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Simplified Prospectus dated July 26, 2019

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

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Introduction

In this document, “*we*”, “*us*”, “*CI*” and “*our*” refer to CI Investments Inc., the manager of the fund. A “*fund*” is the mutual fund described in this simplified prospectus. “*PIM*” refers to the Private Investment Management program. A “*representative*” is an individual working as a broker, financial planner or other person who is qualified to sell units of the fund described in this document. A “*dealer*” is the firm with which a representative works.

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

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

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

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

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

These documents and other information about the fund are also available at www.sedar.com.

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

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

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

Mutual funds can make it easier.

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

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

Most mutual funds invest in securities like stocks, bonds and money market instruments. The fund may also invest in other mutual funds managed by us or our affiliates, called "*underlying funds*".

Advantages of mutual funds

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

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

Mutual funds are not guaranteed

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

Under exceptional circumstances, the fund may suspend your right to sell your investment. See "*Purchases, Switches and Redemptions – Suspending your right to sell units*" for details.

Risk and potential return

As with most other investments, mutual funds come with a certain amount of risk. Mutual funds own different types of investments, depending on their investment objectives. The value of the investments in a mutual fund changes from day to day because of changes in interest rates, economic conditions and market or company news. As a result,

the value of mutual fund securities will vary. When you sell your units of the fund, you could get less money than you put in.

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

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

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

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

Purchases, Switches and Redemptions

You can buy the fund, transfer from the fund to another mutual fund managed by CI or change units of one class to another class of the fund through a qualified representative. “*Transferring*”, which involves moving money from one investment to another, is also known as “*switching*”.

You can sell your fund investment either through your representative or by contacting us directly. Selling your investment is also known as “*redeeming*”.

Whether you are buying, selling or transferring units of the fund, we base the transaction on the value of a fund unit. The price of a unit is called the “*net asset value*” or “*NAV*” per unit, or the “*unit value*”. We calculate a separate NAV per unit for each class of the fund by taking the value of the assets of the class of the fund, subtracting any liabilities of the class of the fund, and dividing the balance by the number of units held by investors in that class of the fund.

We calculate NAV at 4:00 p.m. Eastern time on each valuation day which is any day that we are open for a full day of business. When you buy, sell or transfer units of the fund, the price is the next NAV we calculate after receiving your order.

When you place your order through a representative, the representative sends it to us. If we receive your properly completed order before 4:00 p.m. Eastern time on a valuation day, we will process it using that day’s NAV. If we receive your order after that time, we will use the NAV on the next valuation day. The valuation day used to process your order is called the trade date.

The fund is valued and offered for purchase in Canadian dollars only.

About different types of units

The fund offers one or more classes of units. You will find a list of all of the classes of units they offer on the front cover of this simplified prospectus.

Each class of units offered by the fund is different from other classes offered by the fund. These differences are summarized below.

Class	Features
<i>Generally available</i>	
Class A units	Class A units are available to all investors.
Class P units	Class P units are available to all investors. No management fees are charged to the fund with respect to Class P units; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm).
<i>Available to fee-based accounts</i>	
Class F units	Class F units are generally only available to investors who participate in fee-based programs through their representative's firm. These investors pay their representative's firm directly, and since we pay no commissions or trailing commissions to their representative's firm, we charge a lower management fee to the fund in respect of these classes than we charge the fund for its Class A units. In certain cases, however, we may collect an investment advisory fee on behalf of the representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Availability of Class F units through your representative's firm is subject to our terms and conditions.
<i>Available to institutional investors</i>	
Class I units	Class I units are available only to institutional clients and investors who have been approved by us and have entered into a Class I Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us. The minimum initial investment for Class I units is determined when the investor enters into a Class I Account Agreement with us. No management fees are charged to the fund with respect to Class I units; each investor negotiates a separate management fee which is payable directly to us. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Class I units are also available to our directors and employees, as well as to those of our affiliates.
<i>Available only to certain investors</i>	
Class E units	Class E units are available to investors through PIM. See " <i>About Private Investment Management (PIM)</i> " for more information.
Class O units	Class O units are available to investors through PIM. No management fees are charged to the fund with respect to Class O units; each investor will be charged a management fee directly by us and payable directly to us. See " <i>About Private Investment Management (PIM)</i> " for more information. Each investor also pays an investment advisory fee to his or her representative's

Class	Features
	firm, which the investor negotiates with his or her representative (acting on behalf the representative's firm).

About Private Investment Management (PIM)

CI Private Investment Management ("PIM") is a program that offers investors a comprehensive range of professional money management investment solutions with preferred pricing options and distinct services. Diverse investment mandates are available through both corporate class and mutual fund trust structures. PIM offers reduced pricing and/or fee rebates and services to qualified investors or investors approved by us. PIM is closed to new investors, other than individuals or accounts which are eligible to join existing PIM Household Groups (as defined below).

Individuals with assets greater than \$250,000 in PIM account(s) may establish a PIM Household Group. Upon your direction, PIM Household Groups may be established, allowing all members' assets to be considered for management fee reductions and/or provide consolidated reporting on all required trade confirmations and PIM statements. A PIM Household Group is defined as accounts belonging to a single investor, his or her spouse and family members residing at the same address, as well as corporate, partnership or trust accounts for which the investor and other members of the PIM Household Group beneficially own more than 50% of the voting equity. PIM Household Groups will be established after authorization by all members is received by us.

Class E and O units are available to investors only through PIM. Investors of Class O units may benefit from reduced management fees via a tiered management fee schedule. Investors of Class E units may have the benefit of fee reductions on management fees if the investors and their respective PIM Household Groups have sufficient assets to qualify, via management fee distributions for investors of Class E units, respectively.

With respect to Class O units, no management fees are charged to that class of the fund, as each investor will be charged a management fee directly by us and payable directly to us.

We may, in our sole discretion, make any changes to PIM.

How to buy the fund

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

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

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

You can purchase Class E and O units if you are eligible to invest through PIM.

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

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

You and your representative are responsible for ensuring that your purchase order is accurate and that we receive all necessary documents and/or instructions. If we receive a payment or a purchase order that is otherwise valid but fails to specify a mutual fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money in Class A units of CI Money Market Fund under the initial sales charge option at 0% sales charge. An

investment in CI Money Market Fund will earn you daily interest until we receive complete instructions regarding the mutual fund you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the mutual fund you have chosen under the class and purchase option you have selected, without additional charge, at the unit price of the fund on the applicable switch date. For more information regarding CI Money Market Fund, please see the simplified prospectus and fund facts of the mutual fund which can be found on our website at www.ci.com or at www.sedar.com.

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

Purchase options

There is usually an initial sales charge for investing in Class A and E units. Class F, I, O and P units can be purchased only in the no load option.

Initial sales charge option

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

Investment advisory fee option

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

For Class I, O and P units, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable class of the fund in your account.

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

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

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

How to sell your units

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

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

- more than \$25,000, or

- paid to someone other than the registered owner.

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

Minimum balance

If the value of your units in the fund is less than \$500, or you no longer qualify for PIM in the case of Class E and O units, we have the right, to be exercised in our sole discretion, to sell your units and send you the proceeds.

In respect of investments in Class E and O units, if we determine that you are no longer eligible for PIM, your participation in PIM may be terminated and we may redeem your Class E and O units or switch your units to Class A or F units (whichever is most comparable) of the fund. In the case you are transferred to Class F units, the investment advisory fee rate you negotiated with your representative (acting on behalf of your representative's firm) will automatically be applied to your Class F units.

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

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

Suspending your right to sell units

Securities regulations allow us to temporarily suspend your right to sell your fund units and postpone payment of your sale proceeds:

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

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

How to transfer your units

Transferring to another mutual fund managed by CI

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

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

The transfer of units from the fund to another mutual fund managed by CI will constitute a disposition of such units for purposes of the Income Tax Act. As a result, a taxable unitholder will generally realize a capital gain or capital loss on such units upon a transfer. The capital gain or loss for tax purposes in respect of the units will generally be the difference between the unit price of such units at that time (less any fees) and the adjusted cost base of those units. For more information, see "*Canadian Federal Income Tax Considerations for Investors*".

You may have to pay your representative's firm a transfer fee based on the value of the units you are transferring. However, the transfer fee is negotiable.

Changing or redesignating to another class

You can change or redesignate your units of one class to units of another class of the fund by contacting your representative. You can only change or redesignate units into a different class if you are eligible to buy such units. Changing or redesignating units from one class to another class of the fund is not a disposition for tax purposes.

Optional Services

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

Registered plans

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

- Registered Retirement Savings Plans (RRSPs)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Registered Retirement Savings Plans (LRSPs)
- Registered Retirement Income Funds (RRIFs)
- Locked-in Retirement Income Funds (LRIFs)
- Life Income Funds (LIFs)
- Deferred Profit Sharing Plans (DPSPs)
- Registered Education Savings Plans (RESPs)
- Prescribed Retirement Income Funds (PRIFs)
- Tax-Free Savings Accounts (TFSAs)
- Québec Education Savings Incentive (QESI)

Please note that the registered plans we offer are available only in Canadian dollars.

Automatic rebalancing service

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

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

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

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

The following example shows how the automatic rebalancing service works:

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

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

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

As described under “*Transferring to another mutual fund managed by CI*”, a switch between the fund and other mutual funds managed by CI outside of registered plans made by the automatic rebalancing service may cause you to realize a taxable capital gain.

Pre-authorized chequing plan

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

- except for investments in PIM, your initial investment and each subsequent investment must be at least \$25 for each class of the fund. For investments in PIM, you must be eligible to participate in PIM and each subsequent investment must be at least \$5,000;
- we automatically transfer the money from your bank account to the fund;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose falls on a day that is not a business day, your units will be bought the next business day;
- you can change or cancel the plan at any time by providing us 48 hours’ notice;
- we will confirm your first automatic purchase and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase; and
- to increase your regular investments under the plan, you need to contact your representative.

When you initially enroll in our pre-authorized chequing plan, you will receive a copy of the fund’s most recently-filed fund facts. An updated fund facts document will not be sent to you with respect to purchases under our pre-authorized chequing plan unless you request it. The most recently-filed fund facts document may be found at www.sedar.com or www.ci.com. You will not have a withdrawal right for purchases under the pre-authorized chequing plan, other than the initial purchase or sale, but you will have the rights described under “*What Are Your Legal Rights?*” for any misrepresentation about the fund contained in this simplified prospectus, annual information form, fund facts or financial statements.

Systematic redemption plan

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

- except for investments in PIM, the value of your fund units must be more than \$5,000 to start the plan;
- the minimum amount you can sell is \$50 for each class of the fund (\$250 in the case of PIM);

- we automatically sell the necessary number of units to make payments to your bank account or a cheque is mailed to you;
- you can choose any day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually except if you hold your units in a RRIF, LRIF, PRIF or LIF, in which case you can only choose a day between the 1st and the 25th of the month for these plan types;
- if the date you choose is not a business day, your units will be sold the previous business day;
- you can change or cancel the plan at any time by providing us 48 hours' notice; and
- we will confirm your first automatic redemption and all other automatic redemptions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase.

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

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

Systematic transfer plan

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

- the minimum transfer amount is \$50;
- we automatically sell units you hold in the fund, class and sales charge option you specify and transfer your investment to another mutual fund managed by CI of your choice in the same class and sales charge option;
- you can only transfer between the fund and other mutual funds managed by CI and classes priced in the same currency;
- you can choose any day of the month to make transfers weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your transfer will be processed the previous business day;
- you can change or cancel the plan at any time by providing us 48 hours' notice; and
- we will confirm your first automatic transfer and all other automatic transfers will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase.

You may have to pay your representative's firm a transfer fee based on the value of the units you are transferring.

A transfer between the fund and other mutual funds managed by CI is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information see "*Canadian Federal Income Tax Considerations for Investors*".

Fees and Expenses

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

Fees and expenses payable by the fund	
Management fees	<p>Each class of units of the fund (other than Class I, O and P units) pays us a management fee.</p> <p>Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to 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 net asset value of each class of units of the fund on the preceding business day, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes. These fees are generally paid daily or, in certain cases, monthly.</p> <p>The maximum annual management fee rate for Class A and E units is 0.39%. The maximum annual management fee rate for Class F units is 0.14%.</p> <p>No management fees are charged to the fund for Class I, O and P units. Investors of Class I, O and P units pay management fees directly to us. Please see “<i>Class I account agreement fees</i>”, “<i>Class O management fees</i>” and “<i>Class P management fees</i>” under the “<i>Fees and expenses payable directly by you</i>” section below.</p>
Administration fees and operating expenses	<p>We bear all of the operating expenses of the fund other than Certain Fund Costs (as defined below), (the “<i>Variable Operating Expenses</i>”) in return for administration fees. These Variable Operating Expenses include transfer agency, pricing and accounting fees, which include processing purchases and sales of fund units and calculating fund unit prices; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts and other investor communications.</p> <p>“<i>Certain Fund Costs</i>”, which are payable by the fund, are (a) taxes of any kind charged directly to the fund (principally income tax and G.S.T., H.S.T. and any applicable provincial sales taxes on its management and administration fees), (b) borrowing costs incurred by the fund from time to time, and (c) costs and expenses associated with compliance with any new or changes to governmental and regulatory requirements imposed after the date of the simplified prospectus. These expenses will be borne by the fund. The purchase price of all securities and other property acquired by or on behalf of the fund (including brokerage fees, commissions and service charges paid to purchase and sell such securities and other property) are considered capital costs and therefore not included in Variable Operating Expenses. For greater certainty, we will bear all taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to us for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.</p> <p>Each class of units of the fund (other than Class I, E and O units) pays us an annual administration fee of 0.05%. Administration fees are calculated and accrued daily based on the net asset value of each class of units of the fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes.</p>

	<p>No administration fee applies in respect of Class I units because separate fee and expense arrangements are established in each Class I Account Agreement. No administration fee applies to Class E and O units, as these classes are subject to a PIM Administration Fee (as described in the section below headed “<i>PIM Administration Fees and operating expenses</i>”).</p>
PIM Administration Fees and operating expenses	<p>With respect to Class E and O units, we bear all of the Variable Operating Expenses in return for PIM Administration Fees. Refer to the section above headed “<i>Administration fees and operating expenses</i>” for a list of taxes, costs and fees not included in Variable Operating Expenses. Fees charged directly to investors are not included in the PIM Administration Fee.</p> <p>The annual PIM Administration Fee rate for Class E and O units is 0.05%. PIM Administration Fees are calculated and accrued daily based on the net asset value of each class of units of the fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly.</p>
Management fee distributions	<p>We may reduce or waive the management fees that we are entitled to charge without giving notice to unitholders.</p> <p>If you make a large investment in the fund, or participate in a program we offer for larger accounts, we may reduce our usual management fee we charge to the fund that would apply to your investment in the fund. We may also reduce our usual management fee we charge to the fund where a reduced trailing commission has been negotiated between you and your representative and the relevant documentation has been received from your representative.</p> <p>Following the end of each quarter, we will reduce our 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 distribution. The fee reduction will be distributed to the investor in the form of a reinvestment in additional units of the respective class of the fund. There is no option to have the distribution paid in cash.</p> <p>Reductions in management fees or distributions will not have adverse tax consequences to the fund.</p> <p><i>CI Private Investment Management - Fee Reduction Program</i></p> <p>If you invest in Class E units and have a minimum investment of \$250,000 in your PIM account(s) or your PIM Household Group, 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.</p> <p>The calculation of the average net asset value of Class E units of the fund for the Fee Reduction Program will be based on an investor’s daily aggregate investment in Class E units of the fund during each quarter.</p> <p>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. PIM, including the Fee Reduction Program, is closed to new investors, other than individuals or accounts which are eligible to join existing PIM Household Groups.</p> <p>Management fee distributions are generally paid first out of net income and net capital gains of a fund and thereafter, if necessary, out of capital. The tax consequences of management fee distributions made by a fund will generally be borne by the qualifying investors receiving these distributions.</p>

Independent Review Committee Fees	Each IRC member (other than the Chairman) is paid, as compensation for his or her services, \$72,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. The Chairman is paid \$88,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to unitholders of the fund. We reimburse the fund out of our administration fees for the fees and expenses of the IRC.
Underlying fund fees and expenses	<p>Where a fund (a “<i>top fund</i>”) invests (directly or indirectly) in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the top fund. However, no management fees or administration fees are payable by a top fund that, to a reasonable investor, would duplicate a fee payable by an underlying fund for the same service. Except in the case of an Underlying ETF (as defined below) managed by us or our affiliates, there will neither be sales nor redemption fees (e.g. commissions) payable by a top fund with respect to its purchase or redemption of securities of an underlying fund managed by us or our affiliate. In addition, a top fund will not pay sales or redemption fees with respect to its purchase or redemption of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by you in the top fund.</p> <p>The fund will invest all or substantially all of its assets in an underlying exchange-traded fund (an “<i>Underlying ETF</i>”) that charges a management fee (“<i>Underlying ETF Management Fee</i>”). We will absorb any Underlying ETF Management Fee that is incurred by the top fund resulting from its investment in an Underlying ETF managed by us. Where a top fund invests in an Underlying ETF that is not managed by us, the fee and expenses payable in connection with the management of the Underlying ETF are in addition to those payable by the top fund. Where a top fund invests in an Underlying ETF managed by us, we have obtained exemptive relief to permit the top fund to pay normal brokerage and trading expenses in connection with its investment in the Underlying ETF.</p>
Fees and expenses payable directly by you	
Sales charge	
<i>Initial sales charge option</i>	You may have to pay your representative’s firm a sales charge when you buy Class A or E units under the initial sales charge option. You can negotiate this charge with your representative, but it must not exceed 5% of the amount you invest. We collect the sales charge that you owe your representative’s firm from the amount you invest and pay it to your representative’s firm as a commission.
Transfer fee	You may have to pay your representative’s firm a transfer fee of up to 2% of the net asset value of the units of the fund you are transferring to a different mutual fund managed by CI. You can negotiate this fee with your representative (acting on behalf of the representative’s firm). We collect the transfer fee on behalf of your representative’s firm and pay it to your representative’s firm. This fee does not apply to transfers that are systematic transactions, including such transactions that are part of the automatic rebalancing service.
Registered plan fees	None
Other fees	
<i>Pre-authorized chequing plan</i>	None

<i>Systematic redemption plan</i>	None
<i>Systematic transfer plan</i>	None
<i>Automatic rebalancing service</i>	None
<i>Investment advisory fee</i>	<p>For Class I, O and P units, you pay your representative's firm an investment advisory fee, which is negotiated with your representative (acting on behalf of your representative's firm). Unless otherwise agreed, we collect the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of units of each applicable class of the fund from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I units, and on a quarterly basis for Class O and P units.</p> <p>For Class I, O and P units, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable class of the fund in your account.</p> <p>For Class F units, you pay your representative's firm an investment advisory fee directly, which is negotiated between you and your representative (acting on behalf of your representative's firm). In certain cases, for Class F units, we may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of Class F units of the fund, from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of Class F units of the fund in your account.</p> <p>The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by us if we do not receive an investment advisory fee agreement from your representative.</p> <p>Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to us. For further details, see "<i>Fees and Expenses</i>".</p>
<i>Class I Account Agreement Fee</i>	<p>For Class I units, you negotiate a fee with us, up to a maximum of 1.35% annually of the net asset value of Class I units of the fund in your account, depending on the asset class of the investments. This includes a management fee and an administration fee. Class I Account Agreement Fees are calculated and accumulated daily based on the net asset value of Class I units of the fund in your account on the preceding business day. The accumulated fees are collected by us monthly by the redemption (without charges) of a sufficient number of Class I units of the fund from your account.</p>
<i>Class O Management Fee</i>	<p>For Class O units, you are charged a management fee by us and payable directly to us quarterly by the redemption (without charges) of a sufficient number of Class O units of the fund in your account. The Class O Management Fee is paid in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the fund, as well as marketing and promotion of the fund. Class O Management Fees are calculated and accumulated daily based on the net asset value of Class O units of the fund in your account on the preceding business day. The maximum annual rate of Class O Management Fee for the fund is 0.14%.</p>
<i>Class P Management Fee</i>	<p>For Class P units, you are charged a management fee by us and payable directly to us quarterly by the redemption (without charges) of a sufficient number of Class P units of</p>

the fund in your account. The Class P Management Fee is paid in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the fund, as well as marketing and promotion of the fund. Class P Management Fees are calculated and accumulated daily based on the net asset value of Class P units of the fund in your account on the preceding business day. The maximum annual rates of the Class P Management Fee for the fund is 0.14%.

Administrative fees

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

Impact of sales charges

The table below shows the fees you would have to pay if you bought units of the fund under our different purchase options. It assumes that:

- you invest \$1,000 in the fund for each period and sell all of your units immediately before the end of that period; and
- the sales charge under the initial sales charge option is 5%.

	When you buy your units	1 year	3 years	5 years	10 years
Initial sales charge option	\$50.00	-	-	-	-
No load option	n/a	n/a	n/a	n/a	n/a

Class A and E units can be purchased only in the initial sales charge option. Class F, I, O and P units can only be purchased through the no load option.

Dealer Compensation

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

Sales commissions

Your representative's firm may receive a commission of up to 5% of the amount you invest when you buy Class A and E units of the fund.

Transfer fees

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

Trailing commissions and investment advisory fees

Class F, I, O and P units

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

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

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

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

Class A and E units

We pay your representative's firm a trailing commission on Class A and E units. We also pay a trailing commission to the discount broker for these classes of units you purchase through your discount brokerage account.

The maximum rates of the trailing commission for these classes is 0.25%.

Please note that Class A and E units are available under the initial sales charge option only.

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

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

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

Note that the reduced trailing commission will not be applied unless we receive the relevant documentation or agreement from your representative and representative's firm. Following the end of each quarter, in the case where the trailing commission reduction has been negotiated, the fund pays you the amount of the reduction in the form of a distribution. Such distributions will be made in the form of a reinvestment in additional securities, with no option for them to be paid in cash.

Co-operative marketing programs

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

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

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

Disclosure of Equity Interests

Each of CI Investments Inc., Assante Capital Management Ltd., Assante Financial Management Ltd., and BBS Securities Inc. is a subsidiary of CI Financial Corp. CI Financial Corp. is an independent, Canadian-owned wealth management firm, the common shares of which are traded on the Toronto Stock Exchange.

Dealer compensation from management fees

We paid representatives' firms sales and service commissions equal to approximately 36.59% of the total management fees we received in respect of mutual funds managed by us during the financial year ended December 31, 2018.

Canadian Federal Income Tax Considerations for Investors

This section is a summary of how Canadian federal income taxes can affect your investment in the fund. It assumes that you:

- are an individual, other than a trust,
- are a Canadian resident,
- deal with the fund at arm's length, and
- hold your units as capital property.

Everyone's tax situation is different. You should consult your tax advisor about your situation.

The Fund

In general, the fund pays no income tax as long as it distributes its net income and net capital gains to its unitholders. The fund generally intends to distribute enough of its net income and net realized capital gains each year so they will not have to pay income tax.

How Your Investment Can Generate Income

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

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

Qualification for Registered Plans

Units of the fund are qualified investments for registered plans, provided the fund is either a "*mutual fund trust*" or is a "*registered investment*" within the meaning of those terms in the Income Tax Act. Units of the fund are not currently qualified investments for registered plans, as the fund is neither registered investments nor mutual fund trusts within the meaning of such terms in the Income Tax Act. However, the fund is expected to be deemed to qualify as a mutual fund trust under the Income Tax Act from the date it is established and is expected to so qualify at all times in the future.

This summary assumes the fund will qualify as a registered investment at all material times.

For these purposes, a registered plan means a trust governed by such plans as:

- Locked-in Retirement Accounts (LIRAs);
- Registered Retirement Savings Plans (RRSPs);
- Locked-in Registered Retirement Savings Plans (LRSPs);
- Registered Retirement Income Funds (RRIFs);
- Locked-in Retirement Income Funds (LRIFs);
- Life Income Funds (LIFs);
- Deferred Profit Sharing Plans (DPSPs);
- Registered Education Savings Plans (RESPs);
- Prescribed Retirement Income Funds (PRIFs);

- Tax-Free Savings Accounts (TFSAs);
- Registered Disability Savings Plans (RDSPs); or
- Québec Education Savings Incentive (QESI).

Note that not all registered plans are available in all provinces or territories or through all our programs. The fund may be eligible for other registered plans offered through your representative's firm.

Please note that the registered plans we offer are available only in Canadian dollars.

If you hold units of the fund in a registered plan, you generally pay no tax on distributions paid from the fund on those units or on any capital gains that your registered plan realizes from selling or transferring units. However, withdrawals from registered plans (other than TFSAs and certain withdrawals from RESPs or RDSPs) are generally taxable at your personal tax rate. Holders of TFSAs and RDSPs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their tax advisors as to whether units of the fund would be a "*prohibited investment*" under the Income Tax Act in their particular circumstances.

Fund held in a non-registered account

If you hold units of the fund in a non-registered account, you must include the following in computing your income each year:

- Any net income and the taxable portion of any net capital gains (computed in Canadian dollars) distributed to you by the fund, whether you receive the distributions in cash or they are reinvested in units of the fund.
- The taxable portion of any capital gains you realize from selling your units (including to pay fees described in this document) or transferring your units (other than a change between classes of the same fund) when the value of the units is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of units sold is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. Generally, you may use capital losses you realize to offset capital gains.
- Generally, the amount of any management fee distributions paid to you (which are generally paid first out of the fund's net income and net capital gains and thereafter, if necessary, out of capital).

We will issue a tax slip to you each year for the fund that shows you how much of each type of income the fund distributed to you and any return of capital.

The fees you pay for Class I, P and O units consist of investment advisory fees that you pay to your representative's firm and management fees that you pay to us. To the extent that such fees are collected by the redemption of 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 representative's firm in respect of Class I, P and O units of a fund held in a non-registered account should be deductible for income tax purposes from income earned on the fund to the extent that the fees are reasonable and represent fees for advice to you regarding the purchase and sale of specific securities (including units of the fund) by you directly. You should consult with your own tax advisors regarding the deductibility of management and investment advisory fees paid with respect to these classes of securities.

Distributions

Distributions from the fund (whether in the form of cash or in the form of reinvested units) may include a return of capital. **When the fund earns less income for tax purposes than the amount distributed, the difference is a return of capital.** A return of capital is not taxable, but will reduce the adjusted cost base of your units. If the adjusted cost base of your units becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units will be reset to zero. The tax slip we will issue to you each year will show you how much capital was returned to you in respect of your units.

The unit price of the fund may include income and capital gains that the fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution. If you buy units of the fund just before it makes a distribution, you will be taxed on that distribution. For example, if the fund distributes its net income and net capital gains once a

year in December and you buy units late in the year, you may have to pay tax on the net income and net capital gains it earned for the whole year. The fund will make monthly distributions. See “*Specific Information About the Fund*” for the distribution policy of the fund.

The higher the fund’s portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution from the fund. There is no necessary relationship between the fund’s turnover rate and its performance, however, the larger trading costs associated with a high portfolio turnover rate would reduce the fund’s performance.

Calculating your capital gain or loss

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

Changing or redesignating from one class of units to another class of units of the fund will not result in a disposition for tax purposes, so no capital gain or loss will arise.

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

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

all divided by

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

When units are redeemed to pay management fees and/or investment advisory fees, such redemption is considered a disposition for tax purposes. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain.

You should keep detailed records of the purchase cost of your investments and distributions you receive on those units so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions and proceeds of disposition) must be computed in Canadian dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

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

Tax Information Reporting

The fund has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Tax Information Exchange Agreement and Part XVIII of the Income Tax Act, collectively “*FATCA*”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Income Tax Act, “*CRS*”). Generally, unitholders (or in the case of certain unitholders that are entities, the “*controlling persons*” thereof) will be required by law to provide their representative or representative’s firm with information relating to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a unitholder (or, if applicable, any of its controlling persons) does not provide the information or, for FATCA purposes, is identified as a U.S. citizen (including a U.S. citizen living in Canada) or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S., information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the fund will generally be reported to the CRA, unless the units are held within a registered

plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of the 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 gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

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

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

Specific Information About the Fund

Organization and Management of the Fund

Manager CI Investments Inc. 2 Queen Street East, Twentieth Floor Toronto, Ontario M5C 3G7	As manager, we are responsible for the day-to-day operations of the fund and provide all general management and administrative services.
Trustee CI Investments Inc. Toronto, Ontario	The trustee of the fund controls and has authority over the fund's investments and cash on behalf of unitholders. As trustee, we may also appoint governors to the fund to oversee its operations.
Custodian RBC Investor Services Trust Toronto, Ontario	The custodian holds the fund's investments and cash on behalf of the fund. The custodian is independent of CI.
Registrar CI Investments Inc. Toronto, Ontario	As registrar, we keep a record of all unitholders of the fund, process orders and issue account statements and tax slips to unitholders.
Auditor Ernst & Young LLP Toronto, Ontario	The auditor of the fund prepares an independent auditor's report in respect of the financial statements of the fund. The auditor has advised us that it is independent with respect to the fund within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.
Portfolio Advisor CI Investments Inc. Toronto, Ontario	As portfolio advisor, we are responsible for providing, or arranging to provide, investment advice to the fund. .
Independent Review Committee	<p>The independent review committee (the "IRC") provides independent oversight and impartial judgment on conflicts of interest involving the fund. Among other matters, the IRC prepares, at least annually, a report of its activities for investors in the fund 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 fund. Additional information concerning the IRC, including the names of its members, and governance of the fund is available in the fund's annual information form.</p> <p>If approved by the IRC, the 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 the 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</p>

	60 days before it takes effect. In either case, no meeting of unitholders of the fund is required to be called to approve the change.
Investments in underlying mutual funds	The fund that invests in an underlying fund managed by us or any of our affiliates or associates will not vote any of the securities it holds in the underlying fund. However, we may arrange for you to vote your share of those securities.

CI High Interest Savings Fund

Fund details

Fund type	Canadian Money Market
Date started Class A Class E Class F Class I Class O Class P	July 26, 2019 July 26, 2019 July 26, 2019 July 26, 2019 July 26, 2019 July 26, 2019
Type of units	Units of a mutual fund trust
Registered plan eligibility	Expected to be a qualified investment for Registered Plans
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The investment objective of fund is to maximize monthly income for unitholders while preserving capital and liquidity by investing primarily in high interest deposit accounts.

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

Investment strategies

To achieve its investment objective, the fund will invest all or substantially all of its assets in the CI First Asset High Interest Savings ETF. The CI First Asset High Interest Savings ETF invests substantially all of its assets in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies.

The CI First Asset High Interest Savings ETF has the ability, but does not currently intend, to invest in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, and Canadian money market funds. Investments made by the fund or the CI First Asset High Interest ETF will be in the top two ratings categories of any of the designated rating organizations (as defined in National Instrument 81-102 *Investment Funds* (“NI 81-102”)). The fund may also obtain exposure, on some or all of its assets, to securities of other mutual funds.

What are the risks of investing in the fund?

An investment in the fund may be subject to the following risks:

Changes in legislation risk

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

Change in unit value

Although the fund intends to maintain a constant price or unit value for its securities, there is no guarantee that the securities' price or value will not rise or fall.

Class risk

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

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.

Cyber security risk

With the increased use of technologies, such as the Internet, to conduct business, the fund is susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the fund, us in our capacity as manager or the fund's service providers (including, but not limited to, the fund's 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 net asset value of the fund or a class of the fund, impediments to trading the portfolio securities of the fund, the inability to process transactions in units of the fund, including purchases and redemptions of units of the fund, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the fund invests and counterparties with which the fund engages in transactions.

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

Exchange-traded fund (ETF) risk

The fund invests 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. 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 ability of a mutual fund to realize the full value of its investment in an underlying ETF will depend on the mutual fund's ability to sell the ETF's securities on a securities market, and the mutual fund may receive less than 100% of the ETF's then net asset value per security upon redemption. There can be no assurance that an ETF's securities will trade at prices that reflect their net asset value.

- 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.
- Commissions may apply to the purchase or sale of an ETF's securities by a mutual fund. Therefore, investments in an ETF's securities may produce a return that is different than the change in the net asset value of such securities.

Interest rate risk

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

Large redemption risk

The fund may have particular investors who own a large proportion of its net asset value of the fund. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase units of the fund for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of the 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 mutual funds that invest in the fund) may also be adversely affected.

Market risk

The market value of the fund's investments (whether they are equity or debt securities) will rise and fall based on company-specific developments and general stock and bond market conditions. Market value will also vary with changes in the general economic and financial conditions in the countries where the investments are based. Certain mutual funds will experience greater volatility and short-term market value fluctuations than other mutual funds.

Operational risk

The fund's day to day operations may be adversely affected by circumstances beyond the reasonable control of CI, such as failure of technology or infrastructure, or natural disasters.

Tax risk

There can be no assurance that tax laws applicable to the fund, 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 fund or the unitholders of the fund. Furthermore, there can be no assurance that CRA will agree with our characterization of the gains and losses of the fund as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of the 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 fund for tax purposes and in the taxable distributions made by the fund to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income.

If the a trust fund (including this 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 unitholders 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 Income 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 mutual fund may pursue its investment objectives indirectly by investing in securities of other funds, including exchange-traded funds, 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 mutual fund. If an underlying fund that is not traded on an exchange suspends redemptions, a mutual 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 mutual fund’s assets in a manner that results in that mutual fund underperforming its peers.

Risk classification methodology

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

Where the fund has offered units 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. As the fund is new, the Bank of Canada Treasury Bills One-Month Index is used to determine the risk rating for the fund. The Bank of Canada Treasury Bills One-Month Index measures the performance of One-Month Treasuries issued by the Bank of Canada.

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

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

There may be times when we believe the standardized methodology produces a result that does not reflect the fund’s risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for the fund on an annual basis or if there has been a material change to the fund’s investment objectives or investment strategies.

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

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking higher yields on cash balances
- you are looking for a liquid, short-term investment
- you can tolerate low risk.

Distribution policy

The fund expects to distribute any net income monthly and any net capital gains each December.

Generally, distributions are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion. For more information about distributions, see “*Canadian Federal Income Tax Considerations for Investors*”.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. Information on the fund’s expenses is not available as the fund is new. See “*Fees and Expenses Payable Directly by You*” in Part A of the simplified prospectus.

Additional Information

Some terms used in this simplified prospectus

We have written this document in plain language, but this simplified prospectus includes financial terms that may be new to you. This section explains a number of these terms.

Bonds – fixed income securities issued by governments and corporations to finance their operations or pay for major projects. When you buy a bond you are in effect lending money to the issuer. In return you receive interest payments and the face amount of the bond on a future date called the maturity date.

Commercial paper – short-term fixed income securities that generally mature in less than one year. They are generally issued by banks, corporations and other borrowers and are usually not backed by any assets.

Common share – an equity security representing part ownership in a company. Common shares usually come with rights such as the right to vote at shareholder meetings.

Convertible securities – bonds, debentures or preferred shares that the owner may exchange for shares of the company.

Debentures – fixed income securities issued by a government or corporation usually backed only by the general credit of the issuer.

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

Exchange-traded funds – exchange-traded funds are investment funds whose securities are listed for trading on an exchange.

Equity securities – securities representing part ownership of a company. A typical example is common shares.

Equity-related securities – securities that behave like equity securities. They include warrants and convertible securities.

Family Group – a group of linked accounts (i) belonging to an individual, his or her spouse, parents, children, siblings, grandparents, grandchildren and great-grandchildren and their spouses and (ii) in the names of companies of which any of the individuals in (i) owns more than 50% of the voting equity.

Fixed income securities – securities that generate interest or dividend income, such as bonds, debentures, commercial paper, treasury bills and other money market instruments and preferred shares.

Forward contract – an agreement for the future delivery or sale of a foreign currency, commodity or other asset, with the price set at the time the agreement is made.

Maturity – the date on which a fixed income security repays the face amount of the investment. Also known as the date the security comes due.

Money market instruments – short-term fixed income securities that mature in less than a year. They include government treasury bills, commercial paper and bankers' acceptances.

Options – the right, but not the obligation, to buy or sell specific securities or properties at a specified price within a specified time.

PIM Household Group – all accounts belonging to an investor, his or her spouse and family members residing at the same address. It also includes corporate accounts for which the investor and other members of the PIM Household Group beneficially own more than 50% of the corporation's voting equity.

Preferred share – a security that usually entitles the owner to a fixed dividend ahead of a company's common shares and to a maximum stated dollar value per share if the company is dissolved.

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You can find additional information about the fund in its annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request, and at no cost, by calling 1-800-792-9355, by e-mailing service@ci.com, or by asking your representative.

These documents and other information about the fund, such as information circulars and material contracts, are also available on our website at www.ci.com or at www.sedar.com.

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