

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



Simplified Prospectus

June 25, 2021

Equity/Equity Income Funds

CI Global Dividend Opportunities Class* (*formerly Cambridge Global Dividend Class*) (Series A, B, F, I and P shares)

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

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

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

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

CI Canadian Equity Income Fund (*formerly Sentry Canadian Income Fund*) (Series A, B, E, EF, F, I, O and P units)

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

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

CI U.S. Equity Class* (*formerly Sentry U.S. Growth and Income Class*) (Series A, B, E, EF, F, I, O and P shares)

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

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

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

Sector Funds

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)

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

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

Balanced Funds

CI Global Value Balanced Fund (Series A, B, F, I and P units)

CI Conservative Balanced Income Class*± (Series A, B, F, I and P shares)

CI Conservative Balanced Income Fund± (Series A, B, F, I and P units)

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

Fixed-income Funds

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

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

CI High Yield Bond Class* (*formerly Signature High Yield Bond Class*) (Series A, B, E, EF, F, I, O and P shares)

Personal Pension Portfolios

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

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

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

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

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

Equity Pools

CI Canadian Equity Income Private Pool Class*± (Series A, F and P shares)

CI Canadian Equity Income Private Trust± (Series I units)

CI Global Equity Income Private Pool Class*± (Series A, F and P shares)

CI International Equity Income Private Pool Class*± (Series A, F and P shares)

CI International Equity Income Private Trust± (Series I units)

CI U.S. Equity Currency Neutral Private Pool Class* (*formerly Sentry U.S. Equity Income Currency Neutral Private Pool Class*) (Series A, F and P shares)

CI U.S. Equity Private Pool Class* (*formerly Sentry U.S. Equity Income Private Pool Class*) (Series A, F and P shares)

CI U.S. Equity Private Trust (*formerly Sentry U.S. Equity Income 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)

Balanced Pools

CI Balanced Yield Private Pool Class*± (Series A, F and P shares)

CI Global Balanced Yield Private Pool Class*± (Series A, F and P shares)

Fixed-Income Pools

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

CI Global Core Fixed Income Private Trust \pm (Series I units)
CI Global High Yield Fixed Income Private Trust \pm (Series I units)
CI Global Investment Grade Private Pool Class* \pm (Series A, F and P shares)

(collectively, the “**Funds**”)

*A class of shares of Sentry Corporate Class Ltd.

\pm Former name began with “Sentry” (now replaced with “CI”)

TABLE OF CONTENTS

INTRODUCTION..... 1

PART A: WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND? 3

ORGANIZATION AND MANAGEMENT OF THE FUNDS..... 14

PURCHASES, SWITCHES AND REDEMPTIONS..... 16

OPTIONAL SERVICES 31

FEES AND EXPENSES 34

DEALER COMPENSATION 56

INCOME TAX CONSIDERATIONS FOR INVESTORS..... 63

WHAT ARE YOUR LEGAL RIGHTS? 68

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT..... 69

Introduction..... 69

CI Global Dividend Opportunities Class..... 74

CI North American Dividend Fund..... 78

CI Canadian All Cap Equity Income Class..... 82

CI Canadian All Cap Equity Income Fund..... 86

CI Canadian Equity Income Class..... 90

CI Canadian Equity Income Fund..... 94

CI Canadian Small/Mid Cap Equity Income Class..... 97

CI Canadian Small/Mid Cap Equity Income Fund..... 101

CI U.S. Equity Class..... 105

CI U.S. Equity Currency Neutral Class..... 109

CI U.S. Equity Fund..... 113

CI Global Infrastructure Fund..... 117

CI Precious Metals Class..... 121

CI Precious Metals Fund..... 125

CI Resource Opportunities Class..... 128

CI Global REIT Class..... 131

CI Global REIT Fund..... 135

CI Global Value Balanced Fund..... 139

CI Conservative Balanced Income Class..... 143

CI Conservative Balanced Income Fund..... 147

CI U.S. Equity & Income Fund..... 150

CI Money Market Class..... 154

CI Corporate Bond Class..... 156

CI High Yield Bond Class..... 160

CI Balanced Income Personal Portfolio..... 164

CI Conservative Income Personal Portfolio..... 168

CI Defensive Income Personal Portfolio..... 172

CI Growth & Income Personal Portfolio	176
CI Growth Personal Portfolio	180
CI Canadian Equity Income Private Pool Class.....	184
CI Canadian Equity Income Private Trust.....	187
CI Global Equity Income Private Pool Class.....	190
CI International Equity Income Private Pool Class.....	193
CI International Equity Income Private Trust.....	197
CI U.S. Equity Currency Neutral Private Pool Class	200
CI U.S. Equity Private Pool Class.....	204
CI U.S. Equity Private Trust.....	208
CI Energy Private Trust.....	211
CI Global Infrastructure Private Trust.....	214
CI Global Real Estate Private Trust	217
CI Precious Metals Private Trust	220
CI Balanced Yield Private Pool Class	223
CI Global Balanced Yield Private Pool Class.....	227
CI Canadian Core Fixed Income Private Trust.....	231
CI Global Core Fixed Income Private Trust.....	234
CI Global High Yield Fixed Income Private Trust	237
CI Global Investment Grade Private Pool Class	240

INTRODUCTION

How to use this Simplified Prospectus

This Simplified Prospectus 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 about mutual funds and the risks of investing in mutual funds. **It also contains information about how to buy and sell securities of the Funds, and the fees involved, as well as income tax considerations and the entities that manage the operations of the Funds.**
- Part B contains specific information about each of the Funds that appear on the front cover.

Terms

We have used personal pronouns in this document whenever possible to make it easier to read and understand.

- “**You**” means an investor or potential investor.
- “**We**”, “**us**” and “**our**” mean CI Investments Inc. or CI Global Asset Management, a registered business name of CI Investments Inc.

We also use the terms “**Manager**” and “**Trustee**” to refer to CI Investments Inc. or CI Global Asset Management, a registered business name of CI Investments Inc.

The term “**financial advisor**” means the registered representative who advises you on your investments. The term “**dealer**” means the company where your financial advisor works.

The term “**Pools**” or “**Pool**” when used herein refers to those mutual funds on the front cover of this document found under the following headings: Equity Pools, Sector Pools, Balanced Pools, Fixed-Income Pools.

When we capitalize “**Funds**” or “**Fund**”, we are referring to the mutual funds (including the Pools) that appear on the front cover of this document, or any one of them. When we do not capitalize “**fund**”, we are referring to mutual funds in general.

The term “**CI Funds**” or “**CI Fund**” when used herein refers to mutual funds managed by CI Investments Inc., which are qualified for distribution under a separate simplified prospectus.

A final note on terms: As you review this Simplified Prospectus you will notice that additional terms are defined within the document. Each of these terms, when subsequently used in this document, incorporates the definition found at that term’s initial use.

Further Information

You can obtain more information about each Fund in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts documents;
- the most recently filed audited annual financial statements;

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

All of these documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this document, just as if they were printed as part of it.

You can get a copy of any or all of these documents, at your request, and at no cost, by calling us toll free at 1-800-792-9355, by sending us an e-mail at service@ci.com, or by asking your financial advisor.

These documents are also available on our website at www.ci.com and may also be found, together with other information about the Funds, on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

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

What is a mutual fund?

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

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 Corporate Class Ltd. ("**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 unitholders.
- 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 for Investors*".

What do mutual funds invest in?

Equity and debt securities

Mutual 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.

Derivatives

A fund can also invest in derivatives. A derivative is essentially a contract, the value of which is dependent upon the value of another investment such as a stock, bond, currency or market index.

Underlying funds/underlying pools

Mutual funds can also invest in the securities of other funds, which are then referred to as underlying funds or underlying pools, as applicable. How much a Fund or Pool invests in underlying funds or underlying pools, and the types of funds or pools it invests in, may vary. Investing in underlying funds or underlying pools allows us to aggregate or consolidate assets in a manner that is often more efficient for investors, and generally results in lower expenses.

Many of the Corporate Funds invest only in the Trust Fund that has the same investment objective. This avoids much of the expense of managing two separate investment portfolios and can help enhance returns.

What is a series?

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, including Series A, Series AH, Series B, Series D, Series E, Series EF, Series F, Series FH, Series I, Series IH, Series O, Series P, Series PH and Series PP. In addition, some of the Funds also offer certain series with a targeted fixed monthly distribution per security, including Series T4, Series T5, Series T6, Series T7 and Series T8 (collectively, referred to as “**Series T**”); Series B4, Series B5, Series B6, Series B7 and Series B8 (collectively, referred to as “**Series BT**”); Series FT4, Series FT5, Series FT6, Series FT7 and Series FT8 (collectively, referred to as “**Series FT**”); Series PT8 and Series AT6. 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. The particular series available for each Fund are found on the front cover of this document and in Part B of each Fund.

There is more information on how series differ from one another in the section “*Purchases, Switches and Redemptions*”.

The series NAV of a mutual fund

The series net asset value (“NAV”) of a fund is determined by taking the series’ proportionate share of the market value of each security in the fund’s portfolio, adding its proportionate share of all other assets and subtracting the series’ liabilities and its proportionate share of common liabilities of the fund attributable to that series. The result is the series NAV of the fund.

Series NAV per security

Since each series of a Fund has different costs and liabilities, the series NAV per security is calculated separately for each series.

We calculate the series NAV per security for each Fund by taking that series' NAV, determined as described herein, then dividing that number by the total number of securities of that series that are outstanding.

The series NAV per security for each Fund is calculated at the end of each business day. A *business day*, as used in this Simplified Prospectus, means any day in which the Toronto Stock Exchange is open for business. You can find more information about the series NAV per security in the section "*Purchases, Switches, and Redemptions*".

General investment risks

Funds may own different types of investments – for example, stocks, bonds, derivatives or short-term securities, depending on the Fund's investment objective and strategies. The value of these investments changes from day to day due to changes in, among other things, interest rates, economic conditions, and news related to markets or companies. As a result, the value of a Fund's securities may go up or down, and the value of your investment in a Fund may be more or less when you redeem it than when you purchased it.

No part of your investment in a Fund is guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a Fund may suspend redemptions. See the section "*Suspension of redemption rights*" for more information.

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*", "*large redemption risk*", "*market 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, all Series T, BT, FT, PT8 and AT6 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, PT8 and AT6 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 for Investors*".

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 unitholders 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 net asset value 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 Income Tax Act (the "**Tax Act**"), or its interpretation, may change in respect of the tax treatment of derivatives.

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 index participation units (“**IPUs**”), attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. 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 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.

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 net asset value 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. If this should occur, the returns of investors (including other Funds) that invest in those underlying Funds may also be adversely affected.

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.

Market risk

Market risk is the risk that a Fund's investments (whether they are equity or debt securities) 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, political changes, global pandemics and catastrophic events. All Funds and all investments are subject to market risk.

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 Canada Revenue Agency (“**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 adviser 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 the Federal National Mortgage Association (“**Fannie Mae**”) or the Federal Home Loan Mortgage Corporation (“**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.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Title	Responsibilities
<p>Manager CI Investments Inc. 2 Queen Street East Twentieth Floor Toronto, Ontario M5C 3G7 1-800-792-9355</p> <p>(Effective on or about August 1, 2021, our address will change to:</p> <p>15 York Street Second Floor Toronto, Ontario M5J 0A3)</p>	<p>As manager, we are responsible for the day-to-day operations of the Funds and provide all general management and administrative services.</p>
<p>Trustee CI Investments Inc. Toronto, Ontario</p>	<p>When you invest in a Trust Fund, you are buying securities of a trust. The Trustee administers the Trust Fund and holds actual title to the property in the Trust Fund - the cash and securities - on your behalf.</p>
<p>Independent Review Committee</p>	<p>The independent review committee (the “IRC”) provides independent oversight and impartial judgment on conflicts of interest involving the Funds. Among other matters, the IRC prepares, at least annually, a report of its activities for investors in the Funds which is available on our website at www.ci.com or upon request by any investor, at no cost, by calling: 1-800-792-9355 or e-mailing to: service@ci.com.</p> <p>The IRC currently is comprised of five members, each of whom is independent of CI, its affiliates and the Funds. Additional information concerning the IRC, including the names of its members, and governance of the Funds is available in the Annual Information Form of the Funds.</p> <p>If approved by the IRC, a Fund may change its auditor by sending you a written notice of any such change at least 60 days before it takes effect. Likewise, if approved by the IRC, we may merge a Fund into another mutual fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and we send you a written notice of the merger at least 60 days before it takes effect. In either case, no meeting of securityholders of the Fund is required to be called to approve the change.</p> <p>Additional information about the IRC, including the names of the members of the IRC and their compensation, is available in the Annual Information Form.</p>

Title	Responsibilities
<p>Portfolio Advisor CI Investments Inc. Toronto, Ontario</p> <p>Portfolio Sub-Advisors</p> <p>Altrinsic Global Advisors, LLC Greenwich, Connecticut</p> <p>CI Global Investments Inc. Boston, Massachusetts and Oakland, California</p> <p>Marret Asset Management Inc. Toronto, Ontario</p>	<p>As portfolio advisor, we are responsible for providing, or arranging to provide, investment advice to the Funds. We are the portfolio advisor for the Funds, but we have engaged portfolio sub-advisors to provide investment analysis and recommendations for certain of the Funds.</p> <p>You will find the name(s) of the portfolio sub-advisor(s) for each Fund in the fund details in Part B of the Simplified Prospectus.</p> <p>CI Global Investments Inc. (“CIGI”) and Marret Asset Management Inc. are our affiliates. CI Financial Corp. has an indirect minority interest in Altrinsic Global Advisors, LLC (“Altrinsic”).</p> <p>We are responsible for the investment advice that the portfolio sub-advisors provide. It may be difficult to enforce legal rights against CIGI and Altrinsic because they are resident outside of Canada and most or all of their assets are outside of Canada. We are responsible for any loss that arises out of CIGI’s or Altrinsic’s failure to meet standards prescribed by securities regulation.</p>
<p>Custodian RBC Investors Services Trust Toronto, Ontario</p>	<p>The custodian holds each Fund’s investments and cash on behalf of the Fund. The custodian is independent of us.</p>
<p>Registrar CI Investments Inc. Toronto, Ontario</p>	<p>As registrar, we keep a record of all securityholders of the Funds, process orders and issue account statements and tax slips to securityholders.</p>
<p>Auditor Ernst & Young LLP Toronto, Ontario</p>	<p>The auditor is responsible for auditing the Funds’ annual financial statements prepared in accordance with International Financial Reporting Standards. The auditor provides an opinion as to whether the annual financial statements present fairly, in all material respects, the Funds’ financial position, financial performance and cash flows in accordance with International Financial Reporting Standards. The auditor is independent of the Funds in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.</p>
<p>Securities Lending Agent RBC Investor Services Trust Toronto, Ontario</p>	<p>The securities lending agent acts on behalf of the Funds in administering the securities lending transactions entered into by such Funds. The securities lending agent is independent of us.</p>

In accordance with NI 81-102, when a Fund invests in an underlying fund or underlying pool, as applicable, that is also managed by us, we will not vote the corresponding number of securities of that underlying fund or underlying pool. We may arrange for those securities to be voted by the beneficial holders of the securities of the Fund, as applicable.

PURCHASES, SWITCHES AND REDEMPTIONS

Series of securities

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, including Series A, Series AH, Series B, Series D, Series E, Series EF, Series F, Series FH, Series I, Series IH, Series O, Series P, Series PH and Series PP. In addition, some of the Funds also offer certain series with a targeted fixed monthly distribution per security, including Series AT6, Series T, Series BT, Series FT and Series PT8. 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. The particular series available for purchase within each Fund are found on the front cover of this document and in Part B of each Fund.

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 under an initial sales charge option (“**ISC option**”).
- **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). You may only switch into Series AH securities under a deferred sales charge option (“**DSC option**” or low load sales charge option (“**Low Load option**”) if you already hold securities purchased under such option of a fund managed by the Manager.*
- **Series AT6 securities** share the same attributes as Series A securities, other than (i) that Series AT6 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; (ii) that Series AT6 securities are available under an ISC option, DSC option and Low Load option; and (iii) with respect to the distribution policy. The monthly distribution amount in respect of Series AT6 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. Following the completion of the applicable redemption fee schedule, the trailing commission of Series AT6 securities (under the DSC option or Low Load option) will become the same as the trailing commission for Series AT6 securities (under the ISC option) of the same Fund.*
- **Series T4, Series T5, Series T6, Series T7 and Series T8 securities** are available to all investors and may only be purchased under the ISC option. Other than the distribution policy, the Series T4, Series T5, Series T6, Series T7 and Series T8 securities have the same attributes as Series A securities of the same Fund. Series T securities 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 4% (for Series T4), 5% (for Series T5), 6% (for Series T6), 7% (for Series T7) or 8% (for Series T8), as applicable, and then dividing by 12.
- **Series B securities** are available to all investors. Series B securities are only available under a DSC option, intermediate sales charge option (“**IDSC option**”) or Low Load option. 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 Fund*”), 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 commission of Series B securities will become the same as the trailing commission for Series A securities of the same Fund. There are no charges levied when we implement this switch.*

- **Series B4, Series B5, Series B6, Series B7 and Series B8 securities** are available to all investors. 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 BT securities are only available under a DSC option or a Low Load option. Series BT securities purchased under either the DSC option or Low Load option will be automatically switched into the corresponding Series T 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 Fund*”), 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 commission of Series BT securities will become the same as the trailing commission for Series T securities of the same Fund. There are no charges levied when we implement this switch.*
- **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 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 F securities** are generally only available to investors who have a fee-based account. 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 and 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** are generally only available to investors who have a fee-based account. 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 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).

To be eligible to purchase Series I and Series IH 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 or Series IH 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 and Series IH 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 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.

**Effective on or about June 1, 2022 (the "Effective Date"), investors may no longer purchase securities of a Fund under the DSC option, IDSC option or Low Load option, as applicable. However, switches from then-existing securities of other funds acquired under such options to the Fund continue to be available after the Effective Date.*

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 Fund*") 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, representative and dealer. If you would like to establish a Family Group, please speak with your representative. If it is available, you must advise your representative of qualifying accounts that you wish to link as part of the Family Group and your representative will complete and submit an account linking form to us. You are responsible for ensuring that your representative is aware of all of the accounts that you wish to link. Once a Family Group is created, any member can be added to or removed from the Family Group and it will continue to qualify for CI Prestige provided the Family Group maintains in aggregate qualifying investments of \$100,000 with us.

Series E, EF and O 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.

Series NAV per security

The series NAV per security is the basis for all transactions of securities including purchases, the automatic reinvestment of distributions, switches and redemptions, as described in this Simplified Prospectus.

The series NAV per security is determined at the close of business (usually 4:00 p.m. Toronto time) on each business day, and remains in effect until next determined.

Our Funds are sold in series. Each series of a Fund has a different series NAV per security because each series has different fees, expenses or distribution rates associated with it.

To calculate the series NAV per security, we take the value of the series’ proportionate share of the market value of all investments and other assets of a Fund, subtract its liabilities including its proportionate share of all common Fund liabilities attributable to that series, and divide the result by the total number of its securities outstanding in that series at that time.

<p>Series NAV Per Security =</p> $\frac{(\text{Series Assets} - \text{Series Liabilities})}{\text{Total Number of Securities Outstanding in that Series}}$
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We may suspend the calculation of the NAV for each series of a Fund. See “*Suspension of redemption rights*” for more information.

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 and Series IH securities.

In respect of the Equity Pools, Sector Pools, Balanced 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, EF and O, 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

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 High Yield Bond Class (the “**U.S. Dollar Option**”). Under the U.S. Dollar Option, the Canadian dollar NAV per security is converted to U.S. dollars on each valuation day, using the exchange rate on such day, to determine the applicable U.S. dollar 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.**

Series AH, FH, IH and PH securities are valued and offered for purchase only in U.S. dollars (the “**U.S. Dollar Series**”).

For U.S. Dollar Series:

- We will calculate the 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 AT6, Series D, Series E, Series T, Series B and Series BT securities

Series A, Series D, Series E and Series T securities of the Funds are only available for purchase under the ISC option.

You have three options for Series AT6 and AH securities: the ISC option, the DSC option or the Low Load option. You may only switch into Series AH securities under the DSC option or Low Load option if you already hold securities under such option of a fund managed by the Manager.*

You have three options for Series B securities: the DSC option, the IDSC option or the Low Load option. You may use the IDSC option to purchase Series B securities of a Fund only if you currently hold securities of that series in that Fund under the IDSC option that were previously purchased using the IDSC option (or that were switched from securities of a different series or Fund that were previously purchased using the IDSC option). We may, in our discretion, on a case-by-case basis, permit you to use the IDSC option in circumstances where you otherwise would not be eligible to use it.*

Series BT securities of the Funds are available for purchase under two different purchase options: DSC option or Low Load option.*

**Effective on or about June 1, 2022 (the “Effective Date”), investors may no longer purchase securities of a Fund under the DSC option, IDSC option or Low Load option, as applicable. However, switches from then-existing securities of other funds acquired under such options to the Fund continue to be available after the Effective Date.*

The sales charge option that you select determines the fee that you pay, if any, and when that fee is payable.

- **ISC option:** If you purchase Series A, Series AH, Series AT6, Series D, Series E or Series T securities 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. If you purchase Series A, Series AH, Series AT6, Series D, Series E or Series T securities under this sales charge option, you will not have to pay a redemption fee when you redeem them.
- **DSC option, IDSC option or Low Load option:** If you purchase Series AT6, Series B or Series BT securities under the DSC option, IDSC option, or Low Load option, you do not pay your dealer a fee when you purchase the securities. Instead, we pay a commission to your dealer.

You may only switch into Series AH securities of a Fund under the DSC option or Low Load option if you already hold securities purchased under such option of a mutual fund managed by the Manager.

You may use the IDSC option to purchase Series B securities of a Fund only if you currently hold securities of that series in that Fund under the IDSC option that were previously purchased using the IDSC option (or that were switched from securities of a different series or Fund that were previously purchased using the IDSC option). We may, in our discretion, on a case-by-case basis, permit you to use the IDSC option in circumstances where you otherwise would not be eligible to use it.

If you later redeem the securities purchased under any of these options within certain time limits, you will have to pay a redemption fee. The amount of the redemption fee you pay will vary depending on the cost of the securities sold and the amount of time that has elapsed since you purchased your original securities to which the redemption fee schedule first applied. You may have to pay a short-term trading fee as well. Series AT6, Series AH, Series B and Series BT securities held under the DSC option, IDSC option or Low Load option will be automatically switched into Series AT6 (under the ISC option), Series AH (under the ISC option), Series A or Series T securities, as the case may be, 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 Fund*”), 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 Series AT6 (under the DSC or Low Load option), Series AH (under the DSC or Low Load option), Series B and Series BT securities will become the same as the respective trailing commissions for Series AT6 (under the ISC option), Series AH (under the ISC option), Series A and Series T securities of the same Fund. There are no charges levied when we implement this switch. See “*Fees for redemptions*”, “*Short-term trading*” and “*Fees and expenses payable directly by you*” for details.

The purchase option you choose affects the amount of compensation that your dealer receives as well as the period during which a redemption fee may be payable by you should you choose to redeem your securities. See “*Dealer Compensation*” for more information.

Switches

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 for Investors”*.

- **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 to 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 for Investors”*.
- **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 for Investors – For securities held in a Registered Account”*.

If you wish to switch your securities of CI U.S. Equity Class, CI U.S. Equity Fund or CI High Yield Bond Class 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 (as defined in the section *“Income Tax Considerations for Investors – For securities held in 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 or Series IH 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 CI Fund’s simplified prospectus for further details.
- Switching to Series E, Series EF or Series O 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 AT6, 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 Series AT6 (under the DSC option or Low Load option), Series AH units (under the DSC option or Low Load option), Series B or Series BT securities to another series of securities of the same Fund.
- If you switch from Series AT6, Series AH, Series B or Series BT of a Fund to Series AT6, Series AH, Series B or Series BT of the same Fund or 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 AT6, Series AH, Series B or Series 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.
- When switching to a CI Fund, similar rules with respect to fees as described above will also apply to such switches. For greater certainty, if you switch from Series AT6, Series AH, Series B or Series BT of a Fund to an equivalent class of a CI Fund while staying within the DSC option, IDSC option or Low Load option (or vice versa), as applicable, 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.

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 for Investors*”.

Redemptions

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 of CI U.S. Equity Class, CI U.S. Equity Fund and CI High Yield Bond Class or redemptions of U.S. Dollar Series securities of CI U.S. Equity & Income Fund. 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 (as defined in the section "*Income Tax Considerations for Investors – For securities held 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 AT6, Series AH, 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.

The longer you hold your securities of a Fund, the lower the redemption fee you pay. If you purchase under the DSC option or IDSC option, there is no fee after seven years. If you purchase under the Low Load option, there is no fee after three years.

Series AT6, Series AH, Series B or Series BT securities held under any of the DSC option, IDSC option or the Low Load option will be automatically switched into Series AT6 (under the ISC option), Series AH (under the ISC option), Series A or Series T 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 Fund*”), 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 Series AT6, Series AH, Series B and Series BT securities will become the same as the respective trailing commissions for Series AT6 (under the ISC option), Series AH (under the ISC option), Series A and Series T securities of the same Fund. There are no charges levied when we implement this switch.

If you switch Series AT6, Series AH, Series B or Series BT securities that you held under the DSC option, IDSC option or Low Load option, as applicable, into Series AT6, Series AH, Series B or Series BT securities of another Fund, under the same purchase option, the schedule and redemption fee for the new securities will be based on the purchase date of the original securities under which redemption schedule you purchased and cost of the original securities.

We make efforts to minimize the redemption fee you pay when you redeem Series AT6, Series AH, 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, Series AH (under the ISC option), Series AT6 (under the ISC Option), Series T, Series D, Series E, Series EF, Series F, Series FH, Series FT, Series I, Series IH, Series O, 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 AT6, Series AH, Series B or Series BT securities held under the DSC option or IDSC option pursuant to the 10% free amount discussed below; or
- you switch to or from securities of a CI Fund with the same purchase option. For greater certainty, if you switch from Series AT6, Series AH, Series B or Series BT of a Fund to an equivalent class of a CI 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.

Selling certain securities bought before the date of this Simplified Prospectus

If you bought securities of a Fund before the date of this Simplified Prospectus and sell or, as applicable, switch those securities, the redemption fee schedule, including its rates and duration, described in the simplified prospectus that was in effect when you bought your securities will continue to apply.

The 10% free amount

If you own Series AT6, Series AH, Series B or Series BT securities of a Fund under the DSC option or IDSC option, 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 of the redemption fee schedules for DSC option and IDSC option securities.

If you switch Series AT6, Series AH, Series B or Series BT securities of a Fund under the DSC option or IDSC option to Series AT6, Series AH, Series B or Series BT securities of another Fund under the DSC option or IDSC option, 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 AT6, 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 and Series IH 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, Balanced 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, EF and O securities, if you no longer qualify for CI Prestige, your participation in CI Prestige may be terminated and we may redeem your Series E, EF and O securities or switch such securities to Series A, F or P securities (whichever is most comparable) of the same Fund. 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.

Suspension of redemption rights

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 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 (i) acquired Series A securities of CI Global Infrastructure Fund as a result of its merger with First Asset Utility Plus Fund; and (ii) previously held Series A securities of First Asset Utility Plus Fund under a deferred sales charge option and sell, or as applicable, 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.

If you (i) acquired Series A securities of CI North American Dividend Fund pursuant to the its merger with Harbour Canadian Dividend Fund or First Asset Canadian Dividend Opportunity Fund (each, a “**Terminated Fund**”); and (ii) previously held Class/Series A securities of a Terminated Fund under a deferred sales charge or low load sales charge option and you sell or switch the Series A securities of CI North American Dividend Fund so acquired, the redemption fees, including the rates and duration, described in the simplified prospectus that was in effect when you bought your original securities will continue to apply. If you previously held Class A securities of Harbour Canadian Dividend Fund under a deferred sales charge or low load sales charge option, you have the right to purchase additional Series A securities of CI North American Dividend Fund under those same purchase options and under the same terms.

If you acquired Series A securities of CI Global REIT Fund pursuant to its merger with Signature Real Estate Pool on November 22, 2019, and you previously held Class A securities of Signature Real Estate Pool on a deferred sales charge or low load sales charge purchase option, please note that you will have the right to purchase Series A securities of CI Global REIT Fund under those same purchase options under the same terms. Any redemption of such Series A securities of CI Global REIT Fund will be subject to the same deferred sales charge or low load sales charge fee schedule as you had for Signature Real Estate Pool.

If you acquired Series A securities of CI U.S. Equity Fund pursuant to its merger with CI American Equity Fund on November 22, 2019, and you previously held Class A securities of CI American Equity Fund on a deferred sales charge or low load sales charge purchase option, please note that you will have the right to purchase Series A securities of CI U.S. Equity Fund under those same purchase options under the same terms. Any redemption of such Series A securities of CI U.S. Equity Fund will be subject to the same deferred sales charge or low load sales charge fee schedule as you had for CI American Equity Fund.

Short-term trading

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

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

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under this Simplified Prospectus. Please see “*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 for Investors*”. 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

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.

Please note that the registered plans we offer are available only in Canadian dollars. U.S. Dollar Series may not be held within our registered plans. Series I, IH, P and PH securities of the Funds may not be held within the Manager's 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

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, EF and O 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, EF and O 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 or 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, Annual Information Form, Fund Facts or financial statements.

Systematic withdrawal plan

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, EF and O 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.

Fees and expenses payable by the Funds	
Management Fees	<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 H.S.T., G.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 AT6, Series D, Series E, Series EF, Series T, Series B, Series BT, Series F, Series FH and Series FT securities. The management fees in respect of Series A, Series AH, Series E, Series EF, Series T, 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 O, 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 Series I, Series IH, Series O, Series P, Series PH, Series PP and Series PT8 securities is set out in the table under "<i>Fees and expenses payable directly by you</i>" below.</p>

Fees and expenses payable by the Funds						
Fund	Series A, Series AH, Series AT6, or Series T (if applicable)	Series D (if applicable)	Series B or Series BT (if applicable)	Series E (if applicable)	Series EF (if applicable)	Series F, Series FH or Series FT (if applicable)
CI Canadian All Cap Equity Income Fund	1.95%	N/A	2.25%	1.900%	0.900%	0.95%
CI Canadian Equity Income Class	1.95%	N/A	2.25%	1.900%	0.900%	0.95%
CI Canadian Equity Income Fund	1.95%	N/A	2.25%	1.900%	0.900%	0.95%
CI Canadian All Cap Equity Income Class	1.95%	N/A	2.25%	1.900%	0.900%	0.95%
CI Global Dividend Opportunities Class	1.95%	N/A	2.25%	N/A	N/A	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%
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 Currency Neutral Class	1.95%	N/A	2.25%	N/A	N/A	0.95%
CI U.S. Equity Fund	1.95%	1.65%	2.25%	1.900%	0.900%	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 Conservative Balanced Income Class	1.85%	N/A	1.85%	N/A	N/A	0.85%
CI Conservative Balanced Income Fund	1.85%	N/A	1.85%	N/A	N/A	0.85%
CI Global Value Balanced Fund	1.85%	N/A	1.85%	N/A	N/A	0.85%

Fees and expenses payable by the Funds						
Fund	Series A, Series AH, Series AT6, or Series T (if applicable)	Series D (if applicable)	Series B or Series BT (if applicable)	Series E (if applicable)	Series EF (if applicable)	Series F, Series FH or Series FT (if applicable)
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 High Yield Bond Class	1.55%	N/A	1.55%	1.30%	0.55%	0.80%
CI Money Market Class	0.70%	N/A	0.70%	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 Canadian Equity Income Private Pool Class	1.80%	N/A	N/A	N/A	N/A	0.80%
CI Global Equity Income Private Pool Class	1.85%	N/A	N/A	N/A	N/A	0.85%
CI International Equity Income Private Pool Class	1.85%	N/A	N/A	N/A	N/A	0.85%
CI U.S. Equity Private Pool Class	1.85%	N/A	N/A	N/A	N/A	0.85%
CI U.S. Equity Currency Neutral Private Pool Class	1.85%	N/A	N/A	N/A	N/A	0.85%
CI Balanced Yield Private Pool Class	1.70%	N/A	N/A	N/A	N/A	0.70%
CI Global Balanced Yield Private Pool Class	1.70%	N/A	N/A	N/A	N/A	0.70%
CI Global Investment Grade Private Pool Class	1.00%	N/A	N/A	N/A	N/A	0.50%

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

Fees and expenses payable by the Funds

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, Series AH, Series AT6, 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 AT6, 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 Fund	0.025%	0.05%	0.075%	0.125%	0.175%	0.20%
CI Canadian Equity Income Class	0.025%	0.05%	0.075%	0.125%	0.175%	0.20%
CI Canadian Equity Income Fund	0.025%	0.05%	0.075%	0.125%	0.175%	0.20%
CI Canadian All Cap Equity Income Class	0.025%	0.05%	0.075%	0.125%	0.175%	0.20%
CI Global Dividend Opportunities Class	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%

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 U.S. Equity Currency Neutral 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 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 Conservative Balanced Income Class	0.05%	0.075%	0.125%	0.175%	0.225%	0.25%
CI Conservative Balanced Income Fund	0.05%	0.075%	0.125%	0.175%	0.225%	0.25%
CI Global Value Balanced Fund	0.05%	0.075%	0.125%	0.175%	0.225%	0.25%
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 High Yield Bond Class	0.05%	0.05%	0.16%	0.325%	0.38%	0.45%
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%

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 Canadian Equity Income Private Pool Class	0.00%	0.025%	0.05%	0.10%	0.15%	0.20%
CI Global Equity Income Private Pool Class	0.00%	0.025%	0.05%	0.10%	0.15%	0.20%
CI International Equity Income Private Pool Class	0.00%	0.025%	0.05%	0.10%	0.15%	0.20%
CI U.S. Equity Private Pool Class	0.00%	0.025%	0.05%	0.10%	0.15%	0.20%
CI U.S. Equity Currency Neutral Private Pool Class	0.00%	0.025%	0.05%	0.10%	0.15%	0.20%
CI Balanced Yield Private Pool Class	0.00%	0.025%	0.05%	0.075%	0.10%	0.125%
CI Global Balanced Yield Private Pool Class	0.00%	0.025%	0.05%	0.075%	0.10%	0.125%
CI Global Investment Grade Private Pool Class	0.00%	0.025%	0.05%	0.075%	0.10%	0.125%

Fee Reduction Program on Series E and Series EF securities

If you invest in Series E and/or EF 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 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 and Series IH 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 H.S.T. and G.S.T. and any applicable
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Fees and expenses payable by the Funds

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 (including relating to Variable Operating Expenses) or with any changes to existing governmental and regulatory requirements imposed (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. 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 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:

Fund	Series	Administration Fee
CI Canadian All Cap Equity Income Fund	A	0.20%
	B	0.19%
	E	0.20%
	EF	0.20%
	F	0.17%
	O	0.20%
	P	0.12%

Fees and expenses payable by the Funds

	CI Canadian Equity Income Class	A	0.17%	
		B	0.18%	
		E	0.18%	
		EF	0.18%	
		F	0.18%	
		O	0.18%	
		P	0.15%	
	CI Canadian Equity Income Fund	A	0.18%	
		B	0.18%	
		E	0.18%	
		EF	0.18%	
		F	0.18%	
		O	0.18%	
		P	0.14%	
	CI Canadian All Cap Equity Income Class	A	0.20%	
		B	0.19%	
		E	0.20%	
		EF	0.20%	
		F	0.17%	
		O	0.20%	
		P	0.12%	
	CI Global Dividend Opportunities Class	A	0.22%	
		B	0.22%	
		F	0.22%	
		P	0.15%	

Fees and expenses payable by the Funds

	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%	
		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%	

Fees and expenses payable by the Funds

		P	0.15%	
CI Canadian Small/Mid Cap Equity Income Fund		A	0.20%	
		B	0.20%	
		E	0.20%	
		EF	0.20%	
		F	0.20%	
		O	0.20%	
		P	0.15%	
CI U.S. Equity Class		A	0.19%	
		B	0.18%	
		E	0.15%	
		EF	0.15%	
		F	0.19%	
		O	0.15%	
		P	0.15%	
CI U.S. Equity Fund		A	0.18%	
		B	0.18%	
		D	0.21%	
		E	0.15%	
		EF	0.15%	
		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%	

Fees and expenses payable by the Funds

		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%	
		B	0.22%	
		B8	0.19%	
		E	0.15%	
		EF	0.15%	
		F	0.22%	
		FT8	0.20%	
		O	0.15%	
		P	0.15%	

Fees and expenses payable by the Funds

		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%	
	CI Conservative Balanced Income Class	A	0.15%	
		B	0.15%	
		F	0.18%	
		P	0.15%	
	CI Conservative Balanced Income Fund	A	0.18%	
		B	0.18%	
		F	0.18%	
		P	0.13%	
	CI Global Value Balanced Fund	A	0.22%	
		B	0.22%	

Fees and expenses payable by the Funds

		F	0.22%	
		P	0.15%	
	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%	
	CI High Yield Bond Class	P	0.15%	
		A	0.20%	
		B	0.20%	
		E	0.15%	
		EF	0.15%	
		F	0.20%	
		O	0.15%	
	P	0.15%		

Fees and expenses payable by the Funds

	CI Growth Personal Portfolio	A	0.22%	
		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%	
		B7	0.20%	

Fees and expenses payable by the Funds				
		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 Canadian Equity Income Private Pool Class	A	0.20%	
		F	0.20%	
		P	0.15%	
	CI Global Equity Income Private Pool Class	A	0.22%	
		F	0.22%	

Fees and expenses payable by the Funds				
		P	0.15%	
	CI International Equity Income Private Pool Class	A	0.22%	
		F	0.22%	
		P	0.15%	
	CI U.S. Equity Private Pool Class	A	0.21%	
		F	0.21%	
		P	0.15%	
	CI U.S. Equity Currency Neutral Private Pool Class	A	0.21%	
		F	0.21%	
		P	0.15%	
	CI Balanced Yield Private Pool Class	A	0.20%	
		F	0.20%	
		P	0.15%	
	CI Global Balanced Yield Private Pool Class	A	0.22%	
		F	0.22%	
		P	0.15%	
	CI Global Investment Grade Private Pool Class	A	0.15%	
		F	0.15%	
		P	0.15%	
Fees related to underlying funds and underlying pools	<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 Fund.</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>			

Fees and expenses payable by the Funds	
	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.
Independent Review Committee Fees	Each IRC member (other than the Chair) is paid, as compensation for his or her services, \$72,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. The Chair is paid \$88,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to securityholders of the Funds. We reimburse the Funds out of the Administration Fees for the fees and expenses of the IRC.

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

Fees and expenses payable directly by you																																					
Initial Sales Charge Option	If you purchase Series A, Series AH (under the ISC option), Series AT6 (under the ISC option), Series D, Series E or Series T securities, you may pay your dealer a sales charge of up to 5% of the amount invested.																																				
Switch Fees	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.																																				
Redemption Fees	<p><u>Series AT6, Series AH, Series B and Series BT – DSC option:</u> If you hold Series AT6, Series AH, Series B or Series BT securities under the DSC option, you will pay a redemption fee to us (or the person we appoint) if you sell them within seven (7) years, as follows:</p> <table border="0"> <thead> <tr> <th><u>If redeemed</u></th> <th><u>you pay</u></th> </tr> </thead> <tbody> <tr> <td>during year 1</td> <td>5.5%</td> </tr> <tr> <td>during year 2</td> <td>5.0%</td> </tr> <tr> <td>during year 3</td> <td>5.0%</td> </tr> <tr> <td>during year 4</td> <td>4.0%</td> </tr> <tr> <td>during year 5</td> <td>4.0%</td> </tr> <tr> <td>during year 6</td> <td>3.0%</td> </tr> <tr> <td>during year 7</td> <td>2.0%</td> </tr> <tr> <td>thereafter</td> <td>Nil</td> </tr> </tbody> </table> <p>Your Series AT6, Series AH, Series B or Series BT securities under the DSC option will be automatically switched into Series AT6 (under the ISC option), Series AH (under the ISC option), Series A or Series T 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 applicable, on a quarterly basis following the seven (7) year anniversary, of the original purchase date. There are no charges levied when we implement this switch.</p> <p><u>Series B – IDSC option:</u> If you hold Series B securities under the IDSC option, you will pay a redemption fee to us (or the person we appoint) if you sell them within seven (7) years, as follows:</p> <table border="0"> <thead> <tr> <th><u>If redeemed</u></th> <th><u>you pay</u></th> </tr> </thead> <tbody> <tr> <td>during year 1</td> <td>5.5%</td> </tr> <tr> <td>during year 2</td> <td>5.0%</td> </tr> <tr> <td>during year 3</td> <td>4.5%</td> </tr> <tr> <td>during year 4</td> <td>4.0%</td> </tr> <tr> <td>during year 5</td> <td>3.5%</td> </tr> <tr> <td>during year 6</td> <td>3.0%</td> </tr> <tr> <td>during year 7</td> <td>1.5%</td> </tr> <tr> <td>thereafter</td> <td>Nil</td> </tr> </tbody> </table>	<u>If redeemed</u>	<u>you pay</u>	during year 1	5.5%	during year 2	5.0%	during year 3	5.0%	during year 4	4.0%	during year 5	4.0%	during year 6	3.0%	during year 7	2.0%	thereafter	Nil	<u>If redeemed</u>	<u>you pay</u>	during year 1	5.5%	during year 2	5.0%	during year 3	4.5%	during year 4	4.0%	during year 5	3.5%	during year 6	3.0%	during year 7	1.5%	thereafter	Nil
<u>If redeemed</u>	<u>you pay</u>																																				
during year 1	5.5%																																				
during year 2	5.0%																																				
during year 3	5.0%																																				
during year 4	4.0%																																				
during year 5	4.0%																																				
during year 6	3.0%																																				
during year 7	2.0%																																				
thereafter	Nil																																				
<u>If redeemed</u>	<u>you pay</u>																																				
during year 1	5.5%																																				
during year 2	5.0%																																				
during year 3	4.5%																																				
during year 4	4.0%																																				
during year 5	3.5%																																				
during year 6	3.0%																																				
during year 7	1.5%																																				
thereafter	Nil																																				

Fees and expenses payable directly by you

Your Series B securities under the IDSC 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 applicable, on a quarterly basis following the seven (7) year anniversary, of the original purchase date. There are no charges levied when we implement this switch.

Series AT6, Series AH, Series B or Series BT – Low Load option:

If you hold Series AT6, Series AH, Series B or Series BT securities under the Low Load option, you will pay a redemption fee to us (or the person we appoint) if you sell them within three (3) years, as follows:

<u>If redeemed</u>	<u>you pay</u>
during year 1	3.0%
during year 2	2.5%
during year 3	2.0%
thereafter	Nil

Your Series AT6, Series AH, Series B or Series BT securities under the Low Load option will be automatically switched into Series AT6 (under the ISC option), Series AH (under the ISC option), Series A or Series T 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 applicable, on a quarterly basis following the three (3) year anniversary of the original purchase date. There are no charges levied when we implement this switch.

Series A, Series AH (under the ISC option), Series AT6 (under the ISC option), Series D, Series T, Series F, Series FH and Series FT:

There are no redemption fees payable when you redeem your Series A, Series AH (under the ISC option), Series AT6 (under the ISC Option), Series D, Series T, Series F, Series FH or Series FT securities.

Series E, Series EF and Series O:

There are no redemption fees payable when you redeem your Series E, Series EF or Series O securities.

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

Generally, there are no redemption fees payable when you redeem your Series P, Series PH, Series PP, Series PT8, Series I or Series IH 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, P, PH, PP, PT8, I and IH Management Fees

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

Fund	Series O (if applicable)	Series P, Series PH, Series PP or Series PT8 (if applicable)	Series I or Series IH (if applicable)
CI Canadian All Cap Equity Income Fund	0.900%	0.95%	0.95%
CI Canadian Equity Income Class	0.900%	0.95%	0.95%
CI Canadian Equity Income Fund	0.900%	0.95%	0.95%

Fees and expenses payable directly by you

Fund	Series O (if applicable)	Series P, Series PH, Series PP or Series PT8 (if applicable)	Series I or Series IH (if applicable)
CI Canadian All Cap Equity Income Class	0.900%	0.95%	0.95%
CI Global Dividend Opportunities Class	N/A	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 Conservative Balanced Income Class	N/A	0.80%	0.80%
CI Conservative Balanced Income Fund	N/A	0.80%	0.80%
CI Global Value Balanced Fund	N/A	0.80%	0.80%
CI U.S. Equity & Income Fund	0.775%	0.80%	0.80%
CI Corporate Bond Class	0.55%	0.70%	0.65%
CI High Yield Bond Class	0.55%	0.80%	0.70%
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%

Fees and expenses payable directly by you

Fund	Series O (if applicable)	Series P, Series PH, Series PP or Series PT8 (if applicable)	Series I or Series IH (if applicable)
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 Pool Class	N/A	0.80%	N/A
CI Canadian Equity Income Private Trust	N/A	N/A	0.80%
CI Global Equity Income Private Pool Class	N/A	0.85%	N/A
CI International Equity Income Private Pool Class	N/A	0.85%	N/A
CI International Equity Income Private Trust	N/A	N/A	0.85%
CI U.S. Equity Private Pool Class	N/A	0.85%	N/A
CI U.S. Equity Currency Neutral Private Pool Class	N/A	0.85%	N/A
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 Balanced Yield Private Pool Class	N/A	0.70%	N/A
CI Global Balanced Yield Private Pool Class	N/A	0.70%	N/A
CI Canadian Core Fixed Income Private Trust	N/A	N/A	0.50%
CI Global Core Fixed Income Private Trust	N/A	N/A	N/A
CI Global High Yield Fixed Income Private Trust	N/A	N/A	0.75%
CI Global Investment Grade Private Pool Class	N/A	0.50%	N/A

Fees and expenses payable directly by you	
Service Fee	<p>You may have to pay a negotiated service fee to your dealer who sells you Series O, Series P, Series PH, Series PP, Series PT8, Series I or Series IH 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 Series O, Series P, Series PH, Series PP, Series PT8, Series I or Series IH securities 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 and Series IH securities and through a quarterly redemption for Series O, 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 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> <p>This fee does not apply to CI Global Core Fixed Income Private Trust.</p>
Short-Term Trading Fee	<p>We may charge you a short-term trading fee on behalf of a Fund of up to 2% of the NAV of 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, Swiches 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>
Reclassification Fee	<p>If you are switching Series AT6, Series AH, 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 Series AT6, Series AH, Series B or Series BT 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 Series AT6 (under the DSC option or Low Load option), Series AH (under the DSC option or Low Load option), Series B or Series BT securities. See “<i>Redemption Fees</i>” above.</p>
CI Registered Accounts	Nil
Pre-Authorized Chequing Plan	Nil
Systematic Withdrawal Plan	Nil
NSF Cheque Fee	\$25

Impact of sales charges

Sales charges are applied when you purchase Series A, Series AH, Series AT6, Series D, Series T, Series B, Series BT or Series E securities of a Fund. You do not pay sales charges when you purchase Series EF, Series F, Series FH, Series FT, Series O, Series P, Series PH, Series PP, Series PT8, Series I or Series IH securities of a Fund.

We have included a table to provide you with an illustration of the impact of sales charges.

The table below shows the amount that you would have to pay if you acquired Series A, Series AH, Series AT6, Series D, Series E or Series T securities under the ISC option or Series AT6, Series AH, Series B or Series BT under the DSC option, IDSC option or the Low Load option, assuming that:

- you made an investment of \$1,000 in any of the securities of the above noted series of a Fund;
- you held that investment for one, three, five or ten years, and you redeemed immediately before the end of that period; and
- you haven't used your 10% free amount under the DSC option or IDSC option for any of Series AT6, Series AH, Series B or Series BT.

Impact of Sales Charges					
Purchase Options	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
ISC option*	Up to \$50.00	Nil	Nil	Nil	Nil
DSC option	Nil	\$55.00	\$50.00	\$40.00	Nil
IDSC option	Nil	\$55.00	\$45.00	\$35.00	Nil
Low Load option	Nil	\$30.00	\$20.00	Nil	Nil

* *Series A, Series D, Series E and Series T securities of the Funds are only available for purchase under the ISC option.*

The fee to be applied in any given year is determined based on the date on which you originally purchased the security and not on a calendar basis. For example, if you purchased securities of a Fund on June 1, 2021, the year-one fee will apply until June 1, 2022 and the year two fee will apply beginning on June 2, 2022. Redemption fees payable are reflected under “*Fees and Expenses – Redemption Fees*”.

Effective on or about the Effective Date, investors may no longer purchase securities of a Fund under the deferred sales charge option, intermediate deferred sales charge option or low load sales charge option, as applicable. However, switches from then-existing securities of other funds acquired under such options to the Fund continue to be available after the Effective Date.

DEALER COMPENSATION

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

Sales commissions

Series A, Series AH, Series AT6, Series D, Series E and Series T– ISC option

When you buy Series A, Series AH (under the ISC option), Series AT6 (under the ISC option), Series D, Series E or Series T 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 in the Series A, Series AH (under the ISC option), Series AT6 (under the ISC option), Series D, Series E or Series T securities, as applicable, and paid to your dealer in the form of a commission.

Series AT6, Series AH, Series B and Series BT – DSC option

- If you buy Series AT6, Series B or Series BT securities of the Funds (other than CI Corporate Bond Class, CI High Yield Bond Class, CI Money Market Class and CI Defensive Income Personal Portfolio) under the DSC option, we pay your dealer a sales commission of up to 5% of the amount invested (up to \$50 for each \$1,000 invested).
- If you buy Series B or Series BT securities of CI Corporate Bond Class, CI High Yield Bond Class or CI Defensive Income Personal Portfolio under the DSC option, we pay your dealer a sales commission of up to 4% of the amount invested (up to \$40 for each \$1,000 invested).
- If you buy Series B or Series BT securities of CI Money Market Class under the DSC option, we pay your dealer a sales commission of up to 3.25% of the amount invested (up to \$32.50 for each \$1,000 invested).
- You may only switch into Series AH securities of a Fund under the DSC option if you already hold securities purchased under the deferred sales charge option of a mutual fund managed by the Manager.

Series B – IDSC option

If you buy Series B securities of the Funds under the IDSC option, we pay your dealer a sales commission of up to 4% of the amount invested (up to \$40 for each \$1,000 invested).

Series AT6, Series AH, Series B and Series BT – Low Load option

- If you buy Series B or Series BT securities of the Funds (other than CI Corporate Bond Class, CI High Yield Bond Class, CI Money Market Class and CI Defensive Income Personal Portfolio) under the Low Load option, we pay your dealer a sales commission of up to 3% of the amount invested (up to \$30 for each \$1,000 invested).
- If you purchase Series AT6, Series B or Series BT securities of CI High Yield Bond Class or CI North American Dividend Fund under the Low Load option, we pay your dealer a sales commission of up to 2.5% (up to \$25 for each \$1,000 invested).
- If you purchase Series B or Series BT securities of CI Corporate Bond Class or CI Defensive Income Personal Portfolio under the Low Load option, we pay your dealer a sales commission of up to 2.25% (up to \$22.50 for each \$1,000 invested).
- If you purchase Series B or Series BT securities of CI Money Market Class under the Low Load option, we pay your dealer a sales commission of up to 1.50% (up to \$15 for each \$1,000 invested).

- You may only switch into Series AH securities of a Fund under the Low Load option if you already hold securities purchased under the low load option of a mutual fund managed by the Manager.

Series EF, 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 F, Series FH or Series FT securities. Series EF, Series F, Series FH and Series FT investors generally pay a negotiated fee to their dealers for investment advice and other services.

Series O, 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 P, Series PH, Series PP and Series PT8 securities. Series O, Series P, Series PH, Series PP and Series PT8 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 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 and Series IH

You do not pay your dealer any sales commissions and no amount of sales commission is deducted from your investment for Series I and Series IH securities. Series I and Series IH 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 or Series IH securities from their accounts equaling to the amount of the service fee, plus applicable taxes.

Trailing commissions

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 AT6, Series D, Series E, Series T, Series B and Series BT

We pay trailing commissions to your dealer (including discount broker) when you acquire Series A, Series AH, Series AT6, Series D, Series E or Series T securities under the ISC option and Series AT6, Series AH, Series B or Series BT securities under the DSC option, IDSC option or the Low Load option up to the maximum percentages set out in the following tables. The trailing commissions are paid out of our management fees.

We automatically switch Series AT6, Series AH, Series B or Series BT securities held under the DSC option, IDSC option or Low Load option, as applicable, to Series AT6, Series AH, Series A or the applicable Series T securities of the same Fund under the ISC option 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 Series AT6, Series AH, Series B and Series BT securities will become the same as the respective trailing commissions for Series AT6 (under the ISC option), Series AH (under the ISC option), Series A and Series T securities of the same Fund. For greater certainty, if you switch from a CI Fund purchased under the DSC option, IDSC option or Low Load option to a Series AT6, Series AH, Series B or Series BT of a Fund while staying within the DSC option, IDSC option or Low Load option, the redemption fee schedule of your old CI Fund securities, including the rates and duration of such schedule, will continue to apply to your new Fund 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 AT6, Series D, Series E, Series T, 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:	Low Load option up to:
	Series A, Series AH, Series AT6, Series D, Series E and Series T	Series AH, Series AT6, Series B and Series BT	Series AH, Series AT6, Series B and Series BT
CI Canadian All Cap Equity Income Fund	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI Canadian Equity Income Class	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI Canadian Equity Income Fund	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI Canadian All Cap Equity Income Class	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI Global Dividend Opportunities Class	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI Global Infrastructure Fund	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI North American Dividend Fund	1.00% (for Series A, Series AT6, Series E and Series T) 0.50% (for Series D)	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI Canadian Small/Mid Cap Equity Income Class	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI Canadian Small/Mid Cap Equity Income Fund	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI U.S. Equity Class	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter

Fund	ISC option up to:	DSC option up to:	Low Load option up to:
	Series A, Series AH, Series AT6, Series D, Series E and Series T	Series AH, Series AT6, Series B and Series BT	Series AH, Series AT6, Series B and Series BT
CI U.S. Equity Currency Neutral Class	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI U.S. Equity Fund	1.00% (for Series A and Series E) 0.50% (for Series D)	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI Resource Opportunities Class	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI Global REIT Class	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI Global REIT Fund	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI Precious Metals Class	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI Precious Metals Fund	1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter
CI Conservative Balanced Income Class	1.00%	0.25% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 0.50% during second and third years and thereafter 1.00%
CI Conservative Balanced Income Fund	1.00%	0.25% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 0.50% during second and third years and thereafter 1.00%
CI Global Value Balanced Fund	1.00%	0.25% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 0.50% during second and third years and thereafter 1.00%

Fund	ISC option up to:	DSC option up to:	Low Load option up to:
	Series A, Series AH, Series AT6, Series D, Series E and Series T	Series AH, Series AT6, Series B and Series BT	Series AH, Series AT6, Series B and Series BT
CI U.S. Equity & Income Fund	1.00%	0.25% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 0.50% during second and third years and thereafter 1.00%
CI Corporate Bond Class	0.75%	0.15% for the duration of your redemption fee schedule and thereafter 0.75%	No fee during first year 0.25% during second and third years and thereafter 0.75%
CI High Yield Bond Class	0.80%	0.25% for the duration of your redemption fee schedule and thereafter 0.80%	No fee during first year 0.25% during second and third years and thereafter 0.80%
CI Money Market Class*	0.25%	0.15% for the duration of your redemption fee schedule and thereafter 0.25%	No fee during first year 0.25% during second and third years and thereafter
CI Growth Personal Portfolio	1.00%	0.25% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 0.50% during second and third years and thereafter 1.00%
CI Growth & Income Personal Portfolio	1.00%	0.25% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 0.50% during second and third years and thereafter 1.00%
CI Balanced Income Personal Portfolio	1.00%	0.25% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 0.50% during second and third years and thereafter 1.00%
CI Conservative Income Personal Portfolio	1.00%	0.25% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 0.50% during second and third years and thereafter 1.00%
CI Defensive Income Personal Portfolio	0.75%	0.15% for the duration of your redemption fee schedule and thereafter 0.75%	No fee during first year 0.25% during second and third years and thereafter 0.75%

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

The maximum annual trailing commission for the IDSC option, as applicable, is 0.65%.

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 securities. We 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 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.

Trailing commissions	
Fund	Series A
CI Canadian Equity Income Private Pool Class	1.00%
CI Global Equity Income Private Pool Class	1.00%
CI International Equity Income Private Pool Class	1.00%
CI U.S. Equity Private Pool Class	1.00%
CI U.S. Equity Currency Neutral Private Pool Class	1.00%
CI Balanced Yield Private Pool Class	1.00%
CI Global Balanced Yield Private Pool Class	1.00%
CI Global Investment Grade Private Pool Class	0.50%

Series EF, Series F, Series FH, Series FT, Series O, Series P, Series PH, Series PP, Series PT8, Series I and Series IH

We do not pay trailing commissions to your dealer with respect to Series EF, Series F, Series FH, Series FT, Series O, Series P, Series PH, Series PP, Series PT8, Series I or Series IH securities of the Funds.

Marketing support

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.

Disclosure of Equity Interests

Each of CI Investments Inc., 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.

Dealer compensation from management fees

During our financial year ended December 31, 2020, we paid dealers who distributed securities of the Funds, compensation representing approximately 34.04% of the total management fees received by us in respect of such Funds. The cash compensation was paid in the form of sales commissions, trailing commissions and other kinds of dealer compensation such as marketing support payments.

INCOME TAX CONSIDERATIONS FOR INVESTORS

In this section, we provide a general summary of income tax considerations. This summary assumes that you are an individual resident in Canada (other than a trust) and that you hold securities of the Funds directly as capital property or in a Registered Account (as defined below). This summary is not exhaustive and is not meant to be taken as legal advice or tax advice to an investor. **We strongly recommend that you seek independent advice regarding the tax consequences of investing in securities based upon your own particular circumstances.**

This summary is based on the current provisions of the Tax Act and the regulations thereunder, any specific proposals for amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (and assumes such amendments will be enacted as proposed) and the current published administrative practices and policies of the Canada Revenue Agency (“CRA”).

This summary assumes that each Trust Fund, other than 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, CI Global Core Fixed Income Private Trust and CI Global High Yield Fixed Income Private Trust (each, a “**Private Trust**” and collectively, the “**Private Trusts**”), will qualify as a mutual fund trust under the Tax Act effective at all material times. This summary also assumes that Sentry Corp. will qualify as a mutual fund corporation under the Tax Act at all material times. More detailed tax information is in the Funds’ Annual Information Form. You can request a copy of the Annual Information Form at no cost by calling us toll free at 1-800-792-9355, or by sending us an e-mail at service@ci.com.

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 (“**TFAs**”) (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 TFAs 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.

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.

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.

You are taxed on distributions of income and capital gains, even if the income and capital gains accrued to the Trust Fund or were realized by the Trust Fund before you acquired the securities and were reflected in the purchase price of the securities. 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.

To the extent that 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 P, Series PH, Series PP, Series PT8, Series I and Series IH 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 P, Series PH, Series PP, Series PT8, Series I and Series IH securities of a Trust Fund held outside of a registered account 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 P, Series PH, Series PP, Series PT8, Series I and Series IH 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. You must include ordinary dividends in your income, whether paid in cash or reinvested. They are subject to the applicable gross-up and dividend tax credit rules. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by Sentry Corp. Capital gains dividends, whether paid in cash or reinvested, will be treated as realized capital gains.

The price of securities of a Corporate Fund may include income and capital gains that have accrued or that have been realized but not paid out as a dividend. We typically declare ordinary dividends and capital gains dividends in March. If you invest in a Corporate Fund before a dividend is declared, you will have to pay tax on any such dividend paid to you even though it may be paid out of income and capital gains that accrued or were realized before you invested.

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 P, Series PT8 and Series I 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 P, Series PT8 and Series I 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 P, Series PT8 and Series I securities.

All Funds

If you dispose of securities, whether by redemption, switch 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.

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.

A switch of securities from one series of a Fund to another series of the same Fund (including 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.

A switch of securities of one Corporate Fund to securities of another Corporate Fund will result in a disposition of the securities for tax purposes and the aggregate cost of the securities received on the switch will be equal to the fair market value of the securities that were switched.

Generally, one-half of a capital gain (or a capital loss) is included in determining your taxable capital gain (or allowable capital loss).

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, in the case of a Corporate Fund, the adjusted cost base of any securities of another Corporate Fund that 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 distributions and Management Fee Rebates (including returns of capital), or dividends;

minus any returns of capital;

minus the adjusted cost base of any previous redemptions;

minus, in the case of a Corporate Fund, the adjusted cost base of any securities of the Fund that were switched into securities of another Corporate Fund.

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.

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.

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.

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.

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.

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

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 or tax residence and, if applicable, their foreign tax 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.

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, Annual Information Form 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.

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

Introduction

Information about each Fund is summarized on the following pages. Here is an explanation of the type of information you will find under each heading.

Fund details

At the beginning of each Fund summary, you will find a chart that sets out the following information about the Fund:

- **Type of fund** – This tells you how the Fund is classified.
- **Date Fund started** – This tells you the date that each series of a Fund first became available for purchase by the public.
- **Securities offered** – This tells you the type of mutual fund securities that are offered.
- **Registered account eligibility** – This tells you whether the Fund is eligible as an investment for Registered Accounts.

Portfolio sub-advisor – If applicable, this tells you who the portfolio sub-advisor is for the Fund.

What does the Fund invest in?

This section includes information on the Fund's investment objective and its investment strategies.

Investment objective - This is where we explain the investment objective of the Fund and the types of securities it will invest in to achieve its objective.

Investment strategies - This is where we explain how the Fund plans to achieve its investment 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.

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 "*General investment risks*".

Who should invest in this Fund?

Every investor is unique. Among other factors, your investment objectives, tolerance for risk and investment timelines can determine whether or not a Fund represents a suitable investment for you. This section will help you and your financial advisor decide whether investing in the Fund is right for you.

Investment risk classification and 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 Balanced Yield Private Pool Class	35% S&P/TSX Composite Index 15% S&P 500 Index 50% FTSE Canada Universe Bond Index
CI Canadian Equity Income Private Pool Class	S&P/TSX Composite Index
CI Canadian Equity Income Private Trust	S&P/TSX Composite Index
CI Conservative Balanced Income Class	CI Conservative Balanced Income Fund
CI Conservative Income Personal Portfolio	35% MSCI World Index 65% FTSE Canada Universe Bond Index
CI Canadian Core Fixed Income Private Trust	FTSE Canada Universe Bond Index
CI Corporate Bond Class*	Signature Corporate Bond Fund
CI Defensive Income Personal Portfolio	20% MSCI World Index 80% FTSE Canada Universe Bond Index

Fund	Reference Fund or Index
CI Energy Private Trust	Signature Global Energy Fund
CI Global Core Fixed Income Private Trust	ICE BofAML Global Broad Market Index
CI Global Equity Income Private Pool Class	MSCI ACWI Index
CI Global Balanced Yield Private Pool Class	50% MSCI World Index 50% ICE BofAML Global Broad Market Index
CI Global Investment Grade Private Pool Class	ICE BofAML Global Corporate Index (85% CAD Hedged)
CI Global Dividend Opportunities 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 Value Balanced Fund	50% MSCI World Index 50% ICE BofAML Global Broad Market Index
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 Pool Class	MSCI EAFE Index
CI International Equity Income Private Trust	MSCI EAFE Index
CI Precious Metals Private Trust	CI Precious Metals Fund
CI Canadian Small/Mid Cap Equity Income Class	CI Canadian Small/Mid Cap Equity Income Fund
CI U.S. Equity & Income Fund	50% S&P 500 Index 50% ICE BofAML U.S. Corporate & Government Index
CI U.S. Equity Currency Neutral Private Pool Class	S&P 500 Index (CAD Hedged)
CI U.S. Equity Private Pool Class	S&P 500 Index (CAD Hedged)

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

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. On or about May 31, 2021, we determined that the reference index of each Fund denoted with an asterisk (*) should be changed to its underlying fund, as the underlying fund has ten or more years of performance history.

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.

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.

Distribution policy

This section tells you how and when the Fund pays out distributions or dividends.

Fund expenses indirectly borne by investors

In addition to paying management fees, each series of securities of a Fund pays for its own operating expenses and its proportionate share of common operating expenses. These amounts are paid for out of the assets of the Fund, which means that you indirectly pay for these amounts through lower returns.

The chart in this section helps you compare the cost of investing in the securities of the Fund with the cost of investing in other similar mutual funds that are offered in the same series. The chart shows the cumulative fees and expenses you would have paid if:

- you invested \$1,000 for the period shown (without any sales charges);
- the Fund's return was 5% each year; and
- the Fund had the same management expense ratio in each period shown as it did in its last completed financial year.

Because the 5% growth rate is only an assumption, as is the management expense ratio, your actual costs may be lower or higher.

See "*Fees and Expenses*" for more information about the cost of investing in the Funds.

CI Global Dividend Opportunities Class
(formerly Cambridge Global Dividend Class)

Fund details

Type of fund	Global Equity
Date Fund started	Series A – May 29, 2012 Series B – May 29, 2012* Series F – May 29, 2012 Series I – May 29, 2012 Series P – March 25, 2015**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.

** Effective September 24, 2018, Series O securities were re-designated as Series P.

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide consistent income and capital appreciation by investing substantially all of its assets in securities of its underlying fund, Cambridge Global Dividend Fund. The underlying fund invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends.

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 achieve a high level of total investment return, consisting of dividend income and capital gains, by investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends.

In accordance with its investment objective, the underlying fund:

- may invest in fixed-income securities and other income-producing securities,
- may invest some or all of its assets in foreign securities,
- may invest some or all of its 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 hold cash or cash-equivalent securities for strategic reasons,
- 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 A of this Simplified Prospectus,
- 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 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 A 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 A 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.

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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of Cambridge Global Dividend Fund. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of income and the potential for capital appreciation,
- seeking to add global exposure to your investment portfolio,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the medium to long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series F, Series I and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	24.39	76.88	134.76	306.76
Series B	28.28	89.16	156.28	355.73
Series F	13.32	42.00	73.61	167.56
Series I	0.00	0.00	0.00	0.00

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series P	1.64	5.17	9.06	20.62

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI North American Dividend Fund

Fund details

Type of fund	Canadian Dividend and Income Equity
Date Fund started	Series A – August 21, 2008 Series AT6 – November 22, 2019 Series T8 – December 16, 2015 Series B – August 21, 2008* Series B8 – December 16, 2015* Series D – November 22, 2019 Series E – November 22, 2019 Series EF – November 22, 2019 Series F – August 21, 2008 Series FT8 – December 16, 2015 Series I – August 21, 2008 Series O – November 22, 2019 Series P – March 25, 2015** Series PT8 – December 16, 2015**
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

* *Effective April 1, 2016, Series A and Series T8 securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B and Series B8, respectively.*

** *Effective September 24, 2018, Series O and Series O8 securities were re-designated as Series P and Series PT8, respectively.*

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 A 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 A 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 A 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 the 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

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

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” in Part A of this Simplified Prospectus.

For Series A, Series B, Series D, Series 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series AT6, Series T8, Series B, Series B8, Series D, Series E, Series EF, Series F, Series FT8, Series I, Series O, Series P and Series PT8 of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	22.95	72.36	126.83	288.71
Series AT6	23.36	73.65	129.10	293.87
Series T8	22.34	70.42	123.44	280.98
Series B	27.67	87.22	152.88	348.00
Series B8	27.57	86.90	152.32	346.71
Series D	20.80	65.58	114.94	261.65
Series E	22.85	72.04	126.27	287.42
Series EF	11.48	36.18	63.42	144.36
Series F	11.48	36.18	63.42	144.36
Series FT8	11.17	35.21	61.72	140.49
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series P	1.64	5.17	9.06	20.62
Series PT8	1.74	5.49	9.63	21.91

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

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

Fund details

Type of fund	Canadian Focused Equity
Date Fund started	Series A – May 31, 2011 Series B – May 31, 2011* 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**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* *Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.*

** *Effective September 24, 2018, Series O securities were re-designated as Series P.*

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 royalty and income trusts.

The total amount of foreign securities in which the underlying fund invests will not be in excess of approximately 49% of the assets of the underlying fund, on a net basis.

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

- 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 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 and 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 A 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 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,
- 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 A 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 A 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:

- 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of Sentry All Cap Income Fund (renamed CI Canadian All Cap Equity Income Fund). The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking long-term growth,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	24.29	76.56	134.20	305.47
Series B	26.75	84.31	147.79	336.40
Series E	24.29	76.56	134.20	305.47
Series EF	12.71	40.06	70.21	159.82

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series F	12.81	40.38	70.78	161.11
Series I	0.00	0.00	0.00	0.00
Series O	2.25	7.11	12.46	28.36
Series P	1.43	4.52	7.93	18.04

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Canadian All Cap Equity Income Fund
(formerly Sentry All Cap Income Fund)

Fund details

Type of fund	Canadian Focused Equity
Date Fund started*	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***
Securities offered	Units of a mutual fund trust
Registered account eligibility	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.*

** *Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.*

*** *Effective September 24, 2018, Series O securities were re-designated as Series P.*

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of income and the potential for capital appreciation,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the medium to long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	24.18	76.24	133.63	304.18
Series B	27.77	87.55	153.45	349.29
Series E	23.36	73.65	129.10	293.87
Series EF	12.71	40.06	70.21	159.82
Series F	12.71	40.06	70.21	159.82

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series I	0.00	0.00	0.00	0.00
Series O	2.15	6.78	11.89	27.07
Series P	1.33	4.20	7.36	16.76

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Canadian Equity Income Class
(formerly Sentry Canadian Income Class)

Fund details

Type of fund	Canadian Focused Equity
Date Fund started	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**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.

** Effective September 24, 2018, Series O securities were re-designated as Series P.

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 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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of Sentry Canadian Income Fund (renamed CI Canadian Equity Income Fund). The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

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

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.98	75.59	132.50	301.60
Series B	27.77	87.55	153.45	349.29
Series E	24.08	75.92	133.06	302.89
Series EF	12.50	39.41	69.08	157.24
Series F	12.81	40.38	70.78	161.11
Series I	0.00	0.00	0.00	0.00
Series O	2.05	6.46	11.32	25.78
Series P	1.64	5.17	9.06	20.62

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Canadian Equity Income Fund
(formerly Sentry Canadian Income Fund)

Fund details

Type of fund	Canadian Focused Equity
Date Fund started	Series A – February 15, 2002 Series B – February 15, 2002* 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**
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

* *Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.*

** *Effective September 24, 2018, Series O securities were re-designated as Series P.*

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 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 a majority of the votes cast at that meeting.

Investment strategies

In accordance with its investment objective, the 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 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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

As at May 31, 2021, Sentry Canadian Income Class (renamed CI Canadian Equity Income Class) owned approximately 12.77% of the securities of the Fund. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

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

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	24.08	75.92	133.06	302.89
Series B	27.67	87.22	152.88	348.00
Series E	22.75	71.72	125.70	286.13
Series EF	12.50	39.41	69.08	157.24
Series F	12.81	40.38	70.78	161.11
Series I	0.00	0.00	0.00	0.00
Series O	1.95	6.14	10.76	24.49
Series P	1.54	4.85	8.49	19.33

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Canadian Small/Mid Cap Equity Income Class
(formerly *Sentry Small/Mid Cap Income Class*)

Fund details

Type of fund	Canadian Focused Small/Mid Cap Equity
Date Fund started	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**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* *Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.*

** *Effective September 24, 2018, Series O securities were re-designated as Series P.*

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 Part A 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 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 Part A 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 A 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:

- 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 99.77% of the net assets of the Fund were invested in securities of Sentry Small/Mid Cap Income Fund (renamed CI Canadian Small/Mid Cap Equity Income Fund). The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of income and the potential for long-term capital appreciation,
- seeking to add diversification to your investment portfolio,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	24.70	77.85	136.46	310.62
Series B	27.87	87.87	154.01	350.58
Series E	24.39	76.88	134.76	306.76
Series EF	13.01	41.03	71.91	163.69
Series F	13.63	42.97	75.31	171.42
Series I	0.00	0.00	0.00	0.00
Series O	2.25	7.11	12.46	28.36
Series P	1.64	5.17	9.06	20.62

For more information about expenses, see the section "Fees and Expenses" in Part A of this Simplified Prospectus.

CI Canadian Small/Mid Cap Equity Income Fund
(formerly *Sentry Small/Mid Cap Income Fund*)

Fund details

Type of fund	Canadian Focused Small/Mid Cap Equity
Date Fund started	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**
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

* *Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.*

** *Effective September 24, 2018, Series O securities were re-designated as Series P.*

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*" in Part A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of income and the potential for long-term capital appreciation,
- seeking to add diversification to your investment portfolio,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	24.80	78.18	137.03	311.91
Series B	27.87	87.87	154.01	350.58
Series E	24.08	75.92	133.06	302.89
Series EF	13.22	41.67	73.04	166.27
Series F	13.63	42.97	75.31	171.42
Series I	0.00	0.00	0.00	0.00
Series O	2.25	7.11	12.46	28.36
Series P	1.64	5.17	9.06	20.62

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI U.S. Equity Class
(formerly *Sentry U.S. Growth and Income Class*)

Fund details

Type of fund	U.S. Equity
Date Fund started	Series A – May 29, 2012 Series B – May 29, 2012* Series E – January 30, 2019 Series EF – January 30, 2019 Series F – May 29, 2012 Series I – May 29, 2012 Series O – January 30, 2019 Series P – March 25, 2015**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* *Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.*

** *Effective September 24, 2018, Series O securities were re-designated as Series P.*

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 99.54% of the net assets of the Fund were invested in securities of Sentry U.S. Growth and Income Fund (renamed CI U.S. Equity Fund). The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of income and the potential for capital appreciation,
- seeking to add U.S. exposure to your investment portfolio,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they

have the effect of lowering the Fund's returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	24.18	76.24	133.63	304.18
Series B	27.77	87.55	153.45	349.29
Series E	23.36	73.65	129.10	293.87
Series EF	12.19	38.44	67.38	153.38
Series F	12.91	40.70	71.34	162.40
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	1.64	5.17	9.06	20.62

For more information about expenses, see the section "*Fees and Expenses*" in Part A of this Simplified Prospectus.

CI U.S. Equity Currency Neutral Class
(formerly Sentry U.S. Growth and Income Currency Neutral Class)

Fund details

Type of fund	U.S. Equity
Date Fund started	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*
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective September 24, 2018, Series O securities were re-designated as Series P.

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 A 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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 97.64% of the net assets of the Fund were invested in securities of Sentry U.S. Growth and Income Fund (renamed CI U.S. Equity Fund). The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of income and the potential for capital appreciation,
- seeking to add U.S. exposure to your investment portfolio,
- seeking to substantially hedge your exposure to foreign currency fluctuations;
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series F, Series I and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	24.59	77.53	135.89	309.33
Series B	28.28	89.16	156.28	355.73
Series F	13.01	41.03	71.91	163.69
Series I	0.00	0.00	0.00	0.00
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section "*Fees and Expenses*" in Part A of this Simplified Prospectus.

CI U.S. Equity Fund
(formerly *Sentry U.S. Growth and Income Fund*)

Fund details

Type of fund	U.S. Equity
Date Fund started*	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***
Securities offered	Units of a mutual fund trust
Registered account eligibility	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.*

** *Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.*

*** *Effective September 24, 2018, Series O securities were re-designated as Series P.*

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

As at May 31, 2021, Sentry U.S. Growth and Income Class (renamed CI U.S. Equity Class) owned approximately 15.11% of the securities of the Fund. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Over the past 12 months, approximately 11.62% 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 A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of income and the potential for capital appreciation,
- seeking to add U.S. exposure to your investment portfolio,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series D, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in

actuality, they have the effect of lowering the Fund's returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.98	75.59	132.50	301.60
Series B	27.67	87.22	152.88	348.00
Series D	20.90	65.90	115.51	262.93
Series E	23.16	73.01	127.97	291.29
Series EF	11.68	36.83	64.55	146.93
Series F	12.81	40.38	70.78	161.11
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series P	1.54	4.85	8.49	19.33

For more information about expenses, see the section "*Fees and Expenses*" in Part A of this Simplified Prospectus.

CI Global Infrastructure Fund
(formerly Signature Global Infrastructure Fund)

Fund details

Type of fund	Global Equity
Date Fund started*	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***
Securities offered	Units of a mutual fund trust
Registered account eligibility	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.

** Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.

*** Effective September 24, 2018, Series O securities were re-designated as Series P.

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 66 $\frac{2}{3}$ % 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 A 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 A 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 A 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*" in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking income and the potential for long-term capital appreciation,
- seeking to add global infrastructure exposure to your investment portfolio,
- willing to accept a low-to-medium degree of risk, and
- planning to hold your investment for the long term.

Please see "*Investment risk classification and methodology*" in Part B of this Simplified Prospectus for a description of how we classify this Fund's risk level.

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 for Investors*" 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.98	75.59	132.50	301.60
Series B	26.95	84.96	148.92	338.98
Series E	23.57	74.30	130.23	296.45
Series EF	11.99	37.80	66.25	150.80
Series F	12.60	39.73	69.65	158.53
Series I	0.00	0.00	0.00	0.00
Series O	2.46	7.75	13.59	30.93
Series P	1.64	5.17	9.06	20.62

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Precious Metals Class
(formerly Sentry Precious Metals Class)

Fund details

Type of fund	Precious Metals Equity
Date Fund started	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**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.

** Effective September 24, 2018, Series O securities were re-designated as Series P.

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of Sentry Precious Metals Fund (renamed CI Precious Metals Fund). The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a growth fund investing in the precious metals sector,
- seeking to add diversification to your investment portfolio,
- willing to accept a high degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.77	74.95	131.36	299.02
Series B	26.75	84.31	147.79	336.40
Series E	23.67	74.62	130.80	297.73
Series EF	12.19	38.44	67.38	153.38

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series F	12.71	40.06	70.21	159.82
Series I	0.00	0.00	0.00	0.00
Series O	2.56	8.08	14.16	32.22
Series P	1.64	5.17	9.06	20.62

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Precious Metals Fund
(formerly Sentry Precious Metals Fund)

Fund details

Type of fund	Precious Metals Equity
Date Fund started	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**
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

* Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.

** Effective September 24, 2018, Series O securities were re-designated as Series P.

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 11.06%, 10.24% and 11.77% of the net assets of the Fund were invested in securities of K92 Mining Inc., Northern Star Resources Ltd. and Zijin Mining Group Co Ltd, respectively. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a growth fund investing in the precious metals sector,
- seeking to add diversification to your investment portfolio,
- willing to accept a high degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.67	74.62	130.80	297.73
Series B	26.85	84.64	148.35	337.69
Series E	23.67	74.62	130.80	297.73
Series EF	12.19	38.44	67.38	153.38
Series F	12.50	39.41	69.08	157.24
Series I	0.00	0.00	0.00	0.00
Series O	2.36	7.43	13.02	29.64
Series P	1.64	5.17	9.06	20.62

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Resource Opportunities Class
(formerly *Sentry Resource Opportunities Class*)

Fund details

Type of fund	Natural Resources Equity
Date Fund started	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**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* *Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.*

** *Effective September 24, 2018, Series O securities were re-designated as Series P.*

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 10.37%, 10.28%, 11.67%, 10.48% and 11.19% of the net assets of the Fund were invested in securities of Canfor Corp., Hudbay Minerals Inc., Interfor Corp., Lithium Americas Corp. and West Fraser Timber Co. Ltd., respectively. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a growth fund investing in the energy and resource sector located anywhere in the world,
- willing to accept a high degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series F, Series I and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.77	74.95	131.36	299.02
Series B	26.54	83.67	146.65	333.82
Series F	12.50	39.41	69.08	157.24
Series I	0.00	0.00	0.00	0.00
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Global REIT Class
(formerly Signature Global REIT Class)

Fund details

Type of fund	Real Estate Equity
Date Fund started	Series A – June 7, 2013 Series T8 – December 16, 2015 Series B – June 7, 2013* Series B8 – December 16, 2015* Series E – January 30, 2019 Series EF – January 30, 2019 Series F – June 7, 2013 Series FT8 – December 16, 2015 Series I – June 7, 2013 Series O – January 30, 2019 Series P – March 25, 2015** Series PT8 - December 16, 2015**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* *Effective April 1, 2016, Series A and Series T8 securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B and Series B8, respectively.*

** *Effective September 24, 2018, Series O and Series O8 securities were re-designated as Series P and Series PT8, respectively.*

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of Signature Global REIT Fund (renamed CI Global REIT Fund). The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of income,
- seeking a fund investing in the real estate sector,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund's risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series T8, Series B, Series B8, Series E, Series EF, Series F, Series FT8, Series I, Series O, Series P and Series PT8 securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	24.08	75.92	133.06	302.89
Series T8	24.39	76.88	134.76	306.76
Series B	27.36	86.25	151.18	344.13
Series B8	27.77	87.55	153.45	349.29
Series E	22.85	72.04	126.27	287.42
Series EF	11.07	34.89	61.15	139.20
Series F	12.60	39.73	69.65	158.53
Series FT8	12.91	40.70	71.34	162.40
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series P	1.64	5.17	9.06	20.62
Series PT8	1.74	5.49	9.63	21.91

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Global REIT Fund
(formerly Signature Global REIT Fund)

Fund details

Type of fund	Real Estate Equity
Date Fund started	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**
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

* Effective April 1, 2016, Series A and Series T8 securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B and Series B8, respectively.

** Effective September 24, 2018, Series O and Series O8 securities were re-designated as Series P and Series PT8, respectively.

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of income,
- seeking a fund investing in the real estate sector,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund's risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series T8, Series B, Series B8, Series E, Series EF, Series F, Series FT8, Series I, Series O, Series P, Series PP and Series PT8 securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.77	74.95	131.36	299.02
Series T8	24.08	75.92	133.06	302.89
Series B	26.64	83.99	147.22	335.11
Series B8	27.05	85.28	149.48	340.27
Series E	21.83	68.81	120.61	274.53
Series EF	11.17	35.21	61.72	140.49
Series F	12.60	39.73	69.65	158.53
Series FT8	12.30	38.77	67.95	154.67
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series P	1.64	5.17	9.06	20.62
Series PP	2.56	8.08	14.16	32.22
Series PT8	1.74	5.49	9.63	21.91

For more information about expenses, see the section "Fees and Expenses" in Part A of this Simplified Prospectus.

CI Global Value Balanced Fund

Fund details

Type of fund	Global Neutral Balanced
Date Fund started*	Series A – June 7, 2013 Series B – June 7, 2013** Series F – June 7, 2013 Series I – June 7, 2013 Series P – March 25, 2015***
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible
Portfolio sub-advisors	Altrinsic Global Advisors, LLC Marret Asset Management Inc.

* *The Fund was originally established in 2003 as a closed-end fund and converted to an open-end mutual fund on May 24, 2013.*

** *Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.*

*** *Effective September 24, 2018, Series O securities were re-designated as Series P.*

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 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 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 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 A 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 A 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 A 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 units 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of income and the potential for long-term capital appreciation,
- seeking to add global exposure to your investment portfolio,
- willing to accept a low to medium degree of risk, and
- planning to hold your investment for the medium to long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series F, Series I and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.57	74.30	130.23	296.45

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series B	23.77	74.95	131.36	299.02
Series F	12.19	38.44	67.38	153.38
Series I	0.00	0.00	0.00	0.00
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Conservative Balanced Income Class
(formerly Sentry Conservative Balanced Income Class)

Fund details

Type of fund	Canadian Neutral Balanced
Date Fund started	Series A – January 26, 2012 Series B – January 26, 2012* Series F – January 26, 2012 Series I – January 26, 2012 Series P – March 25, 2015**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.

** Effective September 24, 2018, Series O securities were re-designated as Series P.

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 substantially all of its assets in securities of its underlying fund, CI Conservative Balanced Income Fund. The underlying fund invests primarily in a conservative diversified portfolio of Canadian fixed-income and income-oriented 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

The investment objective of the underlying fund is to provide investors with stable income and long-term capital appreciation, by investing in a conservative diversified portfolio of fixed-income and income-oriented equity securities.

In accordance with its investment objective, the underlying fund:

- will seek to maintain exposure of fixed-income and income-oriented equity securities, generally in the range of 40 – 60% each,
- will generally seek to maintain an average credit rating of “A” or better on the fixed-income portion of the portfolio,
- may invest in foreign fixed-income and equity securities in an amount not exceeding approximately 49% 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 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 A 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 A 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 A 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,
- high yield risk,
- interest rate risk, and
- real estate investments risk.

You will find an explanation of each risk under “*General investment risks*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of Sentry Conservative Balanced Income Fund (renamed CI Conservative Balanced Income Fund). The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

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

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series F, Series I and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the

Fund's returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	22.75	71.72	125.70	286.13
Series B	23.06	72.69	127.40	290.00
Series F	11.78	37.15	65.12	148.22
Series I	0.00	0.00	0.00	0.00
Series P	1.64	5.17	9.06	20.62

For more information about expenses, see the section "*Fees and Expenses*" in Part A of this Simplified Prospectus.

CI Conservative Balanced Income Fund
(formerly Sentry Conservative Balanced Income Fund)

Fund details

Type of fund	Canadian Neutral Balanced
Date Fund started	Series A – March 17, 2010 Series B – March 17, 2010* Series F – March 17, 2010 Series I – March 17, 2010 Series P – March 25, 2015**
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

* Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.

** Effective September 24, 2018, Series O securities were re-designated as Series P.

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 conservative diversified portfolio of Canadian fixed-income and income-oriented 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 seek to maintain exposure of fixed-income and income-oriented equity securities, generally in the range of 40 – 60% each,
- will generally seek to maintain an average credit rating of “A” or better on the fixed-income portion of the portfolio,
- may invest in foreign fixed-income and equity 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 and 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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

As at May 31, 2021, Sentry Conservative Balanced Income Class (renamed CI Conservative Balanced Income Class) owned approximately 26.63% of the securities of the Fund. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

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

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series F, Series I and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	22.95	72.36	126.83	288.71
Series B	23.26	73.33	128.53	292.58
Series F	11.78	37.15	65.12	148.22
Series I	0.00	0.00	0.00	0.00
Series P	1.43	4.52	7.93	18.04

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI U.S. Equity & Income Fund
(formerly Sentry U.S. Monthly Income Fund)

Fund details

Type of fund	Global Neutral Balanced
Date Fund started	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
Securities offered	Units of a mutual fund trust
Registered account eligibility	Eligible

* *Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.*

** *Effective September 24, 2018, Series O securities were re-designated as Series P.*

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of income and the potential for long-term capital appreciation,
- seeking to add U.S. exposure to your investment portfolio,
- willing to accept a low to medium degree of risk, and
- planning to hold your investment for the medium to long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series AH, Series B, Series E, Series EF, Series F, Series FH, Series I, Series IH, Series O, Series P and Series PH securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.06	72.69	127.40	290.00

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series AH	22.24	70.10	122.87	279.69
Series B	23.36	73.65	129.10	293.87
Series E	22.44	70.75	124.00	282.27
Series EF	11.07	34.89	61.15	139.20
Series F	11.58	36.50	63.98	145.64
Series FH	11.37	35.86	62.85	143.07
Series I	0.00	0.00	0.00	0.00
Series IH	0.00	0.00	0.00	0.00
Series O	2.15	6.78	11.89	27.07
Series P	1.74	5.49	9.63	21.91
Series PH	1.74	5.49	9.63	21.91

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Money Market Class

Fund details

Type of fund	Canadian Money Market
Date Fund started	Series A – March 28, 2006 Series B – March 28, 2006* Series F – April 15, 2008 Series I – August 21, 2008 Series P – March 25, 2015**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* *Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.*

** *Effective September 24, 2018, Series O securities were re-designated as Series P.*

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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

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 A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking to preserve your capital, and
- willing to accept a low degree of risk.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series F, Series I and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	3.89	12.28	21.52	48.98
Series B	2.87	9.05	15.85	36.09
Series F	3.59	11.31	19.82	45.11
Series I	0.00	0.00	0.00	0.00
Series P	0.00	0.00	0.00	0.00

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Corporate Bond Class
(formerly Signature Corporate Bond Class)

Fund details

Type of fund	High Yield Fixed-Income
Date Fund started	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**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.

** Effective September 24, 2018, Series O securities were re-designated as Series P.

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*" in Part A of this Simplified Prospectus,
- 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 inter-fund 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*" in Part A 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 A of this Simplified Prospectus. 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of Signature Corporate Bond Fund. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of income and the potential for long term capital appreciation,
- willing to accept a low degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	16.09	50.72	88.90	202.36
Series B	16.19	51.04	89.46	203.64
Series E	14.04	44.26	77.57	176.58
Series EF	7.58	23.91	41.90	95.38

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series F	10.35	32.63	57.19	130.18
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI High Yield Bond Class
(formerly Signature High Yield Bond Class)

Fund details

Type of fund	High Yield Fixed Income
Date Fund started	Series A – May 28, 2010 Series B – May 28, 2010* Series E – January 30, 2019 Series EF – January 30, 2019 Series F – May 28, 2010 Series I – May 28, 2010 Series O – January 30, 2019 Series P – March 25, 2015**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective April 1, 2016, Series A securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B.

** Effective September 24, 2018, Series O securities were re-designated as Series P.

What does the Fund invest in?

Investment objective

The Fund’s investment objective is to provide a return that is similar to the return of Signature High Yield Bond Fund, or another North American and/or international bond fund managed by the Manager (the “Reference Fund”), that invests primarily high yield corporate bonds and other income-producing securities throughout 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

To achieve the investment objective, the Fund will investment substantially all of its assets in securities of the Reference Fund.

The Reference Fund’s objective is to obtain income and capital appreciation by investing in high yield corporate bonds and other income-producing securities throughout the world. It will invest primarily in corporate bonds and debt obligations that are rated BBB or below by a recognized North American bond rating agency, and:

- may invest in bank loans, convertible bonds and floating rate debt instruments,
- may invest in emerging market bonds,
- 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 hold cash or cash equivalent securities, government bonds or investment grade corporate bonds for strategic reasons,
- 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*" in Part A of this Simplified Prospectus,
- 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 inter-fund 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*" in Part A 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 A of this Simplified Prospectus. 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,
- emerging market risk,
- high yield risk, and
- interest rate risk.

You will find an explanation of each risk under “*General investment risks*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 100% of the net assets of the Fund were invested in securities of Signature High Yield Bond Fund. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

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

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series B, Series E, Series EF, Series F, Series I, Series O and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund’s returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	19.67	62.02	108.72	247.47
Series B	20.39	64.29	112.68	256.49
Series E	16.81	52.98	92.86	211.38

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series EF	8.10	25.52	44.73	101.82
Series F	11.17	35.21	61.72	140.49
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Balanced Income Personal Portfolio
(formerly Sentry Balanced Income Portfolio)

Fund details

Type of fund	Global Neutral Balanced
Date Fund started	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**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective April 1, 2016, Series A, Series T5 and Series T7 securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B, Series B5 and Series B7, respectively.

** Effective September 24, 2018, Series O securities were re-designated as Series P.

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 39.17%, 17.02%, 14.39% and 18.34% of the net assets of the Fund were invested in securities of Sentry Canadian Core Fixed Income Private Trust (renamed CI Canadian Core Fixed Income Private Trust), Sentry Canadian Equity Income Private Trust (renamed CI Canadian Equity Income Private Trust), Sentry International Equity Income Private Trust (renamed CI International Equity Income Private Trust) and Sentry U.S. Equity Income Private Trust (renamed CI U.S. Equity Private Trust), respectively. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of current income with the potential for long-term capital appreciation,
- seeking to add global exposure to your investment portfolio,
- willing to accept a low-to-medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series T5, Series T7, Series B, Series B5, Series B7, Series F, Series FT5, Series FT7, Series I and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	22.95	72.36	126.83	288.71
Series T5	23.06	72.69	127.40	290.00
Series T7	22.95	72.36	126.83	288.71
Series B	23.88	75.27	131.93	300.31
Series B5	24.39	76.88	134.76	306.76
Series B7	23.26	73.33	128.53	292.58
Series F	11.68	36.83	64.55	146.93
Series FT5	11.37	35.86	62.85	143.07
Series FT7	11.48	36.18	63.42	144.36
Series I	0.00	0.00	0.00	0.00
Series P	1.64	5.17	9.06	20.62

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Conservative Income Personal Portfolio
(formerly Sentry Conservative Income Portfolio)

Fund details

Type of fund	Global Fixed-Income Balanced
Date Fund started	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**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective April 1, 2016, Series A, Series T5 and Series T7 securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B, Series B5 and Series B7, respectively.

** Effective September 24, 2018, Series O securities were re-designated as Series P.

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 56.01%, 12.25% and 13.70% of the net assets of the Fund were invested in securities of Sentry Canadian Core Fixed Income Private Trust (renamed CI Canadian Core Fixed Income Private Trust), Sentry Canadian Equity Income Private Trust (renamed CI Canadian Equity Income Private Trust) and Sentry U.S. Equity Income Private Trust (renamed CI U.S. Equity Private Trust), respectively. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of current income with the potential for capital appreciation,
- seeking to add global exposure to your investment portfolio,
- willing to accept a low degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series T5, Series T7, Series B, Series B5, Series B7, Series F, Series FT5, Series FT7, Series I and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	22.54	71.07	124.57	283.56
Series T5	21.83	68.81	120.61	274.53
Series T7	22.54	71.07	124.57	283.56
Series B	23.26	73.33	128.53	292.58
Series B5	23.06	72.69	127.40	290.00
Series B7	23.06	72.69	127.40	290.00
Series F	11.17	35.21	61.72	140.49
Series FT5	10.76	33.92	59.45	135.33
Series FT7	10.86	34.24	60.02	136.62
Series I	0.00	0.00	0.00	0.00
Series P	1.64	5.17	9.06	20.62

For more information about expenses, see the section "*Fees and Expenses*" in Part A of this Simplified Prospectus.

CI Defensive Income Personal Portfolio
(formerly Sentry Defensive Income Portfolio)

Fund details

Type of fund	Global Fixed-Income Balanced
Date Fund started	Series A – June 20, 2017 Series T5 – June 20, 2017 Series B – June 20, 2017 Series B5 – June 20, 2017 Series F – June 20, 2017 Series FT5 – June 20, 2017 Series I – June 20, 2017 Series P – June 20, 2017*
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective September 24, 2018, Series O securities were re-designated as Series P.

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 74.34% of the net assets of the Fund were invested in securities of Sentry Canadian Core Fixed Income Private Trust (renamed CI Canadian Core Fixed Income Private Trust). The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a regular source of current income and capital preservation,
- seeking to add global exposure to your investment portfolio,
- willing to accept a low degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series T5, Series B, Series B5, Series F, Series FT5, Series I and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	19.16	60.41	105.88	241.02
Series T5	18.34	57.83	101.35	230.71
Series B	19.98	62.99	110.41	251.33
Series B5	19.88	62.67	109.85	250.05
Series F	10.66	33.60	58.89	134.04
Series FT5	10.66	33.60	58.89	134.04
Series I	0.00	0.00	0.00	0.00
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section "*Fees and Expenses*" in Part A of this Simplified Prospectus.

CI Growth & Income Personal Portfolio
(formerly Sentry Growth and Income Portfolio)

Fund details

Type of fund	Global Equity Balanced
Date Fund started	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**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* *Effective April 1, 2016, Series A, Series T4 and Series T6 securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B, Series B4 and Series B6, respectively.*

** *Effective September 24, 2018, Series O securities were re-designated as Series P.*

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 26.16%, 20.76%, 18.63% and 23.02% of the net assets of the Fund were invested in securities of Sentry Canadian Core Fixed Income Private Trust (renamed CI Canadian Core Fixed Income Private Trust), Sentry Canadian Equity Income Private Trust (renamed CI Canadian Equity Income Private Trust), Sentry International Equity Income Private Trust (renamed CI International Equity Income Private Trust) and Sentry U.S. Equity Income Private Trust (renamed CI U.S. Equity Private Trust), respectively. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking a balance of long-term capital appreciation and a regular source of current income,
- seeking to add global exposure to your investment portfolio,
- willing to accept a low to medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series T4, Series T6, Series B, Series B4, Series B6, Series F, Series FT4, Series FT6, Series I and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.88	75.27	131.93	300.31
Series T4	23.36	73.65	129.10	293.87
Series T6	23.88	75.27	131.93	300.31
Series B	24.49	77.21	135.33	308.05
Series B4	24.08	75.92	133.06	302.89
Series B6	24.59	77.53	135.89	309.33
Series F	12.60	39.73	69.65	158.53
Series FT4	12.60	39.73	69.65	158.53
Series FT6	12.50	39.41	69.08	157.24
Series I	0.00	0.00	0.00	0.00
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Growth Personal Portfolio
(formerly Sentry Growth Portfolio)

Fund details

Type of fund	Global Equity Balanced
Date Fund started	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**
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* *Effective April 1, 2016, Series A, Series T4 and Series T6 securities purchased under the DSC option, Low Load option and Low Load 2 option were re-designated as Series B, Series B4 and Series B6, respectively.*

** *Effective September 24, 2018, Series O securities were re-designated as Series P.*

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Fund.

Over the past 12 months, approximately 14.79%, 22.73%, 21.52% and 29.13% of the net assets of the Fund were invested in securities of Sentry Canadian Core Fixed Income Private Trust (renamed CI Canadian Core Fixed Income Private Trust), Sentry Canadian Equity Income Private Trust (renamed CI Canadian Equity Income Private Trust), Sentry International Equity Income Private Trust (renamed CI International Equity Income Private Trust) and Sentry U.S. Equity Income Private Trust (renamed CI U.S. Equity Private Trust), respectively. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Fund may be suitable for you if you are:

- seeking long-term capital appreciation,
- seeking to add global exposure to your investment portfolio,
- willing to accept a low to medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Fund’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series T4, Series T6, Series B, Series B4, Series B6, Series F, Series FT4, Series FT6, Series I and Series P securities of the Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Fund's returns. The following table shows the expenses the Fund would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	24.39	76.88	134.76	306.76
Series T4	25.11	79.15	138.73	315.78
Series T6	24.80	78.18	137.03	311.91
Series B	25.21	79.47	139.29	317.07
Series B4	25.93	81.73	143.26	326.09
Series B6	25.72	81.08	142.12	323.51
Series F	13.32	42.00	73.61	167.56
Series FT4	12.60	39.73	69.65	158.53
Series FT6	13.53	42.64	74.74	170.13
Series I	0.00	0.00	0.00	0.00
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section "*Fees and Expenses*" in Part A of this Simplified Prospectus.

CI Canadian Equity Income Private Pool Class
(formerly Sentry Canadian Equity Income Private Pool Class)

Fund details

Type of fund	Canadian Equity
Date Fund started	Series A – July 4, 2016 Series F - July 4, 2016 Series P - July 4, 2016*
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* *Effective September 24, 2018, Series O securities were re-designated as Series P.*

What does the Fund invest in?

Investment objective

This Pool's objective is to provide capital growth and income over the long-term by investing substantially all of its assets in securities of its underlying pool, CI Canadian Equity Income Private Trust. The underlying pool invests 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

The investment objective of the underlying pool is to provide capital growth and income over the long-term by investing primarily in Canadian equity securities.

In accordance with its investment objective, the underlying 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 underlying pool's assets in foreign securities,
- may invest up to 10% of the underlying 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 underlying 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 underlying 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 underlying pool will only use derivatives in a manner which is consistent with the underlying 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 A 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 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 underlying pool.

- may engage in inter-fund trading whereby the underlying 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 A 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 A of this Simplified Prospectus. Short selling is used only in compliance with the investment objective of the underlying pool and is subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying 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.

The complete fund profile of the underlying pool is set out in this Simplified Prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Pool 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, Soldiers Memorial Hospital and an investor owned approximately 13.82% and 17.82%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Over the past 12 months, approximately 100% of the net assets of the Pool were invested in securities of Sentry Canadian Equity Income Private Trust (renamed CI Canadian Equity Income Private Trust). The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are

- seeking income and the potential for capital growth,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series F and Series P securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool’s returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.26	73.33	128.53	292.58
Series F	11.37	35.86	62.85	143.07
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Canadian Equity Income Private Trust
(formerly Sentry Canadian Equity Income Private Trust)

Fund details

Type of fund	Canadian Equity
Date Fund started	Series I – November 14, 2016
Securities offered	Units of a mutual fund trust
Registered account eligibility	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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio), Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio) and Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio) owned approximately 10.48%, 27.41% and 31.11%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

- seeking income and the potential for capital growth,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series I securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool’s returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series I	0.00	0.00	0.00	0.00

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Global Equity Income Private Pool Class
(formerly Sentry Global Equity Income Private Pool Class)

Fund details

Type of fund	Global Equity
Date Fund started	Series A – July 4, 2016 Series F - July 4, 2016 Series P - July 4, 2016*
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective September 24, 2018, Series O securities were re-designated as Series P.

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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021 the Manager owned approximately 69.19% of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

- seeking regular income and the potential for capital growth,
- seeking to add global exposure to your investment portfolio,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series F and Series P securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool’s returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.88	75.27	131.93	300.31
Series F	11.68	36.83	64.55	146.93
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI International Equity Income Private Pool Class
(formerly Sentry International Equity Income Private Pool Class)

Fund details

Type of fund	International Equity
Date Fund started	Series A – July 4, 2016 Series F - July 4, 2016 Series P - July 4, 2016*
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible
Portfolio sub-advisor	CI Global Investments Inc.

* Effective September 24, 2018, Series O securities were re-designated as Series P.

What does the Fund invest in?

Investment objective

This Pool’s objective is to provide capital growth and income over the long-term by investing substantially all of its assets in securities of its underlying pool, CI International Equity Income Private Trust. The underlying pool invests 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

The Pool will invest primarily in units of the underlying pool and may seek to strategically hedge up to 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. Any use of derivatives in an attempt to hedge the Pool’s foreign currency exposure will be at the discretion of the Pool’s portfolio managers and, as such, there is no assurance that any portion of the Pool’s portfolio will be so hedged at any time. The Pool 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 Pool 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 A of this Simplified Prospectus.

The investment objective of the underlying pool 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.

In accordance with its investment objective, the underlying pool:

- will invest primarily in equity securities of companies 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 underlying pool’s assets outside of North America,

- may invest up to 10% of the underlying 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 underlying 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 underlying 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 underlying pool will only use derivatives in a manner which is consistent with the underlying 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 A 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 pool.

- may engage in inter-fund trading whereby the underlying 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 A 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 A of this Simplified Prospectus. Short selling is used only in compliance with the investment objective of the underlying pool and is subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying 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.

The complete fund profile of the underlying pool is set out in this Simplified Prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Pool 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, two investors and La Parmigiana Restaurant Ltd. owned approximately 12.02%, 14.03% and 17.54%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Over the past 12 months, approximately 100% of the net assets of the Pool were invested in securities of Sentry International Equity Income Private Trust (renamed CI International Equity Income Private Trust). The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

- seeking income and the potential for capital growth,
- seeking to add international exposure to your investment portfolio,
- seeking the potential to substantially hedge your exposure to foreign currency fluctuations;
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series F and Series P securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool's returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.88	75.27	131.93	300.31
Series F	12.40	39.09	68.51	155.96
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section "*Fees and Expenses*" in Part A of this Simplified Prospectus.

CI International Equity Income Private Trust
(formerly Sentry International Equity Income Private Trust)

Fund details

Type of fund	International Equity
Date Fund started	Series I – November 14, 2016
Securities offered	Units of a mutual fund trust
Registered account eligibility	Not Eligible
Portfolio sub-advisor	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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio) and Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio) owned approximately 26.32% and 31.31%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

- seeking income and the potential for capital growth,
- seeking to add international exposure to your investment portfolio,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series I securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool’s returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series I	0.00	0.00	0.00	0.00

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI U.S. Equity Currency Neutral Private Pool Class
(formerly Sentry U.S. Equity Income Currency Neutral Private Pool Class)

Fund details

Type of fund	U.S. Equity
Date Fund started	Series A – July 4, 2016 Series F - July 4, 2016 Series P - July 4, 2016*
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective September 24, 2018, Series O securities were re-designated as Series P.

What does the Fund invest in?

Investment objective

This Pool’s objective is to provide capital growth and income over the long-term, while minimizing the Pool’s exposure to foreign currency fluctuations against the Canadian dollar, by investing substantially all of its assets in securities of its underlying pool, CI U.S. Equity Private Trust and using derivatives to hedge against fluctuations in the foreign currency exposure of the portfolio. The underlying pool invests 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

The Pool will invest primarily in securities of the underlying pool 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 Pool 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 Pool 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 A of this Simplified Prospectus.

The investment objective of the underlying pool is to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities.

In accordance with its investment objective, the underlying 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 underlying pool’s assets in the United States,
- may invest up to 10% of the underlying 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

underlying 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 underlying 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 underlying pool will only use derivatives in a manner which is consistent with the underlying 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 A 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 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 underlying pool.

- may engage in inter-fund trading whereby the underlying 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 A 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 A of this Simplified Prospectus. Short selling is used only in compliance with the investment objective of the underlying pool and is subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying 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.

The complete fund profile of the underlying pool is set out in this Simplified Prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Pool 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, two investors owned approximately 14.75% and 21.91%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Over the past 12 months, approximately 96.96% of the net assets of the Pool were invested in securities of Sentry U.S. Equity Income Private Trust (renamed CI U.S. Equity Private Trust). The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

- seeking income and the potential for long-term capital growth,
- seeking to add U.S. exposure to your investment portfolio,
- seeking to substantially hedge your exposure to foreign currency fluctuations;
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series F and Series P securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool's returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.57	74.30	130.23	296.45
Series F	11.78	37.15	65.12	148.22
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section "*Fees and Expenses*" in Part A of this Simplified Prospectus.

CI U.S. Equity Private Pool Class
(formerly Sentry U.S. Equity Income Private Pool Class)

Fund details

Type of fund	U.S. Equity
Date Fund started	Series A – July 4, 2016 Series F - July 4, 2016 Series P - July 4, 2016*
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective September 24, 2018, Series O securities were re-designated as Series P.

What does the Fund invest in?

Investment objective

This Pool’s objective is to provide capital growth and income over the long-term by investing substantially all of its assets in securities of its underlying pool, CI U.S. Equity Private Trust. The underlying pool invests 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

The Pool will invest primarily in units of the underlying pool and may seek to strategically hedge up to 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. Any use of derivatives in an attempt to hedge the Pool’s foreign currency exposure will be at the discretion of the Pool’s portfolio managers and, as such, there is no assurance that any portion of the Pool’s portfolio will be so hedged at any time. The Pool 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 Pool 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 A of this Simplified Prospectus.

The investment objective of the underlying pool is to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities.

In accordance with its investment objective, the underlying 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 underlying pool’s assets in the United States,
- may invest up to 10% of the underlying 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

underlying 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 underlying 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 underlying pool will only use derivatives in a manner which is consistent with the underlying 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 A 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 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 underlying pool.

- may engage in inter-fund trading whereby the underlying 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 A 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 A of this Simplified Prospectus. Short selling is used only in compliance with the investment objective of the underlying pool and is subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the underlying 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.

The complete fund profile of the underlying pool is set out in this Simplified Prospectus.

What are the risks of investing in this Fund?

The risks of investing in the Pool 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, Liuna! Local 506 owned approximately 10.27% of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Over the past 12 months, approximately 100% of the net assets of the Pool were invested in securities of Sentry U.S. Equity Income Private Trust (renamed CI U.S. Equity Private Trust). The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

- seeking income and the potential for long-term capital growth,
- seeking to add U.S. exposure to your investment portfolio,
- seeking the potential to substantially hedge your exposure to foreign currency fluctuations;
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series F and Series P securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool's returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	23.57	74.30	130.23	296.45
Series F	11.89	37.47	65.68	149.51
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section "*Fees and Expenses*" in Part A of this Simplified Prospectus.

CI U.S. Equity Private Trust
(formerly Sentry U.S. Equity Income Private Trust)

Fund details

Type of fund	U.S. Equity
Date Fund started	Series I – November 14, 2016
Securities offered	Units of a mutual fund trust
Registered account eligibility	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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, a fund managed by us, Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio) and Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio) owned approximately 13.51%, 21.45% and 24.92%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Over the past 12 months, approximately 10.63% 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 A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

- seeking income and the potential for long-term capital growth,
- seeking to add U.S. exposure to your investment portfolio,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series I securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool’s returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series I	0.00	0.00	0.00	0.00

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Energy Private Trust
(formerly Sentry Energy Private Trust)

Fund details

Type of fund	Energy Equity
Date Fund started	Series I – November 14, 2016
Securities offered	Units of a mutual fund trust
Registered account eligibility	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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, Sentry Growth Portfolio (renamed CI Growth Personal Portfolio), Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio), Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio) and Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio) owned approximately 12.36%, 13.50%, 33.55% and 36.28%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Over the past 12 months, approximately 11.88%, 11.48% and 11.99% of the net assets of the Pool were invested in securities of ARC Resources Ltd., Canadian Natural Resources Ltd. and Suncor Energy Inc., respectively. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

- seeking income and the potential for long-term capital appreciation,
- seeking to add energy exposure to your investment portfolio,
- willing to accept a high degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series I securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool’s returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series I	0.00	0.00	0.00	0.00

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Global Infrastructure Private Trust
(formerly Sentry Global Infrastructure Private Trust)

Fund details

Type of fund	Global Equity
Date Fund started	Series I – November 14, 2016
Securities offered	Units of a mutual fund trust
Registered account eligibility	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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021 Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio), Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio) and Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio) owned approximately 14.95%, 31.45% and 32.53%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

- seeking income and the potential for long term capital appreciation,
- seeking to add global infrastructure exposure to your investment portfolio,
- willing to accept a low to medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series I securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool’s returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year	For 3 Years	For 5 Years	For 10 Years
	(\$)	(\$)	(\$)	(\$)
Series I	0.00	0.00	0.00	0.00

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Global Real Estate Private Trust
(formerly Sentry Global Real Estate Private Trust)

Fund details

Type of fund	Real Estate Equity
Date Fund started	Series I – November 14, 2016
Securities offered	Units of a mutual fund trust
Registered account eligibility	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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio), Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio) and Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio) owned approximately 15.77%, 33.05% and 34.12%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

- seeking income and the potential for capital appreciation,
- seeking to add real estate exposure to your investment portfolio,
- willing to accept a medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series I securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool’s returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series I	0.00	0.00	0.00	0.00

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Precious Metals Private Trust
(formerly *Sentry Precious Metals Private Trust*)

Fund details

Type of fund	Precious Metals Equity
Date Fund started	Series I – November 14, 2016
Securities offered	Units of a mutual fund trust
Registered account eligibility	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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, Sentry Growth Portfolio (renamed CI Growth Personal Portfolio), Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio), Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio) and Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio) owned approximately 10.83%, 13.40%, 31.64% and 38.26%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Over the past 12 months, approximately 13.34%, 11.26% and 12.93% of the net assets of the Pool were invested in securities of K92 Mining Inc., SSR Mining Inc. and Zijin Mining Group Co Ltd., respectively. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

- seeking the potential for long-term capital appreciation,
- seeking to add precious metals exposure to your investment portfolio,
- willing to accept a high degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series I securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool’s returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series I	0.00	0.00	0.00	0.00

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Balanced Yield Private Pool Class
(formerly Sentry Balanced Yield Private Pool Class)

Fund details

Type of fund	Canadian Neutral Balanced
Date Fund started	Series A – July 4, 2016 Series F - July 4, 2016 Series P - July 4, 2016*
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective September 24, 2018, Series O securities were re-designated as Series P.

What does the Fund invest in?

Investment objective

The Pool’s investment objective is to provide a balance of income and long-term capital appreciation by investing primarily in fixed-income securities and dividend-paying equity securities. The Pool will pursue this objective by investing directly in such securities and/or indirectly through an investment in other investment funds that invest in such 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 securities of other investment funds that invest primarily in Canadian fixed-income securities and/or equity securities. The fixed-income component will range between 40 – 60% of the Pool, and the equity component will range between 40 – 60%,
- may, in the alternative, or in addition to, invest directly in Canadian fixed-income securities and/or equity securities,
- with respect to the fixed-income portion, the Pool will invest, directly or indirectly, 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 for this portion of the portfolio,
- with respect to the equity portion, the Pool will invest, directly or indirectly, in primarily Canadian and U.S. dividend-paying equity securities, including, but not limited to, common and preferred shares and convertible securities, income trusts, and REITs. The Pool may also invest in non-dividend-paying equity securities and securities outside of North America,
- may invest directly or indirectly a portion or all of the Pool’s assets in foreign securities,
- may invest a portion or all 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. The Pool may use derivatives directly or indirectly through investment in securities of other investment funds that use derivatives. 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 A of this Simplified Prospectus,
- may invest directly or indirectly in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may invest directly or indirectly, 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. The Pool may engage in such transactions directly or indirectly through investment in securities of other investment funds that engage in such transactions. For a description of the risk involved in these transactions, see the discussion under “*General investment risks – Securities lending risk*” in Part A 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 A of this Simplified Prospectus. The Pool may engage in short selling directly or indirectly through investment in securities of other investment funds that engage in short selling. 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,

- 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, one investor owned approximately 17.61% of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Over the past 12 months, approximately 39.67%, 37.49% and 21.82% of the net assets of the Pool were invested in securities of Sentry Canadian Core Fixed Income Private Trust (renamed CI Canadian Core Fixed Income Private Trust), Sentry Canadian Equity Income Private Trust (renamed CI Canadian Equity Income Private Trust) and Sentry U.S. Equity Income Private Trust (renamed CI U.S. Equity Private Trust), respectively. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

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

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series F and Series P securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool's returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	21.83	68.81	120.61	274.53
Series F	10.14	31.98	56.06	127.60
Series P	1.64	5.17	9.06	20.62

For more information about expenses, see the section "*Fees and Expenses*" in Part A of this Simplified Prospectus.

CI Global Balanced Yield Private Pool Class
(formerly Sentry Global Balanced Yield Private Pool Class)

Fund details

Type of fund	Global Neutral Balanced
Date Fund started	Series A – July 4, 2016 Series F - July 4, 2016 Series P - July 4, 2016*
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective September 24, 2018, Series O securities were re-designated as Series P.

What does the Fund invest in?

Investment objective

The Pool’s investment objective is to provide a balance of income and long-term capital appreciation by investing primarily in global fixed-income securities and dividend-paying equity securities. The Pool will pursue this objective by investing in securities directly and/or indirectly, through an investment in other investment funds that invest in such 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 securities of other investment funds that invest primarily in global fixed-income and/or equity securities. The fixed-income component will range between 40 – 60% of the Pool, while the equity component will range between 40 – 60%,
- may, in the alternative, or in addition to, invest directly in global fixed-income securities and/or equity securities,
- with respect to the fixed-income portion, the Pool will invest, directly or indirectly, in a combination of primarily global investment grade fixed-income securities and high yield fixed-income securities of any type and will maintain an average credit rating of “BBB-” or higher for this portion of the portfolio,
- with respect to the equity portion, the Pool will invest, directly or indirectly, in primarily dividend-paying equity securities, including, but not limited to, common and preferred shares and convertible securities, income trusts, and REITs from anywhere in the world. The Pool may also invest in non-dividend-paying equity securities,
- may invest directly or indirectly a portion or all of the Pool’s assets in foreign securities,
- may invest directly or indirectly a portion or all 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. The Pool may use derivatives directly or indirectly through investment in securities of other investment funds that use derivatives. 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 A of this Simplified Prospectus,
- may invest directly or indirectly in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations,
- may invest directly or indirectly, 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. The Pool may engage in such transactions directly or indirectly through investment in securities of other investment funds that engage in such transactions. For a description of the risk involved in these transactions, see the discussion under “*General investment risks – Securities lending risk*” in Part A 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 A of this Simplified Prospectus. The Pool may engage in short selling directly or indirectly through investment in securities of other investment funds that engage in short selling. 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,

- 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

Over the past 12 months, approximately 11.08%, 39.70%, 23.92% and 24.54%% of the net assets of the Pool were invested in securities of Sentry Canadian Equity Income Private Trust (renamed CI Canadian Equity Income Private Trust), Sentry Global Core Fixed Income Private Trust (renamed CI Global Core Fixed Income Private Trust), Sentry International Equity Income Private Trust (renamed CI International Equity Income Private Trust) and Sentry U.S. Equity Income Private Trust (renamed CI U.S. Equity Private Trust), respectively. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

- seeking the potential for long-term capital appreciation and some income,
- seeking to add global exposure to your investment portfolio,
- willing to accept a low to medium degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series F and Series P securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool's returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	22.03	69.45	121.74	277.11
Series F	10.45	32.95	57.76	131.47
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section "*Fees and Expenses*" in Part A of this Simplified Prospectus.

CI Canadian Core Fixed Income Private Trust
(formerly Sentry Canadian Core Fixed Income Private Trust)

Fund details

Type of fund	Canadian Fixed-Income
Date Fund started	Series I – November 14, 2016
Securities offered	Units of a mutual fund trust
Registered account eligibility	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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio), Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio) and Sentry Balanced Income Portfolio (renamed CI Balanced Income Personal Portfolio) owned approximately 20.38%, 26.81% and 34.19%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Over the past 12 months, approximately 10.25% and 13.53% of the net assets of the Pool were invested in securities of Canada 0.25000% 01Mar2026 and Ontario 2.40% 02Jun2026, respectively. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

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

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series I securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool’s returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series I	0.00	0.00	0.00	0.00

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Global Core Fixed Income Private Trust
(formerly Sentry Global Core Fixed Income Private Trust)

Fund details

Type of fund	Global Fixed-Income
Date Fund started	Series I – June 24, 2016*
Securities offered	Units of a mutual fund trust
Registered account eligibility	Not eligible
Portfolio sub-advisor	CI Global Investments Inc.

* Effective September 24, 2018, Series Z securities of this Pool were re-designated as Series I.

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 investment grade 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 investment grade fixed-income securities of issuers located anywhere in the world. 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 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 A 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 A 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 A 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,
- high yield risk, and
- interest rate risk.

You will find an explanation of each risk under “*General investment risks*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, Sentry Global Balanced Yield Private Pool Class (renamed CI Global Balanced Yield Private Pool Class) and a fund managed by us owned approximately 42.75% and 57.24%, respectively, of the securities of

the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Over the past 12 months, approximately 12.05%, 13.47%, 12.12%, 10.59% and 12.65% of the net assets of the Pool were invested in securities of US Treasury N/B 0.125% 01/31/2023, US Treasury N/B 0.125% 02/28/2023, US Treasury N/B 0.125% 03/31/2023, US Treasury N/B 0.125% 04/30/2023 and US Treasury N/B 0.625% 08/15/2030, respectively. The associated risk is discussed in the section “*General investment risks – Concentration risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

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

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series I securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool’s returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year	For 3 Years	For 5 Years	For 10 Years
	(\$)	(\$)	(\$)	(\$)
Series I	0.00	0.00	0.00	0.00

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Global High Yield Fixed Income Private Trust
(formerly Sentry Global High Yield Fixed Income Private Trust)

Fund details

Type of fund	High Yield
Date Fund started	Series I – November 14, 2016
Securities offered	Units of a mutual fund trust
Registered account eligibility	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 A 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 A 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 A 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

As at May 31, 2021, Sentry Conservative Income Portfolio (renamed CI Conservative Income Personal Portfolio), Sentry Growth and Income Portfolio (renamed CI Growth & Income Personal Portfolio) and Sentry Balanced Income

Portfolio (renamed CI Balanced Income Personal Portfolio) owned approximately 16.46%, 21.28% and 33.39%, respectively, of the securities of the Pool. The associated risk is discussed in the section “*General investment risks – Large redemption risk*” in Part A of this Simplified Prospectus.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

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

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series I securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool’s returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series I	0.00	0.00	0.00	0.00

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

CI Global Investment Grade Private Pool Class
(formerly Sentry Global Investment Grade Private Pool Class)

Fund details

Type of fund	Global Fixed-Income
Date Fund started	Series A – July 4, 2016 Series F - July 4, 2016 Series P – July 4, 2016*
Securities offered	Shares of a mutual fund corporation
Registered account eligibility	Eligible

* Effective September 24, 2018, Series O securities were re-designated as Series P.

What does the Fund invest in?

Investment objective

This Pool’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 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

The Pool 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 Pool 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 Pool’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 Pool 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 Pool 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.

The Pool 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 Pool may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Pool 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 A of this Simplified Prospectus.

The Pool 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.

Pursuant to exemptive relief from the Canadian securities authorities, the Pool 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 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,

The Pool 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 A of this Simplified Prospectus, and

The Pool 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 A of this Simplified Prospectus. Short selling is used only in compliance with the investment objective of the Pool and is 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,
- 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*” in Part A of the Simplified Prospectus as well as an explanation of other general risks that apply to the Pool.

Who should invest in this Fund?

This Pool may be suitable for you if you are:

- seeking regular income and the potential for long-term capital appreciation,
- seeking to add global exposure to your investment portfolio,
- willing to accept a low degree of risk, and
- planning to hold your investment for the long term.

Please see “*Investment risk classification and methodology*” in Part B of this Simplified Prospectus for a description of how we classify this Pool’s risk level.

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 for Investors*” 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.

Fund expenses indirectly borne by investors

The following chart is intended to help you compare the cost of investing in Series A, Series F and Series P securities of the Pool with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. Although you do not pay these expenses directly, in actuality, they have the effect of lowering the Pool’s returns. The following table shows the expenses the Pool would pay on a \$1,000 investment with a 5% annual return.

	For 1 Year (\$)	For 3 Years (\$)	For 5 Years (\$)	For 10 Years (\$)
Series A	13.12	41.35	72.48	164.98
Series F	7.48	23.58	41.33	94.09
Series P	1.74	5.49	9.63	21.91

For more information about expenses, see the section “*Fees and Expenses*” in Part A of this Simplified Prospectus.

Additional information about the Funds is available in the Funds' Annual Information Form, 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. These documents are also available on CI's website at www.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, or from the SEDAR website at www.sedar.com.

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

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**Effective on or about August 1, 2021, the address will change to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.*