

**Amendment No. 4 dated February 18, 2020  
to the Annual Information Form 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 under 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 annual information form of the Fund is amended as follows:

1. On the cover page, 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 in this document, the disclosure in the annual information form 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.
3. The fourth paragraph under the heading “*Name, Formation and History of the Funds – Qualification for registered plans*” is replaced as follows:

“Please note that the registered plans we offer are available only in Canadian dollars. Funds and classes that are valued and offered for purchase only in U.S. dollars (“*U.S. Dollar Funds*” and “*U.S. Dollar Classes*”) may not be held within our registered plans.”

4. The following information is added for the Fund under the heading “*Name, Formation and History of the Funds – History of the funds – Trust Funds – Amendments made to these documents in past years*”:

“On February 18, 2020, the Master Declaration of Trust was amended to create Class AH, FH, IH and PH units of CI Investment Grade Bond Fund.”

5. The fourth paragraph under the heading “*Calculation of Net Asset Value*” is deleted and replaced with the following:

“We calculate NAV for certain funds in both Canadian and U.S. dollars for funds that are available for purchase in both Canadian or U.S. dollars. In such cases, the Canadian dollar NAV for the funds is converted to U.S. dollars on a daily basis, using the exchange rate at 4 p.m. Eastern time on each valuation day, to determine the applicable U.S. dollar NAV. Class AH, FH, IH and PH securities (the “*U.S. Dollar Classes*”) are valued and offered for purchase only in U.S. dollars, and the U.S. dollar NAV for each of these classes is determined in the same manner as described herein.”

6. The following is added to the table under the heading “*Purchases, Switches and Redemptions*”:

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% 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.</p>
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. Reference to Class AH securities is only added before references to Class D securities under the heading “*Purchases, Switches and Redemptions – Purchase options*”.
8. Reference to Class AH securities is added after references to Class A securities under the heading “*Purchase, Switches and Redemptions – Purchase options – CI Preferred Pricing*”.
9. The third paragraph under the heading “*Purchases, Switches and Redemptions – How to transfer or convert your securities – Changing or converting to another class*” in 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. See “*Canadian Federal Income Tax Considerations*” for more information.”

10. The fifth paragraph under the sub-heading “*Canadian Federal Income Tax Considerations – Taxable Unitholders of the Trust Funds*” is replaced as follows:

“A change of a class of units of a Trust Fund into a different class of units of the same fund will not result in a disposition for tax purposes, except to the extent that units are redeemed to pay a reclassification fee. If those redeemed units are held outside a registered plan, unitholders may realize a taxable capital gain. You can change Class A, F, I or P units to or from Class AH, FH, IH or PH units of the same fund. However, a change between these sets of classes is processed as a redemption of units followed by a purchase of units. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain (or capital loss) for the redeeming unitholder.”

**CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER**

Dated: February 18, 2020

This Amendment No. 4 dated February 18, 2020, together with the annual information form dated August 2, 2019, as amended by Amendment No. 1 dated September 26, 2019 and Amendment No. 2 dated September 30, 2019 and Amendment No. 3 dated November 12, 2019, and the simplified prospectus dated August 2, 2019 as amended by Amendment No. 1 dated September 26, 2019, Amendment No. 2 dated September 30, 2019, Amendment No. 3 dated November 12, 2019 and Amendment No. 4 dated February 18, 2020, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

*“Douglas J. Jamieson”*

Douglas J. Jamieson  
President,  
acting as Chief Executive Officer  
CI Investments Inc.

*“David Poster”*

David Poster  
Chief Financial Officer  
CI Investments Inc.

On behalf of the Board of Directors of CI Investments Inc.  
as manager and/or promoter

*“Darie Urbanky”*

Darie Urbanky  
Director

*“Edward Kelterborn”*

Edward Kelterborn  
Director

On behalf of CI Investments Inc.,  
as promoter

*“Douglas J. Jamieson”*

Douglas J. Jamieson  
President, acting as Chief Executive Officer  
CI Investments Inc.