

**Amendment No. 4 dated February 18, 2020  
to the Simplified Prospectus dated August 2, 2019**

of

**CI Investment Grade Bond Fund  
(Class A, E, EF, F, I, O and P units)**

**(the “Fund”)**

**Introduction of Class AH, Class FH, Class IH and Class PH Securities**

In addition to other units offered in its current simplified prospectus, effective on or about March 9, 2020, the Fund will offer Class AH, Class FH, Class IH and Class PH units.

Accordingly, the simplified prospectus of the Fund is amended as follows:

1. On the cover page of Part A and Part B of the simplified prospectus, references to Class AH, Class FH, Class IH and Class PH units are added after the name of the Fund.
2. Other than as described elsewhere in this document, the disclosure in Part A of the simplified prospectus is revised such that (i) references to Class A securities also include references to Class AH securities, (ii) references to Class F securities also include references to Class FH securities, (iii) references to Class I securities also include references to Class IH securities, and (iv) references to Class P securities also include references to Class PH securities. For greater certainty, the management and administration fees for Class AH, Class FH and Class PH are as follows:

**Management Fees**

Class AH	1.25%
Class FH	0.75%
Class PH	0.75%

**Administration Fees**

Class AH	0.17%
Class FH	0.17%
Class PH	0.17%

3. The description of “*Currency risk*” as set out in Part A of the simplified prospectus under the heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk*” is replaced as follows:

“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 class of securities is denominated (“foreign currencies”), the net asset value of the fund or the class of securities, when measured in the base currency in which the fund or class 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 class 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 class of a fund based in Canadian dollars.”

4. The following description of “*Hedged class risk*” is added under the heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk*”:

**“*Hedged class risk*”**

Certain funds may offer one or more hedged classes (e.g. Class AH and FH securities) to hedge against currency fluctuations between the currency of the class and the base currency of the fund (i.e. the Canadian-U.S. dollar exchange rate). CI Investment Grade Bond Fund offers hedged classes to hedge against currency fluctuations between the currency of the class and a particular underlying currency position within the fund (e.g. the non-U.S. currency exposure attributable to Class AH securities is hedged to the U.S. dollar). Hedged classes 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 class and, therefore, currency exposures of different hedged classes may not be combined or offset. Although a fund will maintain separate accounts or book entries with respect to each class of securities, separate classes of a fund are not separate legal entities and the liabilities between a fund’s classes will not be segregated. Accordingly, there is a risk that, under certain circumstances, currency hedging transactions in relation to one class could result in liabilities which might affect the net asset value of the other classes of the same fund.”

5. The following is added to part A of the simplified prospectus under the heading “*Purchases, Switches and Redemptions – Currency purchase options*”:

**“U.S. Dollar Classes**

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

For U.S. Dollar Classes:

- 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 Classes and when you request cash distributions.”

6. The following is added to the table under the heading “*Purchases, Switches and Redemptions – About different types of securities*” in Part A of the simplified prospectus:

Class AH securities	<p>Class AH securities are similar to Class A securities and are offered for purchase in U.S. dollars only.</p> <p>The primary differences between Class A and AH securities are (i) Class A securities are denominated in Canadian dollars whereas Class AH securities are denominated in U.S. dollars; and (ii) the intention to hedge at least 90%</p>
---------------------	---

	of the non-Canadian currency exposure attributable to Class A securities to the Canadian dollar and to hedge at least 90% of the non-U.S. currency exposure attributable to Class AH securities to the U.S. dollar.
Class FH securities	<p>Class FH securities are similar to Class F securities and are offered for purchase in U.S. dollars only.</p> <p>The primary differences between Class F and FH securities are (i) Class F securities are denominated in Canadian dollars whereas Class FH securities are denominated in U.S. dollars; and (ii) the intention to hedge at least 90% of the non-Canadian currency exposure attributable to Class F securities to the Canadian dollar and to hedge at least 90% of the non-U.S. currency exposure attributable to Class FH securities to the U.S. dollar.</p>
Class IH securities	<p>Class IH securities are similar to Class I securities and are offered for purchase in U.S. dollars only.</p> <p>The primary differences between Class I and IH securities are (i) Class I securities are denominated in Canadian dollars whereas Class IH securities are denominated in U.S. dollars; and (ii) the intention to hedge at least 90% of the non-Canadian currency exposure attributable to Class I securities to the Canadian dollar and to hedge at least 90% of the non-U.S. currency exposure attributable to Class IH securities to the U.S. dollar.</p>
Class PH securities	<p>Class PH securities are similar to Class P securities and are offered for purchase in U.S. dollars only.</p> <p>The primary differences between Class P and PH securities are (i) Class P securities are denominated in Canadian dollars whereas Class PH securities are denominated in U.S. dollars; and (ii) the intention to hedge at least 90% of the non-Canadian currency exposure attributable to Class P securities to the Canadian dollar and to hedge at least 90% of the non-U.S. currency exposure attributable to Class PH securities to the U.S. dollar.</p>

7. The sixth bullet in the third paragraph under the heading “*Purchases, Switches and Redemptions – About CI Preferred Pricing – Fee Distributions and Rebates and Qualifying Investment Amounts*” in Part A of the simplified prospectus is replaced with the following:

- “In the case of investments in U.S. Dollar Funds, U.S. Dollar Classes or under the U.S. Dollar Purchase Option, increases in the value of the U.S. dollar relative to the Canadian dollar may also increase the total amount of qualifying investments with us for the purposes of the calculation.”

8. Reference to Class AH securities is only added before references to Class D securities under the heading “*Purchases, Switches and Redemptions – Purchase options*” in Part A of the simplified prospectus.

9. The third paragraph in the section under the heading “*Purchases, Switches and Redemptions – How to transfer or convert your securities – Changing or converting to another class*” in Part A of the simplified prospectus is replaced with the following:

“You can change or convert Class A, F, I or P securities to or from Class AH, FH, IH or PH securities of the same fund. However, a change or conversion between these sets of

classes is processed as a redemption of securities followed by a purchase of securities. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain (or capital loss) for the redeeming securityholder. Otherwise, a change between classes of the same fund is not considered to be a disposition of securities for tax purposes. You will not realize a capital gain or loss upon a change between classes of the same fund unless securities are redeemed to pay any fees or charges. For more information, see “*Canadian Federal Income Tax Considerations for Investors*”.

10. In Part A of the simplified prospectus, under the heading “*Optional Services – Registered plans and eligible accounts*”, the second paragraph is replaced with the following:

“Please note that the registered plans we offer are available only in Canadian dollars. U.S. Dollar Funds and U.S. Dollar Classes may not be held within our registered plans.”

11. Reference to Class AH securities is only added before references to Class D securities in the table entitled “*Fees and expenses – Fees and expenses payable directly by you*”.
12. Reference to Class AH securities is only added before references to Class D securities in the last paragraph under the heading “*Fees and expenses – Impact of sales charges*”.
13. The fourth paragraph under the heading “*Canadian Federal Income Tax Considerations for Investors – Funds held in a registered plan*” in Part A of the simplified prospectus is replaced as follows:

“Please note that the registered plans we offer are available only in Canadian dollars. U.S. Dollar Funds and U.S. Dollar Classes may not be held within our registered plans. Cambridge U.S. Dividend Registered Fund may only be held in certain types of registered plans.”

14. The second paragraph under the heading “*Canadian Federal Income Tax Considerations for Investors – Calculating your capital gain or loss*” in Part A of the simplified prospectus is replaced as follows:

“A change or conversion of a class of securities of a fund into a different class of securities of the same fund will not result in a disposition for tax purposes, other than a change or conversion of Class A, F, I or P securities to or from Class AH, FH, IH or PH securities of the same fund. A change or conversion between these sets of classes is processed as a redemption of securities followed by a purchase of securities. If those redeemed securities are held outside a registered plan, you may realize a taxable capital gain. Otherwise, a change or conversion between classes of the same fund is not considered to be a disposition of securities for tax purposes. You will not realize a capital gain or loss upon a change or conversion between classes of the same fund unless securities are redeemed to pay any fees or charges.”

15. The following is added to the table for the Fund under the heading “*Fund details – Date started*” in Part B of the simplified prospectus:

Class AH	March 9, 2020
Class FH	March 9, 2020

Class IH	March 9, 2020
Class PH	March 9, 2020

16. The following risk factor is added under the heading “*What are the risks of investing in the fund?*” in Part B of the simplified prospectus for the Fund:

- “hedged class risk”

17. The following is added to the table for the Fund under the heading “*Fund expenses indirectly borne by investors – Fees and expenses payable over*” in Part B of the simplified prospectus:

Class AH	<i>not available</i>
Class FH	<i>not available</i>
Class IH	<i>not available</i>
Class PH	<i>not available</i>

**Purchasers’ Statutory Rights**

Securities legislation in some provinces and territories gives a purchaser the right to withdraw from an agreement to buy mutual fund securities within two business days of receiving the simplified prospectus or fund facts, or to cancel the purchase within 48 hours of receiving confirmation of the order.

Securities legislation in some provinces and territories also allows a purchaser to cancel an agreement to buy mutual fund securities and get 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.