	Sentry Canadian International Equity Income Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI Global was appointed portfolio sub-advisor of the Fund, effective November 1, 2017. CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.
CI U.S. Equity Private Trust	June 14, 2016	Sentry U.S. Equity Income Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.
CI Energy Private Trust	June 14, 2016	Sentry Energy Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017. CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.
CI Global Infrastructure Private Trust	June 14, 2016	Sentry Global Infrastructure Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017. CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.
CI Global Real Estate Private Trust	June 14, 2016	Sentry Global Real Estate Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.

Fund Name	Date of Formation	Former Names	Changes
CI Precious Metals Private Trust	June 14, 2016	Sentry Precious Metals Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.
CI Canadian Core Fixed Income Private Trust	June 14, 2016	Sentry Canadian Core Fixed Income Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.
CI Global High Yield Fixed Income Private Trust	June 14, 2016	Sentry Global High Yield Fixed Income Private Trust until June 25, 2021	Series I securities of the Fund were created on October 26, 2016. CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017. CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.

Sentry Corp. is a mutual fund corporation formed by articles of incorporation under the laws of the Province of Ontario on November 16, 1999, as restated on January 14, 2016 and amended on March 24, 2016, April 1, 2016, April 11, 2016, June 14, 2016, December 31, 2016, June 20, 2017, May 3, 2018 and January 18, 2019 (collectively, the “Articles”). The authorized capital of Sentry Corp. consists of ten common shares and 96 classes of redeemable mutual fund shares. Each class of shares constitutes a “Fund” and is divided into 29 series, the number of shares of each series being unlimited in number. On February 16, 2006, the name of Sentry Corp. was changed from Sentry Select Canadian Resource Fund Ltd. to Sentry Select Corporate Class Ltd., and all the outstanding shares of the class designated as mutual fund shares were reclassified and re-designated as Sentry Select Canadian Resource Class, Series A shares. On April 29, 2011, the name was further amended to Sentry Corporate Class Ltd.

The following table sets out the dates of formation, former names and other major events affecting the Corporate Funds in the last 10 years:

Fund	Date of Formation	Former Names	Changes
CI Canadian All Cap Equity Income Class	March 27, 2006	Sentry Select Canadian Income Class until May 27, 2010 Sentry Canadian Income Class until June 25, 2021 CI Canadian Equity Income Class until April 8, 2022	Series I securities of the Fund were created on August 21, 2008. Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp. Effective June 4, 2010, each of Sentry Select Balanced Class and Sentry Select Canadian

Fund	Date of Formation	Former Names	Changes
			<p>Energy Growth Class merged into the Fund.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>

Fund	Date of Formation	Former Names	Changes
CI Canadian Small/Mid Cap Equity Income Class	June 6, 2014	Sentry Small/Mid Cap Income Class until June 25, 2021	<p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI U.S. Equity Class	May 25, 2012	Sentry U.S. Growth and Income Class until June 25, 2021	<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A</p>

Fund	Date of Formation	Former Names	Changes
			<p>securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p> <p>Series AT5, Series AT8, Series ET5, Series ET8, Series EFT5, Series EFT8, Series FT5, Series FT8, Series IT8, Series OT5, Series OT8 and Series PT8 were created on April 8, 2022.</p>
CI U.S. Equity Currency Neutral Class	April 11, 2016	Sentry U.S. Growth and Income Currency Neutral Class until June 25, 2021	<p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Resource Opportunities Class	November 16, 1999	<p>Sentry Select Canadian Resource Class until May 27, 2010</p> <p>Sentry Canadian Resource Class until May 3, 2018</p> <p>Sentry Resource Opportunities Class until June 25, 2021</p>	<p>Series F securities of the Fund were created on April 15, 2008.</p> <p>Series I securities of the Fund were created on August 21, 2008.</p> <p>Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p>

Fund	Date of Formation	Former Names	Changes
			<p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>The Fund's investment objective changed effective May 3, 2018.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Global REIT Class	June 4, 2013	<p>Sentry REIT Class until December 7, 2015</p> <p>Sentry Global REIT Class until November 22, 2019</p> <p>Signature Global REIT Class until June 25, 2021</p>	<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series T8, Series P8, Series FT8, Series PF8 and Series O8 securities of the Fund were created on November 27, 2015.</p> <p>Series B and Series B8 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p>

Fund	Date of Formation	Former Names	Changes
			<p>Series T8 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B8 securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series P8 securities of the Fund were re-designated as Series T8 securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>Series PF8 securities of the Fund were re-designated as Series FT8 securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O and Series O8 securities of the Fund were re-designated as Series P and Series PT8 securities, respectively, effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI Precious Metals Class	April 14, 2008	<p>Sentry Select Precious Metals Growth Class until May 27, 2010</p> <p>Sentry Precious Metals Growth Class until December 7, 2015</p> <p>Sentry Precious Metals Class until June 25, 2021</p>	<p>Series I securities of the Fund were created on August 21, 2008.</p> <p>Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>Effective March 16, 2012, Sentry Mining Opportunities Class merged into the Fund.</p> <p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p>



Fund	Date of Formation	Former Names	Changes
			<p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI Corporate Bond Class	August 30, 2012	<p>Sentry Enhanced Corporate Bond Capital Yield Class until June 6, 2014</p> <p>Sentry Enhanced Corporate Bond Class until December 7, 2015</p> <p>Sentry Corporate Bond Class until November 22, 2019</p> <p>Signature Corporate Bond Class until June 25, 2021</p>	<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A</p>

Fund	Date of Formation	Former Names	Changes
			<p>securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series E, Series EF and Series O securities of the Fund were created on January 30, 2019.</p>
CI Global Investment Grade Class	June 14, 2016	<p>Sentry Global Investment Grade Private Pool Class until June 25, 2021</p> <p>CI Global Investment Grade Private Pool Class until December 1, 2021</p>	<p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p> <p>Series AH, FH, I, IH, PH securities of the Fund to be created on or about November 1, 2022.</p>
CI Money Market Class	March 27, 2006	<p>Sentry Select Money Market Class until May 27, 2010</p> <p>Sentry Money Market Class until November 22, 2019</p>	<p>Series B and Series I securities of the Fund were created on August 21, 2008.</p> <p>Sentry was appointed as manager of the Fund effective January 1, 2009, in place of Investments Corp.</p> <p>Series A securities of the Fund ceased to be distributed and were re-designated as Series X securities of the Fund effective May 28, 2010.</p> <p>Series B securities of the Fund were re-designated as Series A securities of the Fund effective May 28, 2010.</p>

Fund	Date of Formation	Former Names	Changes
			<p>Series P and Series PF securities of the Fund were created on June 6, 2014.</p> <p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Growth Personal Portfolio	September 15, 2014	Sentry Growth Portfolio until June 25, 2021	<p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B, Series B4 and Series B6 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series T4 and Series T6 securities of the Fund held</p>

Fund	Date of Formation	Former Names	Changes
			<p>under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B4 and Series B6 securities, respectively, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Growth & Income Personal Portfolio	September 15, 2014	Sentry Growth and Income Portfolio until June 25, 2021	<p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B, Series B4 and Series B6 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series T4 and Series T6 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B4 and Series B6 securities, respectively, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F</p>

Fund	Date of Formation	Former Names	Changes
			<p>securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Balanced Income Personal Portfolio	September 15, 2014	Sentry Income Portfolio until December 7, 2015 Sentry Balanced Income Portfolio until June 25, 2021	<p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B, Series B5 and Series B7 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series T5 and Series T7 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B5 and Series B7 securities, respectively, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>

Fund	Date of Formation	Former Names	Changes
CI Conservative Income Personal Portfolio	September 15, 2014	Sentry Conservative Income Portfolio until June 25, 2021	<p>Series O securities of the Fund were created on March 12, 2015.</p> <p>Series B, Series B5 and Series B7 securities of the Fund were created on March 24, 2016.</p> <p>Series A securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B securities, effective April 1, 2016.</p> <p>Series T5 and Series T7 securities of the Fund held under the Low Load option, Low Load 2 option and DSC option were re-designated as Series B5 and Series B7 securities, respectively, effective April 1, 2016.</p> <p>Series P securities of the Fund were re-designated as Series A securities, effective April 1, 2016.</p> <p>Series PF securities of the Fund were re-designated as Series F securities, effective April 1, 2016.</p> <p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Defensive Income Personal Portfolio	June 20, 2017	Sentry Defensive Income Portfolio until June 25, 2021	<p>CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.</p> <p>Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.</p>
CI Global Equity Income Private Pool Class	June 14, 2016	Sentry Global Equity Income Private Pool Class until June 25, 2021	CI was appointed portfolio sub-advisor of the Fund, effective November 1, 2017.

Fund	Date of Formation	Former Names	Changes
			CI amalgamated with Sentry and Investments Corp. on June 1, 2018 and became the manager of the Fund.  Series O securities of the Fund were re-designated as Series P securities effective September 24, 2018.

### What are the Risks of Investing in This Fund?

This section indicates the specific risks applicable to the Fund. For an explanation of each of the risks mentioned in this section, please see the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – General Investment Risks*” in Part B of this simplified prospectus.

### Investment Risk Classification Methodology

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

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

Each Fund is assigned an investment risk rating in one of the following categories:

- **Low** – this level of risk is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** – this level of risk is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- **Medium** – this level of risk is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – this level of risk is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** – this level of risk is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g. emerging markets, precious metals).

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

Fund	Reference Fund or Index
CI Balanced Income Personal Portfolio	50% MSCI World Index 50% FTSE Canada Universe Bond Index
CI Canadian Core Fixed Income Private Trust	FTSE Canada Universe Bond Index
CI Canadian Equity Income Private Trust	S&P/TSX Composite Index
CI Canadian Small/Mid Cap Equity Income Class	CI Canadian Small/Mid Cap Equity Income Fund
CI Conservative Income Personal Portfolio	35% MSCI World Index 65% FTSE Canada Universe Bond Index
CI Corporate Bond Class	CI Corporate Bond Fund
CI Defensive Income Personal Portfolio	20% MSCI World Index 80% FTSE Canada Universe Bond Index
CI Energy Private Trust	CI Global Energy Corporate Class
CI Global Equity Income Private Pool Class	MSCI ACWI Index
CI Global High Yield Fixed Income Private Trust	ICE BofAML Global High Yield Index
CI Global Infrastructure Private Trust	CI Global Infrastructure Fund
CI Global Investment Grade Class	ICE BofAML Global Corporate Index (85% CAD Hedged)
CI Global Real Estate Private Trust	CI Global REIT Fund
CI Global REIT Class	CI Global REIT Fund
CI Growth & Income Personal Portfolio	65% MSCI World Index 35% FTSE Canada Universe Bond Index
CI Growth Personal Portfolio	80% MSCI World Index 20% FTSE Canada Universe Bond Index
CI International Equity Income Private Trust	MSCI EAFE Index
CI Precious Metals Private Trust	CI Precious Metals Fund
CI U.S. Equity & Income Fund	50% S&P 500 Index 50% ICE BofAML U.S. Corporate & Government Index
CI U.S. Equity Class	CI U.S. Equity Fund



Fund	Reference Fund or Index
CI U.S. Equity Currency Neutral Class	S&P 500 Index (CAD Hedged)
CI U.S. Equity Private Trust	S&P 500 Index (CAD Hedged)

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

The reference fund or reference index changes did not result in any risk rating changes and were not the result of changes to the investment objectives, strategies or management of such Funds.

The manner in which we identify the investment risk level of each Fund is available on request, at no cost, by calling 1-800-792-9355 or by emailing [service@ci.com](mailto:service@ci.com).

#### **Reference Fund Descriptions**

The **ICE BofAML Global Broad Market Index** tracks the performance of investment grade public debt issued in the major domestic and eurobond markets, including 'global' bonds.

The **ICE BofAML Global Corporate & High Yield Index** tracks the performance of investment grade and below investment grade corporate debt publicly issued in the major domestic and eurobond markets

The **ICE BofAML Global Corporate Index** tracks the performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets.

The **ICE BofAML Global High Yield Index** measures the performance of the global high yield bond market.

The **ICE BofAML U.S. Corporate & Government Index** includes U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

The **FTSE Canada Universe Bond Index** is a market capitalization-weighted index consisting of investment grade, fixed coupon, government and corporate bonds, denominated in Canadian dollars, with a remaining term to maturity of at least one year.

The **MSCI ACWI Index** is a free-float weighed equity index and includes both emerging and developed world markets

The **MSCI EAFE Index** is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

The **MSCI World Index** is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

The **S&P 500 Index** is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P Dow Jones Indices LLC. The Index is commonly used as a measure of broad U.S. stock market performance.

The **S&P/TSX Composite Index** measures the performance of Canadian-based, TSX-listed companies, with approximately 95% coverage of the Canadian equities market.

**CI Canadian All Cap Equity Income Class**  
(formerly *CI Canadian Equity Income Class*)

**Fund details**

<b>Type of fund</b>	Canadian Focused Equity
<b>Date Fund started</b>	Series A – March 28, 2006 Series B – March 28, 2006 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – April 15, 2008 Series I – August 21, 2008 Series O – January 30, 2019 Series P – March 25, 2015
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

**What does the Fund invest in?**

**Investment objective**

This Fund's objective is to provide long-term returns by investing substantially all of its assets in securities of CI Canadian All Cap Equity Income Fund.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

**Investment strategies**

The investment objective of the underlying fund is to provide a consistent monthly income and capital appreciation by investing primarily in a diversified portfolio of Canadian securities including equities, fixed-income instruments, REITs and income trusts.

In accordance with its investment objective, the underlying fund:

- will invest primarily in Canadian equities, fixed-income instruments, REITs and income trusts. The Manager follows a fundamental, bottom-up approach to investing,
- may invest in foreign securities in an amount not exceeding approximately 49% of its assets,
- may invest up to 10% of the underlying fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the underlying fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,

- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The underlying fund will only use derivatives in a manner which is consistent with the underlying fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the underlying fund taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the underlying fund,

- may engage in interfund trading in terms whereof the underlying fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling is used only in compliance with the investment objective of the underlying fund and is subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

The complete fund profile of the underlying fund is set out in this simplified prospectus.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,

- concentration risk,
- credit risk,
- equity risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of CI Canadian All Cap Equity Income Fund. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

#### ***Distribution policy***

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Canadian All Cap Equity Income Fund

### **Fund details**

<b>Type of fund</b>	Canadian Focused Equity
<b>Date Fund started*</b>	Series A – September 18, 2009 Series B – September 18, 2009 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – September 18, 2009 Series I – September 18, 2009 Series O – January 30, 2019 Series P – March 25, 2015
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Eligible

\* *The Fund was originally established in 1997 as a closed-end fund and converted to an open-end mutual fund on August 14, 2009.*

### **What does the Fund invest in?**

#### **Investment objective**

The Fund's investment objective is to provide a consistent monthly income and capital appreciation by investing primarily in a diversified portfolio of Canadian securities, including equities, fixed-income instruments, REITs and royalty and income trusts.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by at least 66⅔% of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Fund:

- will invest primarily in Canadian equity securities, fixed-income instruments, REITs and royalty and income trusts,
- may invest in foreign securities in an amount not exceeding approximately 49% of the assets of the Fund,
- may invest up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,

- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- credit risk,
- equity risk,

- high yield risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

As at May 31, 2022, CI Canadian All Cap Equity Income Class owned approximately 12.37% of the securities of the Fund. The associated risk is discussed in the section “*General Investment Risks – Large redemption risk*” in Part B of this simplified prospectus.

***Distribution policy***

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. The Manager may adjust the amount of the monthly distributions for any series without notice at any time as market conditions change. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors - For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.



## CI Canadian Small/Mid Cap Equity Income Class

### *Fund details*

<b>Type of fund</b>	Canadian Focused Small/Mid Cap Equity
<b>Date Fund started</b>	Series A – June 12, 2014 Series B – June 12, 2014 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – June 12, 2014 Series I – June 12, 2014 Series O – January 30, 2019 Series P – March 25, 2015
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

### ***What does the Fund invest in?***

#### **Investment objective**

The Fund's investment objective is to provide consistent monthly income and capital appreciation by investing substantially all of its assets in securities of its underlying fund, CI Canadian Small/Mid Cap Equity Income Fund. The underlying fund invests primarily in the equity securities of small and medium capitalization companies and trusts, as well as preferred securities and convertible debentures and, to a lesser extent, in other interest-bearing securities, such as bonds, bills or bankers' acceptances.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

The underlying fund's investment objective is to provide consistent monthly income and capital appreciation by investing in equity securities of small and medium capitalization companies and trusts, as well as preferred securities and convertible debentures and to a lesser extent in other interest-bearing securities, such as bonds, bills or bankers' acceptances.

The Manager seeks to achieve the underlying fund's investment objective by employing a value-oriented investment approach, using fundamental analysis to identify companies that have high returns on invested capital, generate free cash flow and have modest capital expenditure requirements. In addition, the underlying fund may hold preferred securities and convertible debentures.

In accordance with its investment objective, the underlying fund may use several other investment strategies, including:

- investing in foreign securities in an amount not exceeding approximately 49% of the assets of the underlying fund,
- investing up to 10% of the underlying fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the

underlying fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,

- departing from its investment objective by temporarily investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- investing in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- using derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The underlying fund will only use derivatives in a manner which is consistent with the underlying fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General investment risks – Derivative risk*" in this simplified prospectus,
- investing, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the underlying fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the underlying fund,

- engaging in inter-fund trading in terms whereof the underlying fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- engaging in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in this simplified prospectus. Short selling will be used only in compliance with the investment objective of the underlying fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

The complete profile of the underlying fund is set out in this simplified prospectus.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- concentration risk,
- credit risk,
- equity risk,
- interest rate risk,
- real estate investments risk, and
- small capitalization risk

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of CI Canadian Small/Mid Cap Equity Income Fund. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in this simplified prospectus.

***Distribution policy***

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Canadian Small/Mid Cap Equity Income Fund

### *Fund details*

<b>Type of fund</b>	Canadian Focused Small/Mid Cap Equity
<b>Date Fund started</b>	Series A – July 28, 2005 Series B – July 28, 2005 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – July 28, 2005 Series I – August 21, 2008 Series O – January 30, 2019 Series P – March 25, 2015
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Fund's investment objective is to provide consistent monthly income and capital appreciation by investing in equity securities of small and medium capitalization companies and trusts, as well as preferred securities and convertible debentures and, to a lesser extent, in other interest-bearing securities, such as bonds, bills or bankers' acceptances.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

The Manager employs a value-oriented investment approach, using fundamental analysis to identify companies that have high returns on invested capital, generate free cash flow and have modest capital expenditure requirements. In addition, the Fund may hold preferred securities and convertible debentures.

In accordance with its investment objective, the Fund may use several other investment strategies, including:

- investing in foreign securities in an amount not exceeding approximately 49% of the assets of the Fund,
- investing up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- departing from its investment objective by temporarily investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- investing in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- using derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund’s investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under “*General Investment Risks – Derivative risk*” of this simplified prospectus,
- investing, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the “**Underlying Index**”) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- engaging in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- engaging in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under “*General Investment Risks – Securities lending risk*” of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under “*General Investment Risks – Short selling risk*” in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund’s investments. This can increase trading costs, which may, in turn, lower the Fund’s returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- credit risk,
- equity risk,
- interest rate risk,
- real estate investments risk, and

- small capitalization risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

***Distribution policy***

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. The Manager may adjust the amount of the monthly distributions for any series without notice at any time as market conditions change. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Global Infrastructure Fund

### **Fund details**

<b>Type of fund</b>	Global Equity
<b>Date Fund started*</b>	Series A – June 22, 2009 Series B – June 22, 2009 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – June 22, 2009 Series I – May 28, 2010 Series O – January 30, 2019 Series P – March 25, 2015
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Eligible

\* *The Fund was originally established on January 30, 2007 as a closed-end fund and converted to an open-end mutual fund on April 1, 2009.*

### **What does the Fund invest in?**

#### **Investment objective**

The Fund's investment objective is to provide regular current income by investing globally in companies with either direct or indirect exposure to infrastructure.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by at least 66⅔% of the votes cast at that meeting.

#### **Investment strategy**

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of publicly listed global infrastructure companies.

Infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operation, which include, but are not limited to:

- Transport (toll roads, airports, seaports, rail)
- Energy (oil pipelines, gas and electricity transmission, distribution and generation)
- Water (distribution and treatment)
- Communications (broadcast, satellite and cable)
- Social (hospitals, schools, prisons)

In accordance with its investment objective, the Fund may also employ several other investment strategies, including:

- investing in fixed-income securities of companies with either direct or indirect exposure to infrastructure,

- investing a portion or all of the assets of the Fund in foreign securities,
- investing up to 10% of the Fund’s assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund’s investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- investing in structured products, either public or private, that hold infrastructure related securities,
- departing from its investment objective by temporarily investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- investing in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- using derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund’s investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under *“General Investment Risks – Derivative risk”* in Part B of this simplified prospectus,
- investing, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the **“Underlying Index”**) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- engaging in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- engaging in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under *“General Investment Risks – Securities lending risk”* in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under *“General Investment Risks – Short selling risk”* in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.



The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

What are the risks of investing in this Fund?

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- credit risk,
- emerging markets risk,
- equity risk,
- interest rate risk,
- real estate investments risk, and
- sector risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

***Distribution policy***

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. The Manager may adjust the amount of the monthly distributions for any series without notice at any time as market conditions change. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI North American Dividend Fund

### *Fund details*

<b>Type of fund</b>	Canadian Dividend and Income Equity
<b>Date Fund started</b>	Series A – August 21, 2008 Series AT6 – November 22, 2019 Series T8 – December 14, 2015 Series B – August 21, 2008 Series B8 – December 14, 2015 Series D – November 22, 2019 Series E – November 22, 2019 Series EF – November 22, 2019 Series F – August 21, 2008 Series FT8 – December 14, 2015 Series I – August 21, 2008 Series O – November 22, 2019 Series P – March 25, 2015 Series PT8 – December 14, 2015
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Fund's investment objective is to seek a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying and/or distribution-paying North American equity and income securities, including income trusts and common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

The Manager may use a combination of top-down and bottom-up research. Techniques such as fundamental, quantitative and technical analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy.

As part of this evaluation, the Manager:

- analyzes financial data and other information sources,
- assesses the quality of management, and
- conducts company interviews, where possible.

For the fixed-income portion of the Fund, which will represent up to 10% of the Fund's assets, the Manager may also analyze:

- the yield curve,
- expected changes in interest rates,
- credit ratings and credit risk, and
- the issuer's ability to generate enough cash to service debt and reinvest in its business over the long term.

When deciding to buy or sell an investment, the Manager also considers whether it is a good value relative to its current price.

The Manager may also choose to:

- use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus, and
- temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions.

In accordance with its investment objective, the Fund may also employ several other investment strategies, including:

- investing up to 25% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- investing in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- investing, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- engaging in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- engaging in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under “*General Investment Risks – Securities lending risk*” in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under “*General Investment Risks – Short selling risk*” in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund’s investments. This can increase trading costs, which may, in turn, lower the Fund’s returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

#### ***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- credit risk,
- equity risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

#### ***Distribution policy***

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

For Series A, Series B, Series D, Serie E, Series EF, Series F, Series O, Series P and Series I securities of the Fund, the Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions in respect of Series A, Series B, Series D, Series E, Series EF, Series F, Series O, Series P and Series I securities are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account.

The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

The monthly distribution amount in respect of Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 8% and then dividing by 12. The monthly distribution amount in respect of Series AT6 securities of the Fund is determined once a year, by multiplying the Series NAV per Security at the end of the previous calendar year by 6% and then dividing by 12. Other than in respect of those Series T8, Series AT6, Series B8, Series FT8 and Series PT8 securities of the Fund held within a client-name registered plan, distributions in respect of Series T8, Series AT6, Series B8, Series FT8 and Series PT8 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. Distributions on those Series T8, Series AT6, Series B8, Series FT8 and Series PT8 securities of the Fund held within a client-name registered plan will be automatically reinvested in additional securities of the Fund, unless you have previously notified us otherwise. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI U.S. Equity Class

### *Fund details*

<b>Type of fund</b>	U.S. Equity
<b>Date Fund started</b>	Series A – May 29, 2012 Series AT5 – April 8, 2022 Series AT8 – April 8, 2022 Series B – May 29, 2012 Series E – January 30, 2019 Series ET5 – April 8, 2022 Series ET8 – April 8, 2022 Series EF – January 30, 2019 Series EFT5 – April 8, 2022 Series EFT8 – April 8, 2022 Series F – May 29, 2012 Series FT5 – April 8, 2022 Series FT8 – April 8, 2022 Series I – May 29, 2012 Series IT8 – April 8, 2022 Series O – January 30, 2019 Series OT5 – April 8, 2022 Series OT8 – April 8, 2022 Series P – March 25, 2015 Series PT8 – April 8, 2022
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

### ***What does the Fund invest in?***

#### **Investment objective**

The Fund's investment objective is to seek a balance of current income and long-term capital appreciation by investing substantially all of its assets in securities of its underlying fund, CI U.S. Equity Fund. The underlying fund invests primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

The investment objective of the underlying fund is to provide investors with a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

In accordance with its investment objective, the underlying fund:

- will invest primarily in dividend-paying U.S. equity securities, but may also invest in non-dividend-paying U.S. equity securities, non-U.S. equity securities and debt securities,
- may invest in non-U.S. securities in an amount not exceeding approximately 30% of the assets of the underlying fund,
- may invest up to 10% of the underlying fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the underlying fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity and/or debt securities of public or private companies to the extent permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The underlying fund will only use derivatives in a manner which is consistent with the underlying fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the underlying fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the underlying fund,

- may engage in inter-fund trading in terms whereof the underlying fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used

only in compliance with the investment objective of the underlying fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

The complete fund profile of the underlying fund is set out in this simplified prospectus.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- concentration risk,
- credit risk,
- equity risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of CI U.S. Equity Fund. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

***Distribution policy***

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined



once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 5% (in respect of Series AT5, ET5, EFT5, FT5 and OT5 securities) or 8% (in respect of Series AT8, ET8, EFT8, FT8, IT8, OT8 and PT8 securities) and then dividing by 12.

Where Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities of the Fund are held within a non-client-name registered plan, distributions in respect of Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. In all other cases, distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI U.S. Equity Currency Neutral Class

### Fund details

<b>Type of fund</b>	U.S. Equity
<b>Date Fund started</b>	Series A – April 18, 2016 Series B – April 18, 2016 Series F – April 18, 2016 Series I – April 18, 2016 Series P – April 18, 2016
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Fund's investment objective is to seek a balance of current income and long-term capital appreciation, while minimizing the Fund's exposure to foreign currency fluctuations against the Canadian dollar, by investing substantially all of its assets in securities of its underlying fund, CI U.S. Equity Fund and using derivatives to hedge against the foreign currency exposure of the portfolio. The underlying fund invests primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's shareholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

The Fund will invest primarily in units of the underlying fund and will seek to hedge substantially all of its foreign currency exposure against the Canadian dollar by investing in derivatives, such as options, futures, forward contracts and swaps, to hedge against exposure to foreign currencies. The Fund will only use derivatives in a manner which is consistent with its investment objective and as permitted by securities regulations. As a result of its use of derivatives, the Fund will not generally suffer or benefit from any fluctuations in the value of foreign currencies (such as the U.S. dollar) against the Canadian dollar. For a description of the risk involved in using derivatives, please see the discussion under "General Investment Risks – Derivative risk" in Part B of this simplified prospectus.

The investment objective of the underlying fund is to provide investors with a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

In accordance with its investment objective, the underlying fund:

- invests primarily in dividend-paying U.S. equity securities, but may also invest in non-dividend-paying U.S. equity securities, non-U.S. equity securities and debt securities,
- may invest in non-U.S. securities in an amount not exceeding approximately 30% of the assets of the underlying fund,

- may invest up to 10% of all the underlying fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the underlying fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity and/or debt securities of public or private companies to the extent permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The underlying fund will only use derivatives in a manner which is consistent with the underlying fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the underlying fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the underlying fund,

- may engage in inter-fund trading in terms whereof the underlying fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the underlying fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold shares of the Fund in a Registered Account.

The complete fund profile of the underlying fund is set out in this simplified prospectus.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- concentration risk,
- credit risk,
- equity risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of CI U.S. Equity Fund. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

***Distribution policy***

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI U.S. Equity Fund

### Fund details

<b>Type of fund</b>	U.S. Equity
<b>Date Fund started*</b>	Series A – May 31, 2011 Series B – May 31, 2011 Series D – November 22, 2019 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – May 31, 2011 Series I – May 31, 2011 Series O – January 30, 2019 Series P – March 25, 2015
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Eligible

\* *The Fund was originally established on March 29, 2005 as a closed-end fund and converted to an open-end mutual fund on June 16, 2009.*

### What does the Fund invest in?

#### Investment objective

The investment objective of the Fund is to seek a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### Investment strategies

In accordance with its investment objective, the Fund:

- will invest primarily in dividend-paying U.S. equity securities, but may also invest in non-dividend-paying U.S. equity securities, non-U.S. equity securities and debt securities,
- may invest in non-U.S. securities in an amount not exceeding approximately 30% of the assets of the Fund,
- may invest up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,

- may invest in private placements or other illiquid equity and/or debt securities of public or private companies to the extent permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- concentration risk,
- credit risk,

- equity risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

As at May 31, 2022, CI U.S. Equity Class owned approximately 22.07% of the securities of the Fund. The associated risk is discussed in the section “*General Investment Risks – Large redemption risk*” in Part B of this simplified prospectus.

Over the past 12 months, approximately 11.34% of the net assets of the Fund were invested in securities of Brookfield Asset Management Inc. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

#### ***Distribution policy***

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. The Manager may adjust the amount of the monthly distributions for any series without notice at any time as market conditions change. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Global REIT Class

### *Fund details*

<b>Type of fund</b>	Real Estate Equity
<b>Date Fund started</b>	Series A – June 7, 2013 Series T8 – December 14, 2015 Series B – June 7, 2013 Series B8 – December 14, 2015 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – June 7, 2013 Series FT8 – December 14, 2015 Series I – June 7, 2013 Series O – January 30, 2019 Series P – March 25, 2015 Series PT8 - December 14, 2015
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

### ***What does the Fund invest in?***

#### **Investment objective**

The Fund’s investment objective is to provide regular current income by investing substantially all of its assets in securities of its underlying fund, CI Global REIT Fund. The underlying fund invests primarily in REITs and equity securities of corporations participating in the residential and commercial real estate sector.

We will not make a change to the Fund’s fundamental investment objective without first convening a meeting of the Fund’s securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

The investment objective of the underlying fund is to provide regular current income by investing primarily in REITs and equity securities of corporations participating in the residential and commercial real estate sector.

In accordance with its investment objective, the underlying fund:

- will invest primarily in REITs and common equities, but may invest in convertible debentures, and trust units,
- will invest primarily in the real estate sector, which involves corporations that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry,
- may invest in fixed-income securities issued by real estate related corporations and government or other sovereign credits,
- may invest a portion or all of the underlying fund’s assets in foreign securities,
- may invest in structured products, either public or private, that hold real estate related securities, including mortgages, mezzanine debt or properties,



- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may invest up to 10% of the underlying fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the underlying fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The underlying fund will only use derivatives in a manner which is consistent with the underlying fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the underlying fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the underlying fund,

- may engage in inter-fund trading in terms whereof the underlying fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the underlying fund and will be subject to the controls and restrictions set out in securities legislation.

Pursuant to exemptive relief from the Canadian securities authorities, the underlying fund may, subject to certain conditions, invest up to 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac.

The Manager may actively trade the underlying fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

The complete profile of the underlying fund is set out in this simplified prospectus.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- concentration risk,
- credit risk,
- equity risk,
- interest rate risk,
- investment trust risk,
- mortgage-backed securities risk,
- real estate investments risk,
- sector risk, and
- U.S. government securities risk.

You will find an explanation of each risk under "*General Investment Risks*" as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of CI Global REIT Fund. The associated risk is discussed in the section "*General Investment Risks – Concentration risk*" in Part B of this simplified prospectus.

***Distribution policy***

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section "*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*" in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

For Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund, the Manager may adjust the amount of monthly distributions or dividends for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of distributions or dividends. Distributions and/or dividends in respect of Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your

bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

The monthly distribution amount in respect of Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 8% and then dividing by 12. Other than in respect of those Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund held within a client-name registered plan, distributions in respect of Series T8, Series B8, Series FT8 and Series PT8 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. Distributions on those Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund held within a client-name registered plan will be automatically reinvested in additional securities of the Fund, unless you have previously notified us otherwise. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Global REIT Fund

### *Fund details*

<b>Type of fund</b>	Real Estate Equity
<b>Date Fund started</b>	Series A – December 24, 1997 Series T8 – December 16, 2015 Series B – December 24, 1997 Series B8 – December 16, 2015 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – July 28, 2005 Series FT8 – December 16, 2015 Series I – August 21, 2008 Series O – January 30, 2019 Series P – March 25, 2015 Series PP – November 22, 2019 Series PT8 – December 16, 2015
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Fund's investment objective is to provide regular current income by investing primarily in REITs and equity securities of corporations participating in the residential and commercial real estate sector.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Fund:

- will invest primarily in REITs and common equities, but may invest in convertible debentures, and trust units,
- will invest primarily in the real estate sector, which involves corporations that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry,
- may invest in fixed-income securities issued by real estate related corporations and government or other sovereign credits,
- may invest a portion or all of the Fund's assets in foreign securities,
- may invest in structured products, either public or private, that hold real estate related securities, including mortgages, mezzanine debt or properties,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- may invest up to 10% of the Fund’s assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund’s investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund’s investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under “*General Investment Risks – Derivative risk*” in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the “**Underlying Index**”) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under “*General Investment Risks – Securities lending risk*” in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under “*General Investment Risks – Short selling risk*” in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

Pursuant to exemptive relief from the Canadian securities authorities, the Fund may, subject to certain conditions, invest up to 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac.

The Manager may actively trade the Fund’s investments. This can increase trading costs, which may, in turn, lower the Fund’s returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- credit risk,
- equity risk,
- interest rate risk,
- investment trust risk
- real estate investments risk,
- mortgage-backed securities risk,
- sector risk; and
- U.S. government securities risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

***Distribution policy***

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

For Series A, Series B, Series E, Series EF, Series F, Series I, Series O, Series P and Series PP securities of the Fund, the Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of distributions. Distributions in respect of Series A, Series B, Series E, Series EF, Series F, Series I, Series O, Series P and Series PP securities are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

The monthly distribution amount in respect of Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 8% and then dividing by 12. Other than in respect of those Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund held within a client-name registered plan, distributions in respect of Series T8, Series B8, Series FT8 and Series PT8 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. Distributions on those Series T8, Series B8, Series FT8 and Series PT8 securities of the Fund held within a client-name registered plan will be automatically reinvested in additional securities of the Fund, unless you have previously notified us otherwise. The number of securities received is based on the Series

NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Precious Metals Class

### *Fund details*

<b>Type of fund</b>	Precious Metals Equity
<b>Date Fund started</b>	Series A – April 15, 2008 Series B – April 15, 2008 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – April 15, 2008 Series I – August 21, 2008 Series O – January 30, 2019 Series P – March 25, 2015
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Fund's investment objective is to provide long-term capital appreciation by investing substantially all of its assets in securities of CI Precious Metals Fund.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

The investment objective of the underlying fund is to provide long-term capital appreciation by investing primarily in equity securities of companies engaged in the precious metals sector.

In accordance with its investment objective, the underlying fund:

- will invest primarily in the precious metals sector, which involves the securities of issuers engaged in the exploration, mining and production of precious metals, minerals and other gems,
- will invest primarily in Canadian companies, however may invest in foreign securities in an amount not exceeding approximately 30% of the assets of the underlying fund,
- may invest up to 10% of the underlying fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the underlying fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,



- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The underlying fund will only use derivatives in a manner which is consistent with the underlying fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the underlying fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the underlying fund,

- may engage in inter-fund trading in terms whereof the underlying fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the underlying fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

The complete profile of the underlying fund is set out in this simplified prospectus.

#### ***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- commodity risk,
- concentration risk,

- equity risk,
- interest rate risk, and
- sector risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of CI Precious Metals Fund. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

***Distribution policy***

The Fund may pay ordinary dividends and capital gains dividends annually and may pay distributions at other times as determined by the Manager. **It is expected that distributions paid in respect of the Fund may include ordinary dividends, capital gains dividends or a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Precious Metals Fund

### *Fund details*

<b>Type of fund</b>	Precious Metals Equity
<b>Date Fund started</b>	Series A – December 24, 1997 Series B – December 24, 1997 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – July 28, 2005 Series I – August 21, 2008 Series O – January 30, 2019 Series P – March 25, 2015
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in equity securities of companies engaged in the precious metals sector.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Fund:

- will invest primarily in the precious metals sector, which involves the securities of issuers engaged in the exploration, mining and production of precious metals, minerals and other gems,
- will invest primarily in Canadian companies, however may invest in foreign securities in an amount not exceeding approximately 30% of the assets of the Fund,
- may invest up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- commodity risk,
- concentration risk,
- equity risk,
- interest rate risk, and
- sector risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

***Distribution policy***

The Fund will distribute any income and capital gains annually in December. The Fund may also distribute income and capital gains on a more frequent basis, or establish a fixed quarterly or monthly payment. **Distributions made on a more frequent or fixed basis could include a return of capital. A return of capital will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Resource Opportunities Class

### *Fund details*

<b>Type of fund</b>	Natural Resources Equity
<b>Date Fund started</b>	Series A – March 28, 2000 Series B – March 28, 2000 Series F – April 15, 2008 Series I – August 21, 2008 Series P – March 25, 2015
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in equity securities of companies involved in the energy and natural resources sector located anywhere in the world. We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Fund:

- will invest primarily in the energy and resource sectors, which include companies engaged in the oil and gas, mining and minerals, forestry and other resource industries,
- will invest primarily in securities issued by companies anywhere in the world, which are recognized as leaders in their field and which have strong and consistent management, may invest in securities of companies which derive their revenue from providing services to the energy and resource sectors, such as pipelines, utilities and equipment manufacturers,
- may invest in other securities such as convertible securities, high yield debt securities and derivatives based on such securities,
- may invest up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,

- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under *"General Investment Risks – Derivative risk"* in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the **"Underlying Index"**) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under *"General Investment Risks – Securities lending risk"* in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under *"General Investment Risks – Short selling risk"* in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- commodity risk,
- concentration risk,
- equity risk, and
- sector risk.

You will find an explanation of each risk under *"General Investment Risks"* as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Over the past 12 months, approximately 11.74% of the net assets of the Fund were invested in securities of Lithium Americas Corp. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

***Distribution policy***

The Fund may pay ordinary dividends and capital gains dividends annually and may pay distributions at other times as determined by the Manager. **It is expected that distributions paid may include ordinary dividends, capital gains dividends or a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.



## CI U.S. Equity & Income Fund

### *Fund details*

<b>Type of fund</b>	Global Neutral Balanced
<b>Date Fund started</b>	Series A – March 4, 2013 Series AH – March 9, 2020 Series B – March 4, 2013 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – March 4, 2013 Series FH – March 9, 2020 Series I – March 4, 2013 Series IH – March 9, 2020 Series O – January 30, 2019 Series P – March 25, 2015 Series PH – March 9, 2020
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Eligible
<b>Portfolio sub-advisor</b>	CI Global Investments Inc.

### *What does the Fund invest in?*

#### **Investment objective**

The Fund's investment objective is to provide investors with stable income and long-term capital appreciation by investing in a diversified portfolio consisting primarily of U.S. equity and fixed-income securities.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Fund:

- will seek to maintain exposure to equity and fixed-income securities, generally in the range of 25 - 75% each,
- may invest in any kind of equity security or fixed-income security,
- may invest a portion or all of the assets of the Fund in U.S. and other foreign securities,
- may invest up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,

- may depart from its investment objective by temporarily investing a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,

- credit risk,
- equity risk,
- hedged series risk,
- high yield risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

***Distribution policy***

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. The Manager may adjust the amount of the monthly distributions for any series without notice at any time as market conditions change. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Corporate Bond Class

### *Fund details*

<b>Type of fund</b>	High Yield Fixed-Income
<b>Date Fund started</b>	Series A – August 31, 2012 Series B – August 31, 2012 Series E – January 30, 2019 Series EF – January 30, 2019 Series F – August 31, 2012 Series I – August 31, 2012 Series O – January 30, 2019 Series P – March 25, 2015
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Fund's investment objective is to provide investors with a return that is similar to the return of Signature Corporate Bond Fund, or another North American and/or international bond fund managed by the Manager (the "Reference Fund"). The investment objective of the Reference Fund is to achieve a yield advantage by using fundamental value analysis to evaluate investments, by investing mainly in fixed income securities that are investment grade and below investment grade.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

To achieve its investment objective, the Fund will investment substantially all of its assets in securities of the Reference Fund.

The Reference Fund will invest primarily in fixed income securities that are investment grade and below investment grade, and

- may invest a portion or all of the Reference Fund's assets in foreign securities,
- may invest a portion or all of the Reference Fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Reference Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may depart from its investment objective by temporarily investing a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,

- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Reference Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Reference Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*",
- may, subject to certain restrictions, invest in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Reference Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Reference Fund,

- may engage in interfund trading in terms whereof the Reference Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*", and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*". Short selling will be used only in compliance with the investment objective of the Reference Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Reference Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- concentration risk,

- credit risk, and
- interest rate risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of CI Corporate Bond Fund. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*”.

***Distribution policy***

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this Simplified Prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

**CI Global Investment Grade Class**  
*(formerly CI Global Investment Grade Private Pool Class)*

**Fund details**

<b>Type of fund</b>	Global Fixed-Income
<b>Date Fund started</b>	Series A – July 4, 2016 Series AH – November 1, 2022 Series F – July 4, 2016 Series FH – November 1, 2022 Series I – November 1, 2022 Series IH – November 1, 2022 Series P – July 4, 2016 Series PH – November 1, 2022
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

**What does the Fund invest in?**

**Investment objective**

This Fund’s objective is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments of any size, located anywhere in the world.

We will not make a change to the Fund’s fundamental investment objective without first convening a meeting of the Fund’s securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

**Investment strategies**

The Fund shall primarily invest in investment grade fixed-income securities across multiple currencies and asset classes including, but not limited to, corporate and government bonds, floating-rate instruments, mortgage-backed securities, asset-backed securities, inflation-linked bonds, and preferred shares.

The Fund may also invest up to 20% of its assets in fixed-income securities of issuers rated below investment grade by a nationally recognized ratings agency, and up to 30% if one rating from a nationally recognized rating agency is investment grade (BBB or equivalent rating or higher).

The portfolio advisor will employ a flexible approach, allocating assets across credit quality, structured sectors, currencies and countries. The portfolio advisor may also choose to invest all of the Fund’s assets in foreign fixed-income securities (i.e. non-USD and non-CAD securities), with up to 15% in emerging market securities, of which some may be below investment grade and subject to the below investment grade limit.

The Fund may also hold up to 5% in common shares as a result of a restructuring or enhancement of a bond issue.

The portfolio advisor may use techniques such as analyzing:

- the expected direction of interest rates,

- fundamental credit quality, credit ratings and credit risk, and
- expected performance relative to other types of fixed income securities.

This includes evaluating the expected supply and demand for corporate bonds, fundamental credit quality and the current stage of the credit cycle to determine the expected direction of credit spreads at different terms to maturity.

The portfolio advisor also assesses:

- the rate of economic growth,
- inflationary pressures,
- monetary policy in Canada, the U.S. and other major industrialized countries, and
- market conditions and sentiment.

This includes evaluating the term structure of government interest rates, central bank outlook and the current stage of the economic cycle to determine the expected direction of interest rates across yield curves.

The Fund may invest up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any.

The Fund may temporarily depart from its investment objective by investing a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions.

The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Fund may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The Fund will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus.

The Fund may invest, in aggregate, up to 10% of its net assets in ETFs that seek to

- provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
- provide daily results that replicate the daily performance of their Underlying Index, and
- replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund.



Pursuant to exemptive relief from the Canadian securities authorities, the Fund may, subject to certain conditions, invest up to 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac.

The Fund may engage in inter-fund trading whereby the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,

The Fund may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under “*General Investment Risks – Securities lending risk*” in Part B of this simplified prospectus, and

The Fund may engage in short selling. For a description of the risk involved in short selling, please see the discussion under “*General Investment Risks – Short selling risk*” in Part B of this simplified prospectus. Short selling is used only in compliance with the investment objective of the Fund and is subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund’s investments. This can increase trading costs, which may, in turn, lower the Fund’s returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

### ***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,
- concentration risk,
- credit risk,
- equity risk,
- high yield risk,
- interest rate risk,
- mortgage-backed securities risk,
- real estate investment risk, and
- U.S. government securities risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

### ***Distribution policy***

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a*

*Registered Account*” in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Money Market Class

### *Fund details*

<b>Type of fund</b>	Canadian Money Market
<b>Date Fund started</b>	Series A – March 28, 2006 Series F – April 15, 2008 Series I – August 21, 2008 Series P – March 25, 2015
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Fund's investment objective is to maximize short-term income and preserve capital by investing substantially all of its assets in securities of CI Money Market Fund.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

The investment objective of the underlying fund is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity.

In accordance with its investment objective, the underlying fund:

- will invest primarily in money market instruments that mature in less than 365 days. These include short-term debt obligations issued or guaranteed by the government of Canada, any province or any agency of these governments, and commercial paper and other high-quality short-term debt obligations of Canadian corporations and Canadian chartered banks,
- may invest up to 5% of its assets in foreign securities,
- may invest some or all of its assets in securities of other mutual funds, including domestic ETFs and those managed by us. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the underlying fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any.

### *What are the risks of investing in this Fund?*

The Fund will be managed with a conservative investment strategy, and will attempt to maintain a consistent Series NAV per Security of \$10.00. There is no guarantee, however, that the Series NAV per Security will not fluctuate. The specific risks of investing in the Fund are:

- concentration risk,

- credit risk, and
- interest rate risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

As at May 31, 2022, 2098450 Ontario Inc. owned approximately 19.50% of the securities of the Fund. The associated risk is discussed in the section “*General Investment Risks – Large redemption risk*” in Part B of this simplified prospectus.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of CI Money Market Fund. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

***Distribution policy***

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Balanced Income Personal Portfolio

### Fund details

<b>Type of fund</b>	Global Neutral Balanced
<b>Date Fund started</b>	Series A – September 16, 2014 Series T5 – September 16, 2014 Series T7 – September 16, 2014 Series B – September 16, 2014 Series B5 – September 16, 2014 Series B7 – September 16, 2014 Series F – September 16, 2014 Series FT5 – September 16, 2014 Series FT7 – September 16, 2014 Series I – September 16, 2014 Series P – March 25, 2015
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

### What does the Fund invest in?

#### Investment objective

The Fund's investment objective is to provide current income with the potential for long-term capital appreciation by investing in an actively managed, diversified portfolio of global equity and fixed-income securities.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### Investment Strategies

In accordance with its investment objective, the Fund:

- will maintain an actively managed, diversified portfolio of global equity and fixed-income securities of companies, either directly or indirectly, of all capitalizations, including those involved in the real estate, infrastructure, energy and materials sectors. The equity component will range between 40 – 80% of the Fund's portfolio, while the fixed-income component will range between 20 – 60%,
- with respect to the fixed-income portion of the portfolio, the Fund will, either directly or indirectly, invest in a combination of high yield fixed-income securities and investment-grade fixed-income securities of any type and will maintain an average credit rating of "BB" or higher,
- may invest a portion or all of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may invest a portion or all the Fund's assets in foreign securities,

- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

#### ***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,

- concentration risk,
- credit risk,
- equity risk,
- high yield risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Over the past 12 months, approximately 38.86%, 18.56%, 17.76% and 14.59% of the net assets of the Fund were invested in securities of CI Canadian Core Fixed Income Private Trust, CI U.S. Equity Private Trust, CI Canadian Equity Income Private Trust and CI International Equity Income Private Trust, respectively. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

#### ***Distribution policy***

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

For Series A, Series B, Series F, Series I and Series P securities of the Fund, the Manager may adjust the amount of monthly distributions or dividends for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of these monthly distributions or dividends.

Series T5, Series B5 and Series FT5 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 5% and then dividing by 12.

Series T7, Series B7 and Series FT7 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 7% and then dividing by 12.

Where Series T5, Series B5, Series FT5, Series T7, Series B7 and Series FT7 securities of the Fund are held within a non-client-name registered plan, distributions in respect of Series T5, Series B5, Series FT5, Series T7, Series B7 and Series FT7 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. In all other cases, distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Conservative Income Personal Portfolio

### *Fund details*

<b>Type of fund</b>	Global Fixed-Income Balanced
<b>Date Fund started</b>	Series A – September 16, 2014 Series T5 – September 16, 2014 Series T7 – September 16, 2014 Series B – September 16, 2014 Series B5 – September 16, 2014 Series B7- September 16, 2014 Series F – September 16, 2014 Series FT5 – September 16, 2014 Series FT7 – September 16, 2014 Series I – September 16, 2014 Series P – March 25, 2015
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

### ***What does the Fund invest in?***

#### **Investment objective**

The Fund’s investment objective is to provide current income and capital preservation with the potential for capital appreciation by investing prudently in an actively managed, diversified portfolio of global equity and fixed-income securities.

We will not make a change to the Fund’s fundamental investment objective without first convening a meeting of the Fund’s securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment Strategies**

In accordance with its investment objective, the Fund:

- will maintain an actively managed, diversified portfolio of global equity and fixed-income securities of companies, either directly or indirectly, of all capitalizations, including those involved in the real estate, infrastructure, energy and materials sectors. The equity component will range between 10 – 50% of the Fund’s portfolio, while the fixed-income component will range between 50 – 90%,
- with respect to the fixed-income portion of the portfolio, the Fund will, either directly or indirectly, invest in a combination of high yield fixed-income securities and investment grade fixed-income securities of any type and will maintain an average credit rating of “BBB” or higher,
- may invest a portion or all of the Fund’s assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund’s investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may invest a portion or all the Fund’s assets in foreign securities,



- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,

- concentration risk,
- credit risk,
- equity risk,
- high yield risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Over the past 12 months, approximately 55.68%, 14.05% and 12.90% of the net assets of the Fund were invested in securities of CI Canadian Core Fixed Income Private Trust, CI U.S. Equity Private Trust and CI Canadian Equity Income Private Trust, respectively. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

#### ***Distribution policy***

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

For Series A, Series B, Series F, Series I and Series P securities of the Fund, the Manager may adjust the amount of monthly distributions or dividends for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of these monthly distributions or dividends.

Series T5, Series B5 and Series FT5 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 5% and then dividing by 12.

Series T7, Series B7 and Series FT7 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 7% and then dividing by 12.

Where Series T5, Series B5, Series FT5, Series T7, Series B7 and Series FT7 securities of the Fund are held within a non-client-name registered plan, distributions in respect of Series T5, Series B5, Series FT5, Series T7, Series B7 and Series FT7 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. In all other cases, distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Defensive Income Personal Portfolio

### Fund details

<b>Type of fund</b>	Global Fixed-Income Balanced
<b>Date Fund started</b>	Series A – June 26, 2017 Series T5 – June 26, 2017 Series B – June 26, 2017 Series B5 – June 26, 2017 Series F – June 26, 2017 Series FT5 – June 26, 2017 Series I – June 26, 2017 Series P – June 26, 2017
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

### What does the Fund invest in?

#### Investment objective

The Fund's investment objective is to provide current income and capital preservation with the potential for capital appreciation by investing prudently in an actively managed, diversified portfolio consisting primarily of global fixed-income and equity securities.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### Investment Strategies

In accordance with its investment objective, the Fund:

- will maintain an actively managed, diversified portfolio of global fixed-income and equity securities of companies, either directly or indirectly, of all capitalizations, including those involved in the real estate, infrastructure, energy and materials sectors. The fixed-income component will range between 60 – 100% of the Fund's portfolio, while the equity component will range between 0 – 40%,
- with respect to the fixed-income portion of the portfolio, the Fund will, either directly or indirectly, invest primarily in investment grade and, to a lesser extent, high yield fixed-income securities of any type and will maintain an average credit rating of "BBB" or higher,
- may invest a portion or all of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,

may invest a portion or all the Fund's assets in foreign securities,

- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

#### ***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,

- concentration risk,
- credit risk,
- equity risk,
- high yield risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Over the past 12 months, approximately 73.01% of the net assets of the Fund were invested in securities of CI Canadian Core Fixed Income Private Trust. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

#### ***Distribution policy***

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

For Series A, Series B, Series F, Series I and Series P securities of the Fund, the Manager may adjust the amount of monthly distributions or dividends for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of these monthly distributions or dividends.

Series T5, Series B5 and Series FT5 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year (or, if applicable, the date in which the Series T5, Series B5 and Series FT5 securities first became available for purchase in the current year) by 5% and then dividing by 12.

Where Series T5, Series B5 and Series FT5 securities of the Fund are held within a non-client-name registered plan, distributions in respect of Series T5, Series B5 and Series FT5 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. In all other cases, Distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Growth & Income Personal Portfolio

### *Fund details*

<b>Type of fund</b>	Global Equity Balanced
<b>Date Fund started</b>	Series A – September 16, 2014 Series T4 – September 16, 2014 Series T6 – September 16, 2014 Series B – September 16, 2014 Series B4 – September 16, 2014 Series B6 – September 16, 2014 Series F – September 16, 2014 Series FT4 – September 16, 2014 Series FT6 – September 16, 2014 Series I – September 16, 2014 Series P – March 25, 2015
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

### ***What does the Fund invest in?***

#### **Investment objective**

The Fund’s investment objective is to provide a balance of long-term capital appreciation and current income by investing in an actively managed, diversified portfolio of global equity and fixed-income securities.

We will not make a change to the Fund’s fundamental investment objective without first convening a meeting of the Fund’s securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment Strategies**

In accordance with its investment objective, the Fund:

- will maintain an actively-managed, diversified portfolio of global equity and fixed-income securities of companies, either directly or indirectly, of all capitalizations, including those involved in the real estate, infrastructure, energy and materials sectors. The equity component will range between 60 – 90% of the Fund’s portfolio, while the fixed-income component will range between 10 – 40%,
- with respect to the fixed-income portion of the portfolio, the Fund will, either directly or indirectly, invest in a combination of primarily high yield fixed-income securities and, to a lesser extent, investment grade fixed-income securities of any type and will maintain an average credit rating of “B” or higher,
- may invest a portion or all of the Fund’s assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund’s investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may invest a portion or all the Fund’s assets in foreign securities,

- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,

- concentration risk,
- credit risk,
- equity risk,
- high yield risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Over the past 12 months, approximately 26.58%, 23.04%, 21.56% and 17.95% of the net assets of the Fund were invested in securities of CI Canadian Core Fixed Income Private Trust, CI U.S. Equity Private Trust, CI Canadian Equity Income Private Trust and CI International Equity Income Private Trust, respectively. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

#### ***Distribution policy***

The Fund will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

For Series A, Series B, Series F, Series I and Series P securities of the Fund, the Manager may adjust the amount of monthly distributions or dividends for any series without notice at any time as market conditions change. The Manager may, without notice, change the frequency of the payment of these monthly distributions or dividends.

Series T4, Series B4 and Series FT4 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security and may pay ordinary dividends and capital gains dividends annually. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 4% and then dividing by 12.

Series T6, Series B6 and Series FT6 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security and may pay ordinary dividends and capital gains dividends annually. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 6% and then dividing by 12.

Where Series T4, Series B4, Series FT4, Series T6, Series B6 and Series FT6 securities of the Fund are held within a non-client-name registered plan, distributions in respect of Series T4, Series B4, Series FT4, Series T6, Series B6 and Series FT6 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. In all other cases, distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.



## CI Growth Personal Portfolio

### *Fund details*

<b>Type of fund</b>	Global Equity Balanced
<b>Date Fund started</b>	Series A – September 16, 2014 Series T4 – September 16, 2014 Series T6 – September 16, 2014 Series B – September 16, 2014 Series B4 – September 16, 2014 Series B6 – September 16, 2014 Series F – September 16, 2014 Series FT4 – September 16, 2014 Series FT6 – September 16, 2014 Series I – September 16, 2014 Series P – March 25, 2015
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible

### ***What does the Fund invest in?***

#### **Investment objective**

The Fund’s investment objective is to provide long-term capital appreciation and the potential for current income by investing in an actively managed, diversified portfolio of primarily global equity and, to a lesser extent, fixed-income securities.

We will not make a change to the Fund’s fundamental investment objective without first convening a meeting of the Fund’s securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Fund:

- will maintain an actively-managed, diversified portfolio of global equity and fixed-income securities of companies, either directly or indirectly, of all capitalizations, including those involved in the real estate, infrastructure, energy and materials sectors. The equity component will range between 70 – 100% of the Fund’s portfolio, while the fixed-income component will range between 0 – 30%,
- with respect to the fixed-income portion of the portfolio, the Fund will, either directly or indirectly, invest in a combination of primarily high yield fixed-income securities and, to a lesser extent, investment grade fixed-income securities of any type and will maintain an average credit rating of “B” or higher,
- may invest a portion or all of the Fund’s assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund’s investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any,
- may invest a portion or all the Fund’s assets in foreign securities,

- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund,

- may engage in inter-fund trading in terms whereof the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Fund and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Fund in a Registered Account.

#### ***What are the risks of investing in this Fund?***

The risks of investing in the Fund are:

- capital depletion risk,
- commodity risk,

- concentration risk,
- credit risk,
- equity risk,
- high yield risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Fund in Part B of this simplified prospectus.

Over the past 12 months, approximately 28.59%, 24.21%, 21.32% and 13.84% of the net assets of the Fund were invested in securities of CI U.S. Equity Private Trust, CI Canadian Equity Income Private Trust, CI International Equity Income Private Trust and CI Canadian Core Fixed Income Private Trust, respectively. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

#### ***Distribution policy***

In respect of Series A, Series B, Series F, Series I and Series P securities of the Fund, ordinary dividends and capital gains dividends may be paid by the Fund annually. Additionally, the Fund may pay distributions at other times as determined by the Manager. **It is expected that distributions paid may include ordinary dividends, capital gains dividends or a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

Series T4, Series B4 and Series FT4 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security and may pay ordinary dividends and capital gains dividends annually. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 4% and then dividing by 12.

Series T6, Series B6 and Series FT6 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security and may pay ordinary dividends and capital gains dividends annually. The monthly distribution amount is determined once per year, by multiplying the relevant Series NAV per Security at the end of the previous calendar year by 6% and then dividing by 12.

Where Series T4, Series B4, Series FT4, Series T6, Series B6 and Series FT6 securities of the Fund are held within a non-client-name registered plan, distributions in respect of Series T4, Series B4, Series FT4, Series T6, Series B6 and Series FT6 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. In all other cases, distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Canadian Equity Income Private Trust

### *Fund details*

<b>Type of fund</b>	Canadian Equity
<b>Date Fund started</b>	Series I – November 14, 2016
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Not Eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Pool's investment objective is to provide capital growth and income over the long-term by investing primarily in dividend-paying Canadian equity securities.

We will not make a change to the Pool's fundamental investment objective without first convening a meeting of the Pool's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Pool:

- will invest primarily in Canadian equities using a fundamental, bottom-up approach to investing,
- will invest primarily in dividend-paying securities, but may also invest in non-dividend-paying securities;
- may invest up to 10% of the Pool's assets in foreign securities,
- may invest up to 10% of the Pool's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Pool's investment objective and will consider such factors as the type of securities held within the underlying pool, the performance of the underlying pool and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Pool's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the “**Underlying Index**”) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Pool, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Pool.

- may engage in inter-fund trading whereby the Pool may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under “*General Investment Risks – Securities lending risk*” in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under “*General Investment Risks – Short selling risk*” in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Pool and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Pool’s investments. This can increase trading costs, which may, in turn, lower the Pool’s returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Pool in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Pool are:

- commodity risk,
- credit risk,
- equity risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Pool in Part B of this simplified prospectus.

As at May 31, 2022, three funds managed by us owned approximately 22.67%, 13.46% and 11.15%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General Investment Risks – Large redemption risk*” in Part B of this simplified prospectus.

Over the past 12 months, approximately 10.91% of the net assets of the Fund were invested in securities of Brookfield Asset Management Inc. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

***Distribution policy***

The Pool will distribute any income and capital gains annually in December. The Pool may also distribute income and capital gains on a more frequent basis, or establish a fixed quarterly or monthly payment. **Distributions made on a more frequent or fixed basis could include a return of capital. A return of capital will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

Distributions are automatically reinvested in additional securities of the Pool, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Global Equity Income Private Pool Class

### *Fund details*

<b>Type of fund</b>	Global Equity
<b>Date Fund started</b>	Series A – July 4, 2016 Series F – July 4, 2016
<b>Securities offered</b>	Shares of a mutual fund corporation
<b>Registered account eligibility</b>	Eligible
<b>Portfolio sub-advisor</b>	CI Global Investments Inc.

### *What does the Fund invest in?*

#### **Investment objective**

The Pool's investment objective is to provide capital growth and income over the long-term by investing primarily in dividend-paying equity securities of issuers located anywhere in the world.

We will not make a change to the Pool's fundamental investment objective without first convening a meeting of the Pool's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Pool:

- will invest primarily in global equities using a fundamental, bottom-up approach to investing,
- will invest primarily in dividend-paying securities, but may also invest in non-dividend-paying securities,
- may invest a portion or all of the Pool's assets in foreign securities,
- may invest up to 10% of the Pool's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Pool's investment objective and will consider such factors as the type of securities held within the underlying pool, the performance of the underlying pool and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The Pool will only use derivatives in a manner which is consistent with the Pool's investment objective and as permitted by securities regulations. For a description of the risk involved in using

derivatives, please see the discussion under “*General Investment Risks – Derivative risk*” in Part B of this simplified prospectus,

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the “**Underlying Index**”) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Pool, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Pool.

- may engage in inter-fund trading whereby the Pool may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under “*General Investment Risks – Securities lending risk*” in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under “*General Investment Risks – Short selling risk*” in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Pool and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Pool’s investments. This can increase trading costs, which may, in turn, lower the Pool’s returns. It also increases the possibility that you will receive taxable capital gain dividends if you do not hold securities of the Pool in a Registered Account.

#### ***What are the risks of investing in this Fund?***

The risks of investing in the Pool are:

- capital depletion risk,
- commodity risk,
- credit risk,
- equity risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Pool in Part B of this simplified prospectus.



As at May 31, 2022, three investors owned approximately 32.69%, 18.48% and 11.57%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General Investment Risks – Large redemption risk*” in Part B of this simplified prospectus.

***Distribution policy***

The Pool will pay distributions monthly and may pay ordinary dividends or capital gains dividends at other times as determined by the Manager. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **Distributions will be a return of capital. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of these monthly distributions.

Distributions and/or dividends are automatically reinvested in additional securities of the Pool, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI International Equity Income Private Trust

### *Fund details*

<b>Type of fund</b>	International Equity
<b>Date Fund started</b>	Series I – November 14, 2016
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Not Eligible
<b>Portfolio sub-advisor</b>	CI Global Investments Inc.

### *What does the Fund invest in?*

#### **Investment objective**

The Pool's investment objective is to provide capital growth and income over the long-term by investing primarily in dividend-paying equity securities of issuers outside of North America.

We will not make a change to the Pool's fundamental investment objective without first convening a meeting of the Pool's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Pool:

- will invest primarily in equity securities of issuers outside of North America using a fundamental, bottom-up approach to investing,
- will invest primarily in dividend-paying securities, but may also invest in non-dividend-paying securities,
- will invest at least 90% of the Pool's assets outside of North America,
- may invest up to 10% of the Pool's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Pool's investment objective and will consider such factors as the type of securities held within the underlying pool, the performance of the underlying pool and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Pool's investment objective and as permitted by securities regulations. For a description of the risk involved in using

derivatives, please see the discussion under “*General Investment Risks – Derivative risk*” in Part B of this simplified prospectus.

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the “**Underlying Index**”) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Pool, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Pool.

- may engage in inter-fund trading in terms whereof the Pool may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under “*General Investment Risks – Securities lending risk*” in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under “*General Investment Risks – Short selling risk*” in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Pool and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Pool’s investments. This can increase trading costs, which may, in turn, lower the Pool’s returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Pool in a Registered Account.

#### ***What are the risks of investing in this Fund?***

The risks of investing in the Pool are:

- commodity risk,
- credit risk,
- equity risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Pool in Part B of this simplified prospectus.

As at May 31, 2022, CI Growth & Income Personal Portfolio, CI Balanced Income Personal Portfolio, CI Growth Personal Portfolio and CI Conservative Income Personal Portfolio owned approximately 39.17%, 32.88%, 12.93%,

11.04%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General Investment Risks – Large redemption risk*” in Part B of this simplified prospectus.

***Distribution policy***

The Pool will distribute any income and capital gains annually in December. The Pool may also distribute income and capital gains on a more frequent basis, or establish a fixed quarterly or monthly payment. **Distributions made on a more frequent or fixed basis could include a return of capital. A return of capital will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

Distributions are automatically reinvested in additional securities of the Pool, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI U.S. Equity Private Trust

### *Fund details*

<b>Type of fund</b>	U.S. Equity
<b>Date Fund started</b>	Series I – November 14, 2016
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Not eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Pool's investment objective is to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities.

We will not make a change to the Pool's fundamental investment objective without first convening a meeting of the Pool's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Pool:

- will invest primarily in U.S. equity securities using a fundamental, bottom-up approach to investing,
- will invest primarily in dividend-paying securities, but may also invest in non-dividend-paying securities,
- will invest at least 90% of the Pool's assets in the United States,
- may invest up to 10% of the Pool's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Pool's investment objective and will consider such factors as the type of securities held within the underlying pool, the performance of the underlying pool and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Pool's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the “**Underlying Index**”) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis,

No more than 20% of the net assets of the Pool, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Pool,

- may engage in inter-fund trading whereby the Pool may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under “*General Investment Risks – Securities lending risk*” in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under “*General Investment Risks – Short selling risk*” in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Pool and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Pool’s investments. This can increase trading costs, which may, in turn, lower the Pool’s returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Pool in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Pool are:

- commodity risk,
- concentration risk,
- credit risk,
- equity risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Pool in Part B of this simplified prospectus.

As at May 31, 2022, CI U.S. Equity Private Pool, CI Growth & Income Personal Portfolio and CI Balanced Income Personal Portfolio owned approximately 30.05%, 27.18% and 22.27%, respectively, of the securities of the Pool. The

associated risk is discussed in the section *“General Investment Risks – Large redemption risk”* in Part B of this simplified prospectus.

Over the past 12 months, approximately 11.07% of the net assets of the Pool were invested in securities of Brookfield Asset Management Inc. The associated risk is discussed in the section *“General Investment Risks – Concentration risk”* in Part B of this simplified prospectus.

***Distribution policy***

The Pool will distribute any income and capital gains annually in December. The Pool may also distribute income and capital gains on a more frequent basis, or establish a fixed quarterly or monthly payment. **Distributions made on a more frequent or fixed basis could include a return of capital. A return of capital will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section *“Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account”* in Part A of this simplified prospectus.

Distributions are automatically reinvested in additional securities of the Pool, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Energy Private Trust

### *Fund details*

<b>Type of fund</b>	Energy Equity
<b>Date Fund started</b>	Series I – November 14, 2016
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Not eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Pool's investment objective is to provide long-term capital appreciation and income by investing primarily in a diversified portfolio of equity securities of companies involved in the energy sector located anywhere in the world.

We will not make a change to the Pool's fundamental investment objective without first convening a meeting of the Pool's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Pool:

- will invest primarily in equity securities of companies in the global energy sector, including companies engaged in the exploration and development, production, distribution and support of oil, gas and related energy products using a fundamental, bottom-up approach to investing,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may invest a portion or all of the Pool's assets in foreign securities,
- may invest up to 10% of the Pool's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Pool's investment objective and will consider such factors as the type of securities held within the underlying pool, the performance of the underlying pool and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Pool's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,



- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the “**Underlying Index**”) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Pool, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Pool.

- may engage in inter-fund trading whereby the Pool may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under “*General Investment Risks – Securities lending risk*” in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under “*General Investment Risks – Short selling risk*” in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Pool and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Pool’s investments. This can increase trading costs, which may, in turn, lower the Pool’s returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Pool in a Registered Account.

#### ***What are the risks of investing in this Fund?***

The risks of investing in the Pool are:

- commodity risk,
- concentration risk
- credit risk,
- equity risk,
- interest rate risk, and
- sector risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Pool in Part B of this simplified prospectus.

As at May 31, 2022, CI Growth & Income Personal Portfolio, CI Balanced Income Personal Portfolio, CI Growth Personal Portfolio and CI Conservative Income Personal Portfolio owned approximately 37.80%, 34.11%, 14.13% and

12.66%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General Investment Risks – Large redemption risk*” in Part B of this simplified prospectus.

Over the past 12 months, approximately 10.71% of the net assets of the Pool were invested in securities of Tourmaline Oil Corp. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

***Distribution policy***

The Pool will distribute any income and capital gains annually in December. The Pool may also distribute income and capital gains on a more frequent basis, or establish a fixed quarterly or monthly payment. **Distributions made on a more frequent or fixed basis could include a return of capital. A return of capital will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

Distributions are automatically reinvested in additional securities of the Pool, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Global Infrastructure Private Trust

### *Fund details*

<b>Type of fund</b>	Global Equity
<b>Date Fund started</b>	Series I – November 14, 2016
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Not eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Pool's investment objective is to provide income and capital appreciation by investing primarily in equity securities of issuers with either direct or indirect exposure to infrastructure located anywhere in the world.

We will not make a change to the Pool's fundamental investment objective without first convening a meeting of the Pool's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Pool:

- will invest primarily in equity securities of infrastructure issuers located anywhere in the world using a fundamental, bottom-up approach to investing. For investment purposes, the Pool defines "infrastructure" as those physical assets that society requires to facilitate its orderly operation, which may include, but shall not be limited to:
  - Transport (toll roads, airports, seaports and rail)
  - Energy (oil pipelines, gas and electricity transmission, distribution and generation)
  - Water (distribution and treatment)
  - Communications (broadcast, satellite and cable)
  - Social (hospitals, schools, prisons)
- may invest a portion or all of the Pool's assets in foreign securities,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may invest up to 10% of the Pool's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Pool's investment objective and will consider such factors as the type of securities held within the underlying pool, the performance of the underlying pool and the associated expenses, if any,

- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Pool's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Pool, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Pool.

- may engage in inter-fund trading whereby the Pool may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under "*General Investment Risks – Securities lending risk*" in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under "*General Investment Risks – Short selling risk*" in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Pool and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Pool's investments. This can increase trading costs, which may, in turn, lower the Pool's returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Pool in a Registered Account.

#### ***What are the risks of investing in this Fund?***

The risks of investing in the Pool are:

- commodity risk,
- credit risk,
- emerging markets risk,

- equity risk,
- interest rate risk,
- real estate investments risk, and
- sector risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Pool in Part B of this simplified prospectus.

As at May 31, 2022, CI Growth & Income Personal Portfolio, CI Balanced Income Personal Portfolio and CI Conservative Income Personal Portfolio owned approximately 34.17%, 32.55% and 16.24%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General Investment Risks – Large redemption risk*” in Part B of this simplified prospectus.

#### ***Distribution policy***

The Pool will distribute any income and capital gains annually in December. The Pool may also distribute income and capital gains on a more frequent basis, or establish a fixed quarterly or monthly payment. **Distributions made on a more frequent or fixed basis could include a return of capital. A return of capital will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

Distributions are automatically reinvested in additional securities of the Pool, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Global Real Estate Private Trust

### *Fund details*

<b>Type of fund</b>	Real Estate Equity
<b>Date Fund started</b>	Series I – November 14, 2016
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Not eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Pool's investment objective is to provide income and capital appreciation by investing primarily in REITs and equity securities of corporations participating in the residential and commercial real estate sector located anywhere in the world.

We will not make a change to the Pool's fundamental investment objective without first convening a meeting of the Pool's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Pool:

- will invest primarily in REITs and equity securities of companies that own, manage, develop finance or otherwise participate in the residential and commercial real estate sector located anywhere in the world, using a fundamental, bottom-up approach to investing,
- may invest a portion or all of the Pool's assets in foreign securities,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may invest up to 10% of the Pool's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Pool's investment objective and will consider such factors as the type of securities held within the underlying pool, the performance of the underlying pool and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Pool's investment objective and as permitted by securities regulations. For a description of the risk involved in using

derivatives, please see the discussion under “*General Investment Risks – Derivative risk*” in Part B of this simplified prospectus,

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the “**Underlying Index**”) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Pool, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Pool.

- may engage in inter-fund trading whereby the Pool may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under “*General Investment Risks – Securities lending risk*” in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under “*General Investment Risks – Short selling risk*” in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Pool and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Pool’s investments. This can increase trading costs, which may, in turn, lower the Pool’s returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Pool in a Registered Account.

#### ***What are the risks of investing in this Fund?***

The risks of investing in the Pool are:

- credit risk,
- equity risk,
- interest rate risk,
- investment trust risk
- real estate investments risk, and
- sector risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Pool in Part B of this simplified prospectus.

As at May 31, 2022, CI Balanced Income Personal Portfolio, CI Growth & Income Personal Portfolio and CI Conservative Income Personal Portfolio owned approximately 35.24%, 34.53% and 17.23%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General Investment Risks – Large redemption risk*” in Part B of this simplified prospectus.

***Distribution policy***

The Pool will distribute any income and capital gains annually in December. The Pool may also distribute income and capital gains on a more frequent basis, or establish a fixed quarterly or monthly payment. **Distributions made on a more frequent or fixed basis could include a return of capital. A return of capital will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

Distributions are automatically reinvested in additional securities of the Pool, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.



## CI Precious Metals Private Trust

### *Fund details*

<b>Type of fund</b>	Precious Metals Equity
<b>Date Fund started</b>	Series I – November 14, 2016
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Not eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Pool's investment objective is to provide long-term capital appreciation by investing primarily in equity securities of companies engaged in the exploration, mining and production of gold and other precious metals.

We will not make a change to the Pool's fundamental investment objective without first convening a meeting of the Pool's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Pool:

- will invest primarily in equity securities of companies engaged in the gold and precious metals sector, which includes those issuers engaged in the exploration, mining and production of gold and other precious metals,
- may invest up to 30% of the Pool's assets in foreign securities,
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may invest up to 10% of the Pool's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Pool's investment objective and will consider such factors as the type of securities held within the underlying pool, the performance of the underlying pool and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Pool's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,

- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the “**Underlying Index**”) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Pool, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Pool.

- may engage in inter-fund trading whereby the Pool may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under “*General Investment Risks – Securities lending risk*” in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under “*General Investment Risks – Short selling risk*” in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Pool and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Pool’s investments. This can increase trading costs, which may, in turn, lower the Pool’s returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Pool in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Pool are:

- commodity risk,
- concentration risk,
- credit risk,
- equity risk,
- interest rate risk, and
- sector risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Pool in Part B of this simplified prospectus.

As at May 31, 2022, CI Growth & Income Personal Portfolio, CI Balanced Income Personal Portfolio, CI Growth Personal Portfolio and CI Conservative Income Personal Portfolio owned approximately 37.69%, 34.72%, 12.94% and

11.23%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General Investment Risks – Large redemption risk*” in Part B of this simplified prospectus.

Over the past 12 months, approximately 10.36% of the net assets of the Pool were invested in securities of SSR Mining Inc. The associated risk is discussed in the section “*General Investment Risks – Concentration risk*” in Part B of this simplified prospectus.

***Distribution policy***

The Pool will distribute any income and capital gains annually in December. The Pool may also distribute income and capital gains on a more frequent basis, or establish a fixed quarterly or monthly payment. **Distributions made on a more frequent or fixed basis could include a return of capital. A return of capital will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

Distributions are automatically reinvested in additional securities of the Pool, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Canadian Core Fixed Income Private Trust

### *Fund details*

<b>Type of fund</b>	Canadian Fixed-Income
<b>Date Fund started</b>	Series I – November 14, 2016
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Not eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Pool's investment objective is to generate income and the potential for long-term capital appreciation by investing primarily in Canadian investment grade fixed-income securities and other debt instruments.

We will not make a change to the Pool's fundamental investment objective without first convening a meeting of the Pool's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Pool:

- will invest primarily in Canadian investment grade fixed-income securities. Such securities generally reflect an entity whose credit rating is "BBB" or higher,
- may invest in floating-rate notes, preferred shares, convertible securities, and other fixed-income debt instruments,
- may invest up to 30% of the Pool's assets in foreign fixed-income securities,
- may invest up to 10% of the Pool's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Pool's investment objective and will consider such factors as the type of securities held within the underlying pool, the performance of the underlying pool and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Pool's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,

- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the “**Underlying Index**”) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Pool, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Pool.

- may engage in inter-fund trading whereby the Pool may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under “*General Investment Risks – Securities lending risk*” in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under “*General Investment Risks – Short selling risk*” in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Pool and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Pool’s investments. This can increase trading costs, which may, in turn, lower the Pool’s returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Pool in a Registered Account.

***What are the risks of investing in this Fund?***

The risks of investing in the Pool are:

- commodity risk,
- credit risk,
- equity risk,
- high yield risk, and
- interest rate risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Pool in Part B of this simplified prospectus.

As at May 31, 2022, CI Balanced Income Personal Portfolio, CI Conservative Income Personal Portfolio and CI Growth & Income Personal Portfolio owned approximately 37.82%, 30.40% and 24.09%, respectively, of the securities of the

Pool. The associated risk is discussed in the section “*General Investment Risks – Large redemption risk*” in Part B of this simplified prospectus.

***Distribution policy***

The Pool will distribute any income and capital gains annually in December. The Pool may also distribute income and capital gains on a more frequent basis, or establish a fixed quarterly or monthly payment. **Distributions made on a more frequent or fixed basis could include a return of capital. A return of capital will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

Distributions are automatically reinvested in additional securities of the Pool, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

## CI Global High Yield Fixed Income Private Trust

### *Fund details*

<b>Type of fund</b>	High Yield
<b>Date Fund started</b>	Series I – November 14, 2016
<b>Securities offered</b>	Units of a mutual fund trust
<b>Registered account eligibility</b>	Not eligible

### *What does the Fund invest in?*

#### **Investment objective**

The Pool's investment objective is to generate income and the potential for long-term capital appreciation by investing primarily in higher yielding fixed-income securities and other debt instruments of issuers located anywhere in the world.

We will not make a change to the Pool's fundamental investment objective without first convening a meeting of the Pool's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

#### **Investment strategies**

In accordance with its investment objective, the Pool:

- will invest primarily in non-investment grade fixed-income securities of issuers located anywhere in the world. Such securities generally reflect an entity whose credit rating is "BB" or lower due to such factors as a shorter operating history or a greater perceived risk that such entity will not meet their interest or principal payments,
- may invest in preferred shares, convertible securities and other fixed-income debt instruments,
- may invest a portion or all of the Pool's assets in foreign fixed-income securities,
- may invest up to 10% of the Pool's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Pool's investment objective and will consider such factors as the type of securities held within the underlying pool, the performance of the underlying pool and the associated expenses, if any,
- may temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions,
- may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. We will only use derivatives in a manner which is consistent with the Pool's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*General Investment Risks – Derivative risk*" in Part B of this simplified prospectus,

- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may invest, in aggregate, up to 10% of its net assets in ETFs that seek to:
  - provide daily results that replicate the daily performance of a specified widely quoted market index (the “**Underlying Index**”) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
  - provide daily results that replicate the daily performance of their Underlying Index, and
  - replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis.

No more than 20% of the net assets of the Pool, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Pool.

- may engage in inter-fund trading whereby the Pool may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions,
- may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under “*General Investment Risks – Securities lending risk*” in Part B of this simplified prospectus, and
- may engage in short selling. For a description of the risk involved in short selling, please see the discussion under “*General Investment Risks – Short selling risk*” in Part B of this simplified prospectus. Short selling will be used only in compliance with the investment objective of the Pool and will be subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Pool’s investments. This can increase trading costs, which may, in turn, lower the Pool’s returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Pool in a Registered Account.

#### ***What are the risks of investing in this Fund?***

The risks of investing in the Pool are:

- commodity risk,
- credit risk,
- equity risk,
- high yield risk, and
- interest rate risk.

You will find an explanation of each risk under “*General Investment Risks*” as well as an explanation of other general risks that apply to the Pool in Part B of this simplified prospectus.

As at May 31, 2022, CI Balanced Income Personal Portfolio, CI Growth & Income Personal Portfolio and CI Conservative Income Personal Portfolio owned approximately 38.16%, 28.62% and 25.03%, respectively, of the



securities of the Pool. The associated risk is discussed in the section “*General Investment Risks – Large redemption risk*” in Part B of this simplified prospectus.

***Distribution policy***

The Pool will distribute any income and capital gains annually in December. The Pool may also distribute income and capital gains on a more frequent basis, or establish a fixed quarterly or monthly payment. **Distributions made on a more frequent or fixed basis could include a return of capital. A return of capital will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For Securities Not Held in a Registered Account*” in Part A of this simplified prospectus.

Distributions are automatically reinvested in additional securities of the Pool, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security Series NAV per Security calculated on the date the distribution is paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

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

You can get a copy of these documents, at your request, and at no cost, by calling us toll free at 1-800-792-9355, from your dealer or by e-mail at [service@ci.com](mailto:service@ci.com).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on CI's website at [www.ci.com](http://www.ci.com), or from the SEDAR website at [www.sedar.com](http://www.sedar.com).

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

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