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

Part A: General Disclosure

Simplified Prospectus dated April 2, 2026

CI Gold Bullion Fund (Series A, AH, F, FH, I, IH, P and PH units)

CI Morningstar International Value Hedged Index Fund (Series A, F, I and P units)

A complete simplified prospectus for the mutual funds listed above consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of these mutual funds. When you request a simplified prospectus, you must be provided with the additional disclosure document.

TABLE OF CONTENTS

PAGE

Introduction 1
Responsibility for Mutual Fund Administration 2
Valuation of Portfolio Securities 11
Calculation of Net Asset Value 13
Purchases, Switches and Redemptions 14
Optional Services 22
Fees and Expenses 25
Dealer Compensation 31
Income Tax Considerations 33
What are Your Legal Rights? 39
Exemptions and Approvals 39
Several Disclosure 41
Certificate of the Funds, the Manager and the Promoter 42

This document is Part A of the simplified prospectus of the funds listed on the cover page of this document. Additional information concerning each of these funds is contained in Part B of the simplified prospectus which must accompany this Part A.

Introduction

In this document, "*we*", "*us*", "*our*", "*CI GAM*" and the "*Manager*" refer to CI Investments Inc. or CI Global Asset Management (a registered business name of CI Investments Inc.), the manager of the funds. A "*fund*" is any of the mutual funds described in this simplified prospectus. A "*representative*" is an individual working as a broker, financial planner or other person who is qualified to sell units of the funds described in this document. A "*dealer*" is the firm with which a representative works. "*CI Prestige*" refers to CI Prestige (formerly the Private Investment Management ("*PIM"*) and CI Preferred Pricing programs). "*Hedged Series*" refers to any of Series AH, FH, IH and PH of CI Gold Bullion Fund.

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

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

The simplified prospectus of the funds is divided into two parts: Part A and Part B. Part A, which is this document, contains general information that applies to each of the funds, including certain Canadian federal income tax considerations for investors in a fund under the *Income Tax Act* (Canada) (the "*Income Tax Act*"). Part B, which is a separate document, contains specific information about each fund, including the types of risks investors should be aware of when investing in a fund. When you request a simplified prospectus, you must be provided with both the Part A and Part B of the simplified prospectus.

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

- the most recently filed fund facts documents;
- 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 management 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 that they legally form part of this simplified prospectus just as if they were printed as part of this document. You can get a copy of these documents, at your request, and at no cost, by calling (toll-free) 1-800-792-9355, 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 each fund are also available on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval+) at www.sedarplus.ca.

Responsibility for Mutual Fund Administration

Each fund is established as an investment trust, created through a declaration of trust under the laws of Ontario, as supplemented, amended and/or restated from time to time. The funds offer units. The year-end of each fund for financial reporting purpose is March 31.

Manager

CI Global Asset Management
15 York Street, Second Floor
Toronto, Ontario
M5J 0A3
1-800-792-9355
service@ci.com
www.ci.com

As Manager, CI GAM is responsible for managing the day-to-day undertakings of the funds. The Manager provides all general management and administrative services to the funds, including valuation of fund assets, accounting and keeping investor records. You will find details about the management agreement with the funds under "*Material Contracts – Management Agreement*" below. The Manager is a wholly-owned subsidiary of CI Financial Corp. CI Financial Corp. is an independent company offering global asset management and wealth management advisory services. Effective August 12, 2025, Mubadala Capital, the global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "*Arrangement*"). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital indirectly acquired all issued and outstanding common shares of CI Financial Corp., other than common shares held by the CEO of CI Financial Corp., who entered into an equity rollover agreement with an affiliate of Mubadala Capital.

Directors and Executive Officers of the Manager

The following is a list of individuals who are the directors and executive officers of the Manager. No payments or reimbursements have been made by any of the funds to such directors and executive officers.

Name and municipality of residence	Current position and office held with CI GAM
Marc-André Lewis Toronto, Ontario	Director, President, Ultimate Designated Person and Chief Investment Officer
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary
William Chinkiwsky Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer
Ethan Feldman Toronto, Ontario	Chief Operating Officer

Name and municipality of residence	Current position and office held with CI GAM
Jennifer Sinopoli Ottawa, Ontario	Executive Vice-President, Head of Distribution
Geraldo Ferreira Toronto, Ontario	Senior Vice-President, Investment and Product Management

Under an amended and restated master management agreement dated July 14, 2023, as amended, between the Manager and the trustee of the funds, among others (the "*Master Management Agreement*"), the Manager is responsible for managing the investment portfolio of the funds. The Master Management Agreement permits the Manager to terminate the agreement in respect of a fund upon giving 60 days' prior written notice to the trustee. The Master Management Agreement also permits the trustee to terminate the agreement with respect to a fund with the approval of its unitholders, subject to conditions stated in the Master Management Agreement and if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose. To be valid, unitholders holding at least 33% of the outstanding units of that fund must be represented in person or by proxy at the meeting, provided that at least two persons entitled to vote thereat are personally present. You will find more information about the Master Management Agreement under "*Material Contracts – Management Agreement*" section below.

Any fund that invests in an underlying fund managed by us or any of our affiliates or associates will not vote any of the units it holds in the underlying fund. However, the Manager may arrange for you to vote your share of those securities.

Portfolio Adviser

As portfolio adviser, CI GAM is responsible for providing or arranging for the provision of investment advice to the funds. We are directly responsible for managing the investment portfolios of the funds.

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

Name	Fund	Current position and office held with the portfolio adviser
George Lagoudakis	CI Gold Bullion Fund	Vice-President, Portfolio Manager – Capital Markets
Craig Allardyce	CI Morningstar International Value Hedged Index Fund	Vice-President, Portfolio Manager – Capital Markets

Brokerage Arrangements

The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the funds to registered dealers. When the Manager does so, it ensures that the goods or services are used by the funds to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the funds. The Manager obtains trade cost analysis conducted by an independent third party firm to ensure that the funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Manager also makes a good faith determination that the funds receive reasonable benefit considering the use of the goods and services, the amount

of brokerage commissions paid, the range of services and the quality of research received. The Manager uses the same criteria in selecting registered dealers, regardless of whether the dealer is its affiliate. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

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

Trustee

The funds are investment trusts. As trustee for the funds, we control and have authority over each fund's investments and cash in trust on behalf of the unitholders of the Trust Funds. We do not receive any additional fees for serving as trustee.

Custodian

CIBC Mellon Trust Company, Toronto, Ontario, (the "*Custodian*") acts as custodian of the assets of the funds pursuant to an amended and restated custodian agreement dated April 11, 2022, as may be further supplemented, amended and/or restated from time to time (the "*Custodian Agreement*"). The Custodian is independent of the Manager.

The Custodian holds the assets of the funds in safekeeping. The Custodian Agreement gives the Custodian the right to appoint sub-custodians. The Custodian is paid a fee for acting as custodian of the funds. Either party may terminate the Custodian Agreement by giving at least 90 days' written notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

Auditor

PricewaterhouseCoopers LLP is the auditor of the funds. The office of the auditors is located at PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, M5J 0B2, Canada.

Registrar and Transfer Agent

As registrar and transfer agent, we keep a record of all owners of fund units, process orders and issue account statements to investors. We keep the register in Toronto, Ontario.

Securities Lending Agent

The Bank of New York Mellon, New York, New York, (the "*Lending Agent*") acts as securities lending agent pursuant to an amended and restated securities lending authorization agreement dated December 19, 2022, as amended from time to time (the "*Securities Lending Agreement*"). The Lending Agent is independent of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower in respect of a fund is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The Manager and the funds will indemnify the Lending Agent and its affiliates, and the Lending Agent and its affiliates will indemnify the Manager and the funds, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages), suffered by the parties arising from: (i) the failure of certain indemnifying parties to perform any of their obligations under the Securities Lending Agreement, (ii) any inaccuracy of any representation or warranty made by certain indemnifying parties in the Securities Lending Agreement, or (iii) the fraud, bad faith, wilful misconduct or reckless disregard of duties by certain indemnifying parties. The Lending Agent and certain of its affiliates will also indemnify the Manager and the funds in the case of certain indemnifying parties' failure to meet the standard of care under the Securities Lending Agreement or for certain indemnifying parties' failure to return the loaned security upon termination of the Securities Lending Agreement. Either party may terminate the Securities Lending Agreement by giving the other party 30 days' written notice.

Administrator and Valuation Agent

CIBC Mellon Trust Company, Toronto, Ontario, (the "*Administrator and Valuation Agent*") acts as administrator and valuation agent of the funds pursuant to an amended and restated fund administration services agreement dated April 11, 2022, as may be further supplemented, amended and/or restated from time to time (the "*Administration Agreement*") entered into with the Manager. The Administrator and Valuation Agent is independent of the Manager.

The Administrator and Valuation Agent provides accounting and valuation services and calculates the net income and net capital gains of the funds. The Manager may terminate the Administration Agreement upon 90 days' written notice to the Administrator and Valuation Agent or if the Custodian Agreement is terminated by either party. Either party may terminate the Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the Administration Agreement.

Brokers

When the funds buy and sell securities, they complete the transactions through brokers. The portfolio adviser or authorized trader makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of the Manager. The portfolio adviser or authorized trader can select a broker that provides services, including research, statistical and other services, to the funds as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

Promoter

The Manager is also the promoter of the funds. The Manager took the initiative in founding and organizing the funds and is, accordingly, the promoter of the funds within the meaning of securities legislation of certain provinces and territories of Canada.

Independent Review Committee and Fund Governance

Independent Review Committee

National Instrument 81-107 *Independent Review Committee for Investment Funds* ("*NI 81-107*") requires the funds to establish an independent review committee ("*IRC*") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to unitholders of the funds in respect of its functions.

The IRC members are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

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

- Karen Fisher (Chair)
- Thomas A. Eisenhauer (Member)
- Donna E. Toth (Member)
- James McPhedran (Member)
- Ross Kappele (Member)
- Jaclyn Moody (Member)

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

Each member of the IRC is independent of the Manager, its affiliates and the funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate is to consider matters

relating to conflicts of interest and recommend to the Manager what action it should take to achieve a fair and reasonable result for the funds in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust (as defined below) and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the funds and makes such reports available on the funds' designated website at www.ci.com and upon request by any unitholder, at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

Fund Governance

We (as trustee and Manager of the funds) have responsibility for the governance of the funds. Specifically, in discharging our obligations in our capacity as trustee and the Manager, respectively, we are required to:

(a) act honestly, in good faith and in the best interests of the funds; and
(b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial Code of Conduct, the CI GAM Conflicts Policy and the CI GAM Personal Trading Policy (the "*Codes*"), which establish rules of conduct designed to ensure fair treatment of the funds' unitholders and to ensure that at all times the interests of the funds and their unitholders are placed above personal interests of employees, officers and directors of CI GAM, and each of its subsidiaries and affiliates. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

Reporting to Unitholders

The Manager, on behalf of each fund, will in accordance with applicable laws furnish to each unitholder unaudited semi-annual financial statements and a semi-annual management report of fund performance for the fund within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the fund within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each fund will contain a statement of financial position, a statement of comprehensive income, a statement of changes in net assets attributable to holders of redeemable securities, a statement of cashflows and a schedule of investment portfolio.

Any tax information necessary for unitholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the funds. Neither the Manager nor the registrar and transfer agent are responsible for tracking the adjusted cost base of a unitholder's securities. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their units and in particular how designations made by the fund to a unitholder affect the unitholder's tax position.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of funds. A unitholder or his or her duly authorized representative will have the right to examine the books and records of a fund during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of a fund.

Liquidity Risk Oversight Committee

The Manager has established a Liquidity Risk Oversight Committee for the funds, which is responsible for the oversight of policies and procedures related to liquidity risk management and is part of the Manager's broader risk management process. The committee members include representatives from capital markets, operations, compliance, risk management, investments and product development.

Dealer Manager Disclosure

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

Policies and Practices

Policies Related to the Use of Derivatives

The funds may use derivatives. For details about how the funds use derivatives, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds use derivatives*" in Part B of the simplified prospectus and investment strategies under the sub-heading "*Investment strategies*" under the description of each fund in Part B of the simplified prospectus.

Derivatives are used by the funds only as permitted by applicable securities legislation and by discretionary exemptions given to them. The Manager has developed policies and procedures to manage the risks related to trading in derivatives by the funds. These policies, procedures, limits and controls are set and reviewed by one or more employees designated by the Manager from time to time, who also generally review the risks associated with specific derivatives trading decisions. The Manager does not simulate stress conditions to measure risk in connection with the funds' use of derivatives. The individuals named under "*Responsibility for Mutual Fund Administration – Portfolio Adviser"* above are responsible for authorizing derivatives trading by their relevant funds.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

The funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how these funds engage in these transactions, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions*" in Part B of the simplified prospectus. A fund may enter into these transactions only as permitted under securities law.

The Manager has developed written policies and procedures to manage the risks related to securities lending transactions, repurchase transactions and reverse repurchase transactions executed by the funds. A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in a repurchase transaction and not yet repurchased would exceed 50% of the net asset value ("*NAV*") of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

The Custodian of the funds will act as the agent for the funds in administering the securities lending, repurchase and reverse repurchase transactions of the funds. The risks associated with these transactions will be managed by requiring that the funds' agent enter into such transactions for the funds with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent is required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the agent will determine the market value of both the securities loaned by a fund under a securities lending transaction or sold by a fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up the shortfall.

Notwithstanding the foregoing, certain funds have received permission to deviate from some of the requirements described above. See "*Exemptions and Approvals*" below.

The Manager and the agent will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The Manager does not simulate stress conditions to measure risk in connection with the funds' use of securities lending, repurchase and reverse repurchase transactions.

Proxy Voting Policy

Policies and procedures

CI GAM delegates proxy voting to the applicable fund's portfolio adviser ("*Adviser*") as part of the Adviser's general management of the fund assets, subject to oversight by CI GAM. It is CI GAM's position that applicable Advisers must vote all proxies in the best interest of the unitholders of the funds, as determined solely by the Adviser and subject to CI GAM's Proxy Voting Policy (the "*Policy*") and applicable legislation.

CI GAM has established the Policy that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Adviser's own Proxy Voting Policy. The Policy sets out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Where a fund managed by CI GAM is invested in an underlying fund that is also managed by CI GAM, the proxy of the underlying fund will not be voted by us. However, we may arrange for you to vote your share of those securities. Each Adviser is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Policy is available upon request, at no cost, by calling CI GAM toll-free at 1-800-792-9355 or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Conflicts of interest

Situations may exist in which, in relation to proxy voting matters, CI GAM or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of CI GAM or the Adviser and the interests of unitholders. Where CI GAM or an Adviser is aware of such a conflict, CI GAM or the Adviser must bring the matter to the attention of the IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of unitholders, and in a manner consistent with the Policy. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

Disclosure of proxy voting record

After August 31 of each year, unitholders of the funds may obtain upon request to CI GAM, free of charge, the proxy voting records of the funds for the year ended June 30 for that year. These documents also will be made available on CI GAM's website, www.ci.com.

Remuneration of Directors, Officers and Trustees

Directors and Officers

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

Independent Review Committee

Each member of the IRC is paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to unitholders of the funds. Generally, the Chair of the IRC is paid $88,000 annually and each member other than the Chair is paid $72,000. The members of the IRC are also paid a meeting fee of $1,500 per meeting after the fourth meeting attended. Annual fees are allocated equally across all investment funds managed by us and our affiliates with the result that only a small portion of such fees are allocated to any single fund. The IRC members are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members, which are typically nominal and associated with travel and the administration of meetings. In addition, the IRC members are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

For more information on the year-end of each fund for financial reporting purposes, see the "*Responsibility for Mutual Fund Administration*" section above.

Trustee

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

Material Contracts

The following are details about the material contracts of the funds. You can view copies of the contracts at the Manager's head office during regular business hours:

CI Global Asset Management
15 York Street, Second Floor
Toronto, Ontario
M5J 0A3

Declaration of Trust

Each of the funds has been established as a trust under the laws of Ontario pursuant to an amended and restated master declaration of trust dated April 21, 2020, as may be supplemented, amended and/or restated from time to time (the "*Declaration of Trust*"). The Declaration of Trust sets out the terms and conditions that apply to the funds. The schedules to the Declaration of Trust may be amended from time to time to add or delete a mutual fund or to add or delete a series of units, as applicable.

Management Agreement

Under the Master Management Agreement, we are responsible for managing the investment portfolio of the funds. The schedule to the Master Management Agreement may be amended from time to time to add or delete a mutual fund or to add or delete a series of units.

The Master Management Agreement permits us to terminate the agreement in respect of a fund upon giving 60 days' prior written notice to the trustee.

The Master Management Agreement also permits the trustee to terminate the agreement with respect to a fund with the approval of its unitholders, subject to conditions stated in the Master Management Agreement and if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose. To be valid, unitholders holding at least 33% of the outstanding securities of that fund must be represented in person or by proxy at the meeting, provided that at least two persons entitled to vote thereat are personally present.

Each fund is responsible for paying its management fees and administration fees.

Custodian Agreement

CIBC Mellon Trust Company is the Custodian of the assets of the funds pursuant to the Custodian Agreement (as defined above). Either party may terminate the Custodian Agreement by giving at least 90 days' written notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

You will find more information about the Custodian under "*Responsibility for Mutual Fund Administration – Custodian*" above.

License Agreement - Morningstar® Indexes

The Manager has entered into a license agreement dated November 8, 2011, as amended, with Morningstar Research Inc. (the "**Morningstar License Agreement**") pursuant to which it has the right, on and subject to the terms of the Morningstar License Agreement, to use the Morningstar® Developed Markets ex-North America Target Value Index™ (the "**Morningstar Index**") as a basis for the operation of CI Morningstar International Value Hedged Index Fund and to use certain trademarks in connection with CI Morningstar International Value Hedged Index Fund. The Morningstar License Agreement is effective until June 30, 2026, and will automatically renew for successive one (1) year terms unless either party provides written notice no less than 90 days prior to the end of the current term of

such party's intention to not renew. If the Morningstar License Agreement is terminated in respect of CI Morningstar International Value Hedged Index Fund for any reason, the Manager will no longer be able to operate CI Morningstar International Value Hedged Index Fund based on the Morningstar Index.

Disclaimer – Morningstar

CI Morningstar International Value Hedged Index Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (collectively, "**Morningstar**"). Morningstar makes no representation or warranty, express or implied, to the owners of the units or any member of the public regarding the advisability of investing in securities generally or in the units in particular or the ability of the Morningstar Index to track general stock market performance. Morningstar's only relationship to the Manager is the licensing of certain service marks and service names of Morningstar and of the Morningstar Index which is determined, composed and calculated by Morningstar without regard to the Manager or CI Morningstar International Value Hedged Index Fund. Morningstar has no obligation to take the needs of the Manager or the owners of units into consideration in determining, composing or calculating the Morningstar Index. Morningstar is not responsible for and has not participated in the determination of the prices and amount of the units or the timing of the issuance or sale of the units or in the determination or calculation of the equation by which the units is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the units.

MORNINGSTAR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR SHALL NOT HAVE LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. MORNINGSTAR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OR USERS OF THE UNITS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MORNINGSTAR INDEX OR ANY DATA INCLUDED THEREIN. MORNINGSTAR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MORNINGSTAR INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MORNINGSTAR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Disclaimer – LBMA Gold Price PM

THE LBMA GOLD PRICE, WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED ("**IBA**"), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR THE CI GOLD BULLION FUND.

LBMA GOLD PRICE IS A TRADEMARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE. ICE BENCHMARK ADMINISTRATION IS A TRADEMARK OF IBA AND/OR ITS AFFILIATES. THE LBMA GOLD PRICE PM, AND THE TRADEMARKS LBMA GOLD PRICE AND ICE BENCHMARK ADMINISTRATION, ARE USED BY CI GLOBAL ASSET MANAGEMENT WITH PERMISSION UNDER LICENCE BY IBA.

IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE LBMA GOLD PRICE, OR THE APPROPRIATENESS OR SUITABILITY OF THE LBMA GOLD PRICE FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO THE CI GOLD BULLION FUND. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE LBMA GOLD PRICE, ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN THE LBMA GOLD PRICE, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE LBMA GOLD PRICE OR ANY RELIANCE YOU MAY PLACE UPON IT.

Legal Proceedings

Class Action

The Manager is a party to two class action proceedings brought by investors in certain of the Manager's mutual funds (which did not include the funds offered by this simplified prospectus), in each case asking for damages resulting from the Manager's alleged failure to implement measures to fully protect the funds' investors against costs of frequent trading market timing activity. These proceedings were instituted in 2004 in the province of Quebec and in 2006 in the province of Ontario (which covers all of Canada outside of Quebec).

The liability decision in the Ontario class action was released on February 13, 2022 which found that the Manager did not breach its fiduciary duties but was negligent for not preventing short term trading and market timing. The parties have tolled the period to appeal the liability decision until after they receive a final decision on damages. The damages trial in the Ontario class action was completed in August 2025, and a decision is expected in 2026.

The liability trial in the Quebec class action is scheduled to take place starting October 2027.

The issues addressed in these class actions were the subject of a settlement reached with the Ontario Securities Commission on December 10, 2004. The Manager paid $49.3 million to investors as part of that settlement, which will be accounted for when considering damages.

Designated Website

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

Valuation of Portfolio Securities

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

Type of asset	Method of valuation
Liquid assets, including cash on hand, on deposit or on call; bills and notes and accounts receivables; prepaid expenses; cash dividends to be received; and interest accrued but not yet received	Valued at full face value unless CI GAM determines the asset is not worth full face value, in which case CI GAM will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by CI GAM. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture, or debt obligation market, selected for this purpose by the pricing vendor.
Shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, CI GAM will determine a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, CI

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

Type of asset	Method of valuation
Securities of other mutual funds, other than exchange-traded mutual funds.	The value of the securities will be the NAV per security on that day or, if the day is not a Valuation Day of the mutual fund, the NAV per security on the most recent Valuation Day. The Manager may also use fair value to value the securities.

The Administrator and Valuation Agent has been appointed to perform valuation services in respect of the funds. Any valuation services will be done using the methods of valuation described above.

The following are liabilities of the funds:

- all bills and accounts payable;
- all administrative expenses payable and/or accrued;
- all contractual obligations to pay money or property, including distributions the fund has declared but not yet paid
- allowance that we have approved for taxes or contingencies; and
- all other fund liabilities except liabilities to investors for outstanding units.

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

Each transaction of purchase or sale of a portfolio asset effected by a fund shall be reflected by no later than the next time that the NAV of the fund and the NAV per unit of the fund is calculated.

Any valuation services will be done using the methods of valuation described above. When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund's NAV.

Calculation of Net Asset Value

NAV per unit

The NAV per unit is the price used for all purchases, switches or redemptions of units. The price at which units are issued or redeemed is based on the next NAV per unit determined after receipt of the purchase, switch or redemption order.

All transactions are based on the series' NAV per unit of the particular fund. The Manager calculates NAV of each fund and each of its series at 4:00 p.m. (Eastern time) ("*Valuation Time*") on each "*Valuation Day*" which is any day that the Manager is open for a full day of business.

How the Manager calculates NAV per unit

The NAV per unit is determined in Canadian dollars for CI Morningstar International Value Hedged Index Fund. In respect of CI Gold Bullion Fund, the NAV per unit is determined in U.S. dollars.

A separate NAV per unit is calculated for each series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series, subtracting any liabilities of the particular series, and dividing the balance by the number of units held by investors in such series of the fund. Please note that the NAV per unit for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such Hedged Series will accrue solely to it.

When you place your order through a representative, the representative sends it to us. If the Manager receives your properly completed order before the Valuation Time on a Valuation Day, the Manager will process it using that day's NAV. If the Manager receives your order after that time, the Manager will use the NAV on the next Valuation Day. The Valuation Day used to process your order is called the "*trade date*".

Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per unit of a series of each fund will be made available, at no cost, by calling the Manager (toll-free) at 1-800-792-9355 or checking the funds' designated website at www.ci.com.

Purchases, Switches and Redemptions

You can buy funds, transfer from one fund to another mutual fund managed by the Manager or change units of one series to another series of the same 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 the Manager directly. Selling your investment is also known as "*redeeming*".

The price at which units are issued or redeemed is based on the next NAV per unit determined after receipt of the purchase, switch or redemption order. The Manager calculates NAV of each fund and each of its series at the Valuation Time on each Valuation Day.

About different types of units

Each fund offers one or more series of units. You will find a list of all of the funds and the series of units they offer on the front cover of this simplified prospectus.

Each series of units offered by a fund is different from other series offered by that fund. These differences are summarized below.

Series	Features
Generally available	
Series A units	Series A units are available to all investors.
Series AH units	Series AH units are similar to Series A units, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series AH units are available for purchase in Canadian dollars only.
Series P units	Series P units are available to all investors. No management fees are charged to the funds with respect to Series P units; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays his/her representative's firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative's firm).
Series PH units	Series PH units are similar to Series P units, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in Canadian dollars and hedge against currency fluctuations between the Canadian and

Series	Features
	U.S. dollar. Series PH units are available for purchase in Canadian dollars only.
Available to fee-based accounts	
Series F units	Series F units are generally only available to investors who have a fee-based account with their representative's firm or an account with a discount broker (or other dealers who do not make a suitability determination). Investors who participate in fee-based programs through their representative's firm pay their representative's firm an investment advisory fee directly. Since the Manager pays no commissions or trailing commissions to dealers in respect of Series F units, the Manager charges a lower management fee to a fund in respect of this series than the Manager may charge the fund for its other series of units. In certain cases, however, the Manager may collect the 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 Series F units through your representative's firm is subject to our terms and conditions.
Series FH units	Series FH units are similar to Series F units, but are intended for investors who wish to purchase, transfer or redeem units of a fund in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series FH units are available for purchase in Canadian dollars only.
Available to institutional investors	
Series I units	Series I units are available only to institutional clients and investors who have been approved by us and have entered into a Series I and IH 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 Series I units is determined when the investor enters into a Series I and IH Account Agreement with us. No management fees are charged to the funds with respect to Series I units; each investor negotiates a separate management fee which is payable directly to us. Each investor also pays his/her representative's firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative's firm).
Series IH units	Series IH units are similar to Series I units, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series IH units are available for purchase in Canadian dollars only.

About CI Prestige

CI Prestige offers investors automatic reduced pricing and the potential for lower management and administration fees as their assets grow. CI Prestige is available to investors who hold Series A or AH units of most funds under the initial sales charge option or Series F or FH units with a minimum account investment of $100,000 in qualifying investments with us.

Investors who hold Series P or PH units with a minimum account investment of $100,000 in qualifying investments with us may also benefit from reduced management fees via a tiered management fee schedule. In certain circumstances where an investor elects to link accounts belonging to members of the same Family Group (as described below), and such accounts in aggregate have a minimum of $100,000 in qualifying investments with us, we may waive the minimum account investment to qualify for CI Prestige.

Qualifying investments for the purposes of CI Prestige investment minimums and for determining an investor's eligibility for lower management and administration fees are mutual funds and segregated funds managed by CI GAM, with certain series restrictions. Generally, Labour-sponsored funds, exchange-traded funds (including exchanged-traded series of mutual funds) and closed-end funds managed by CI GAM are not qualifying investments.

Please note that not all funds are currently available for CI Prestige. Please see "*Fees and Expenses – Fees and expenses payable by the funds – Fee rebates and distributions*" for further details.

Family Group Account Linking

Account(s) belonging to members of the same family may be linked to aggregate assets to meet the minimum of $100,000 in qualifying investments to qualify for CI Prestige. A *"Family Group"* can be comprised of (i) accounts held by an individual, his or her parents, children, siblings, grandparents, grandchildren and great-grandchildren and the spouses of each of these persons and (ii) accounts in the names of companies of which any of the individuals in (i) owns more than 50% of the voting equity, provided in all cases the accounts are held with the same, or associated, representative and dealer. If you would like to establish a Family Group, please speak with your representative. If it is available, you must advise your representative of qualifying accounts that you wish to link as part of the Family Group and your representative will complete and submit an account linking form to us. You are responsible for ensuring that your representative is aware of all of the accounts that you wish to link. Once a Family Group is created, any member can be added to or removed from the Family Group and it will continue to qualify for CI Prestige provided the Family Group maintains in aggregate qualifying investments of $100,000 with us.

We also reserve the right to review and unlink Family Group accounts, if in our view the investors or members of the Family Groups are misusing the account linking option to circumvent the minimum account requirements applicable to CI Prestige.

Series P and PH units

Investors in Series P and PH units may benefit from reduced management fees via a tiered management fee schedule, if they have an account minimum of $100,000 in qualifying investments with us. No management fees are charged to these series, as each investor will be charged a management fee directly by us and payable directly to us.

How to buy funds

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

The minimum initial investment for Series A, AH, F, FH, P and PH units of each fund is $500. The minimum for each subsequent investment is $25.

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

These amounts 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 prior notice.

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 under "*Optional 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 series of units you bought, the purchase price and the trade date. We do not issue certificates of ownership for the funds.

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 for the securities by the next business day or if payment is returned, we will redeem your units. 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 fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money in Series A units of CI Money Market Fund or CI U.S. Money Market Fund, as applicable under the initial sales charge option at 0% sales charge. An investment in CI Money Market Fund or CI U.S. Money Market Fund, as applicable will earn you daily interest until we receive complete instructions regarding which fund(s) 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 fund(s) you have chosen under the series and purchase option you have selected, without additional charge, at the unit price of the fund(s) on the applicable switch date. Such switch is processed as a redemption of units of the CI Money Market Fund or CI U.S. Money Market Fund, as applicable, followed by a purchase of units of the fund you have chosen. A redemption is a disposition of such units for purposes of the Income Tax Act. If you hold your units outside a registered plan, you may realize a capital gain (or capital loss). For more information, see *"Income Tax Considerations – Income Tax Considerations for Investors"*. For more information regarding CI Money Market Fund or CI U.S. Money Market Fund, please see the applicable fund's disclosure documents, which can be found on our website at www.ci.com or www.sedarplus.ca.

From time to time, we may close certain funds to new purchasers. Where a 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 a charge for investing in Series A and AH units. You may only purchase these units under the initial sales charge option for new purchases. Units under the standard deferred sales charge option ("*DSC*") or intermediate deferred sales charge option ("*IDSC*", and together with DSC, each, a "*deferred sales charge option*"), are no longer available for purchase, including those made under optional services such as periodic investment plans. You may only switch into any such series under a deferred sales charge option if such option(s) are available and you are switching from units held under such option(s) of a fund managed by the Manager**.**

Series F, FH, I, IH, P and PH units can be purchased only through 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 a 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 – Fees and expenses payable directly by you – Initial sales charge option*" for details.

Investment advisory fee option

For Series I, IH, P and PH units, you negotiate an investment advisory fee with your representative (acting on behalf of the representative's firm). In certain cases, 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 series of your

fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series I and IH units, and on a quarterly basis for Series P and PH units.

For Series I, IH, P and PH units, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of your fund(s) in your account.

For Series F and FH units, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative's firm), and paid to his or her firm directly.

In certain cases, for Series F and FH 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 units, of each applicable series of fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of each applicable series of the fund(s) in your account.

The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. The investment advisory fee is payable by you to 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 sales taxes, , and are in addition to any other fees that are separately negotiated with and directly payable to us. For further details, see "*Dealer Compensation – Trailing commissions and investment advisory fees*" and "*Fees and Expenses – Fees and expenses payable directly by you – Investment advisory fee*".

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 one business day 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.

Selling deferred sales charge securities

If you hold units under a deferred sales charge option and you sell those units before the applicable deferred sales charge schedule has expired, we will deduct the redemption fee from your sale proceeds. The redemption fee described in the simplified prospectus that was in effect when you first purchased your units will apply.

We sell deferred sales charge units in the following order:

- units that qualify for the free redemption right,
- units that are no longer subject to the redemption fee, and
- units that are subject to the redemption fee.

All units are sold on a first bought, first sold basis. With respect to units you received from reinvested distributions, as such reinvested units are attributed back to each related tranche of "*original*" securities purchased as determined by date, we would sell such reinvested units in the same proportion as we sell units from the original investment.

Free redemption of standard deferred sales charge or intermediate deferred sales charge units

Each year, you can sell some of your standard deferred sales charge or intermediate deferred sales charge units that would otherwise be subject to the redemption fee at no charge. This is called your "*free redemption right*". We calculate the available number of units as follows:

- 10% of the number of standard deferred sales charge or intermediate deferred sales charge units you hold in the current calendar year, multiplied by the number of months remaining in the calendar year (including the month of purchase) divided by 12, **plus**
- 10% of the number of standard deferred sales charge or intermediate deferred sales charge units you held on December 31 of the preceding year that are subject to the redemption fee, **minus**
- the number of units you would have received if you had reinvested any cash distributions you received during the current calendar year.

We may modify or discontinue your free redemption right at any time in our sole discretion. The free redemption right only applies if your units remain invested for the full deferred sales charge schedule. In calculating redemption fees, we use your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeem your units before the deferred sales charge schedule has expired, you will have fewer units for redemption, so the cost of original investment per unit used to calculate your redemption fee will be higher. This compensates us for the units redeemed under the free redemption right. In other words, even if you redeemed units under the free redemption right, your deferred sales charge on a full redemption would be the same as if you had not redeemed any units under the free redemption right.

If you do not wish to sell the units you would be entitled to sell under this free redemption right in any year, you can ask us to change those units from standard deferred sales charge or intermediate deferred sales charge units to initial sales charge units. You will not be charged a fee for these changes and your costs of owning your investment will not be affected, but this will increase the compensation that we will pay your representative's firm. See "*Dealer Compensation*" for details. We do not automatically switch such units to initial sales charge units, so you may wish to exercise your free redemption right in order to not lose such entitlement.

How we calculate the redemption fee

The redemption fee applies once you have sold:

- all of your deferred sales charge units under the free redemption right, and
- all of your deferred sales charge units that are no longer subject to the redemption fee.

We calculate the redemption fee as follows:

number of units you are selling	×	cost of original investment per unit	×	the redemption fee rate

In calculating redemption fees, we use your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your units before the deferred sales charge schedule has expired, you will have fewer units for redemption, so the cost of original investment per unit used to calculate your redemption fee will be higher. See "*Purchases, Switches and Redemptions – How to sell your units – Free redemption of standard deferred sales charge or intermediate deferred sales charge units*". If your distributions were reinvested in the fund, those additional units would be added to the units attributable to your original investment. As a result, the cost of original investment per unit will be lower. If you hold a fund in a non-registered account, you can ask to receive the fund's distributions in cash, which are not subject to redemption fees. See "*Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy*" in Part B of the simplified prospectus.

The redemption fee rate depends on how long you have held your units.

If you transfer or convert units of one fund purchased under a deferred sales charge option to units of another fund, the redemption fee schedule of your original units, including the rates and duration of such schedule, will continue to apply to your new units. See "*Purchases, Switches and Redemptions – How to transfer or convert your units – Transferring or converting to another fund*".

Minimum balance and eligibility

If the value of your securities in a fund is less than $500 we have the right, to be exercised at our sole discretion, to redeem your units and send you the proceeds.

We will give you and/or your representative 30 days' notice that such redemption will take place. If you wish to avoid a redemption, you can make an additional investment to bring your account up to the required minimum balance. We will not redeem 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.

In other cases, we may, in our sole discretion, following written notice to you, determine to cancel or redesignate any series of a fund and switch or reclassify your units in such series to another comparable series of the same fund based on the applicable NAV per unit for the two series on the date of such change, provided such change does not adversely affect your rights, privileges or interests.

If you invest in a fund and your investment is part of a managed program approved by the Manager, during any period when your aggregate investment is less than the prescribed minimum we may charge you a fee up to 0.15% per year, calculated daily on the aggregate NAV of your investments in the program(s). We may change or waive these minimum amounts at any time at our discretion and without notice to unitholders. This fee will be collected as a redemption, quarterly, of units from each applicable account. Any such redemption of units will be a disposition for tax purposes. If those redeemed securities are held outside a registered plan, you may realize a capital gain (or capital loss). See "*Fees and Expenses – Fees and expenses payable directly by you – Program minimum fee*" in this simplified prospectus for details.

In other cases, the Manager may, in its sole discretion, following written notice to you, determine to cancel or redesignate any series of a fund and switch or reclassify your units in such series to another comparable series of the same fund based on the applicable NAV per units for the two series on the date of such change, provided such change does not adversely affect your rights, privileges or interests.

You remain responsible for all tax consequences, costs, and losses, if any, associated with the redemption of units of the fund upon the exercise by us of our right to switch or redeem your units.

Documents required

You must ensure that your purchase or redemption order is accurate and provide all necessary documents and/or instructions to the Manager. If any information or documentation in respect of your order is incomplete in respect of a purchase or redemption order, the Manager may be required to repurchase these units for your account. If the cost of buying the units is less than the sale proceeds, the fund will keep the difference. If the cost of buying the units is more than the sale proceeds, your representative's firm must pay the difference and any related costs. Your representative's firm may require you to reimburse the amount paid if the representative's firm suffers a loss because you failed to meet the requirements for the purchase of units. Your representative's firm may likewise require you to reimburse it for any losses it suffers because you failed to meet the requirements for the redemption of units.

Suspending your right to sell units

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

- 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 a fund invests all of its assets directly and/or through derivatives; or

- with the approval of securities regulators.

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

How to transfer or convert your units

Transferring or converting to another fund

You can transfer from one fund to another fund managed by CI GAM by contacting your representative. To effect a transfer, give your representative the name of the fund and the series of units you hold, the dollar amount or number of units you want to transfer and the name of the other fund managed by the Manager and the series to which you are transferring. You can only transfer your units into a different series of a different fund if you are eligible to buy such units.

You can transfer or convert between different funds if the redemption and purchase transactions are processed in the same currency. If a fund is offered for purchase in Canadian dollars as well as in U.S. dollars (i.e. the Canadian Dollar Purchase Option), you can switch your securities in one currency to securities of the same fund in the other currency.

If you transfer units you hold under a deferred sales charge option, the redemption fee schedule of your original units, including the rates and duration of such schedule, will continue to apply to your new units. You pay no redemption fee when you transfer units under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. If the redemption fee applies, we will calculate it based on the cost of the original units and the date you bought the original units.

The transfer of units by a unitholder from one fund to another fund managed by the Manager is a redemption of units currently held followed by a purchase of units of the new fund. A redemption is a disposition of such units for purposes of the Income Tax Act. If you hold your units outside a registered plan, you may realize a capital gain (or capital loss). For more information, see *"Income Tax Considerations – 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. If you have held the units for 30 days or less, you may also have to pay a short-term trading fee. The short-term trading fee does not apply to money market funds. Transfer fees and short-term trading fees do not apply to transfers that are part of systematic transactions, including transactions that are part of the automatic rebalancing service. See "*Fees and Expenses*" for details about these fees.

Changing to another series

You can change or convert your units of one series to units of another series of the same fund by contacting your representative. If you purchased your original units under a deferred sales charge option, you will pay us a reclassification fee at the time you change to a different series equal to the redemption fee you would pay if you redeemed your units. No other fees apply.

You can only change units into a different series if you are eligible to buy such units.

You can change or convert Series A, F, I or P units to or from Series AH, FH, IH or PH units of the same fund, as available. However, a change between these sets of series is considered a disposition for tax purposes and will generally result in the unitholder realizing a capital gain (or capital loss) if the units are held outside a registered plan. Otherwise, a change between series of the same fund is generally not considered to be a disposition of units for tax purposes. You will not realize a capital gain (or capital loss) upon a change between series of the same fund unless units are redeemed to pay any fees or charges. For more information, see "*Income Tax Considerations – Income Tax Considerations for Investors*".

Short-term trading

Redeeming or switching units of a fund within 30 days after they were purchased, which is referred to as short-term trading, may have an adverse effect on other investors in the fund because it can increase trading costs to the fund

to the extent the fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the NAV of the fund during the short period that the investor was invested in the fund, which reduces the amount of the appreciation that is experienced by other, longer-term investors in such fund.

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

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. Please see "*Fees and Expenses – Fees and expenses payable directly by you – Short-term trading fee*" for more details.

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

- redemptions or switches from money market funds;
- transactions relating to optional systematic plans such as the automatic rebalancing service and systematic redemption plans;
- trades initiated by us (including as part of a fund termination, a fund reorganization or merger);
- switches to a different series of the same fund;
- redemptions or switches of units purchased by reinvesting distributions; or
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more funds, including mutual funds (e.g. funds of funds), asset allocation services, discretionary managed accounts and insurance products (e.g. segregated funds). Such investment vehicles may purchase and redeem units of a fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

While we actively take steps to monitor, detect, and deter short-term or excessive trading, we cannot ensure that all such trading activity is completely eliminated.

Optional Services

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

Registered plans and eligible accounts

We offer the following registered plans for unitholders of the funds:

- 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)
- First Home Savings Accounts (FHSAs)

Not all of these plans may be available in all provinces or territories or through all of our programs.

The funds may be eligible for other registered plans offered through your representative's firm. Ask your representative for details and an application.

Series I, IH, P and PH units, of the funds may not be held within the Manager's RESPs.

Automatic rebalancing service

We offer an automatic portfolio rebalancing service to all investors in the funds. This service can be applied to any account and monitors when the value of your investments within the funds 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 funds to differ from your target allocations before triggering a rebalancing.
- *Rebalancing allocation*: You must determine if this service should be applied to include all funds managed by us within your account (identified as "*Account Level*") or only to specific funds managed by us within your account ("*Fund Level*").

When the current value of your investment in any fund managed by us 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 fund allocations for all funds within your account. If 100% of a fund within your account is redeemed or switched, your Fund Level allocations will be updated and proportionately allocated to the remaining active funds in your target fund 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 shares 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 "*Purchases, Switches and Redemptions – How to transfer your units – Transferring to another fund*", a switch between funds made by the automatic rebalancing service is a redemption and purchase of units. A redemption is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a capital gain (or capital loss). For more information, see "*Income Tax Considerations – Income Tax Considerations for Investors*".

Pre-authorized chequing plan

Our pre-authorized chequing plan allows you to make regular investments in one or more of the funds 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:

- your initial investment and each subsequent investment must be at least $25 for each series of a fund;
- we automatically transfer the money from your bank account to the funds you choose;
- 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;
- you can only choose the initial sales charge option;
- 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, please contact your representative or us.

When you initially enroll in our pre-authorized chequing plan, you will receive a copy of your fund's most recently filed fund facts. An updated fund facts document will not be sent to you with respect to purchases under our pre-authorized chequing plan unless you request it. The most recently filed fund facts document may be found at www.sedarplus.ca 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 the simplified prospectus, fund facts or financial statements.

Systematic redemption plan

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

- the minimum amount you can sell is $25 for each series of a fund;
- we automatically sell the necessary number of units to make payments to your bank account or a cheque is mailed to you;
- if you hold your units in a RRIF, LRIF, PRIF, RLIF or LIF, you can choose a day between the 1st and the 25th day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if you hold units in any other plans, you can choose any day of the month to receive payments monthly, bi-monthly, quarterly, semi-annually or annually;
- 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 redemptions are made no less frequently than monthly, otherwise we will confirm each subsequent redemption.

A redemption fee may apply to any units you bought through a deferred sales charge option. See "*Fees and Expenses – Fees and expenses payable directly by you – Redemption fee*" for details.

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 applicable withholding tax.

Systematic transfer plan

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

- the minimum transfer or conversion amount is $25;
- we automatically sell units you hold in the fund, series and sales charge option you specify and transfer your investment to another fund of your choice in the same series and sales charge option;
- you can only transfer or convert between funds and series 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. The short-term trading fee does not apply to money market funds. See "*Fees and Expenses – Fees and expenses payable directly by you – Short-term trading fee*" for details about these fees.

You pay no redemption fee when you transfer units you originally purchased under a deferred sales charge option, but you may have to pay a redemption fee when you sell them. If the redemption fee applies, we will calculate it based on the cost of the original units and date you bought them.

A transfer of units between funds is a redemption of units of the fund currently held followed by a purchase of units of the new fund. A redemption is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a capital gain (or capital loss). For more information see "*Income Tax Considerations – 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 funds. You may have to pay some of these fees and expenses directly. The funds may have to pay some of these fees and expenses, which will reduce the value of your investment.

Fees and expenses payable by the funds	
Management fees	Each series of units of a fund (other than Series I, IH, P and PH units) pays us a management fee. Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the fund as well as any applicable sales and trailing commissions and marketing and promotion of the fund. Management fees are calculated and accrued daily based on the NAV of each series of units of a fund on the preceding business day, and

	are subject to applicable sales taxes. These fees are generally paid daily or, in certain cases, monthly. The table for the annual management fee rates for Series A, AH, F and FH units are set out in the table below. No management fees are charged to the funds for Series I, IH, P and PH units. Investors of Series I, IH, P and PH units pay management fees directly to us. Please see *"Series I and IH Account Agreement Fee"* and "*Series P and PH Management Fee"* under the "*Fees and Expenses – Fees and expenses payable directly by you*" section below.
Administration fees and operating expenses	We bear all of the operating expenses of the funds other than Certain Fund Costs (as defined below) (the "*Variable Operating Expenses*") in return for administration fees. These Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of fund securities and calculating fund security 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. "*Certain Fund Costs*", which are payable by the funds and allocated to each applicable series, are (a) taxes of any kind charged directly to the funds (principally income tax, withholding tax and applicable sales taxes on its management and administration fees), (b) borrowing costs incurred by the funds from time to time, (c) the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the date of this simplified prospectus, (d) any new types of costs, expenses or fees relating to operating expenses that were not commonly charged in the Canadian mutual fund industry as of the inception date of each fund, and (e) operating expenses considered outside of the normal business of the funds. For greater certainty, we will bear all applicable 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. Each fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of derivatives and foreign exchange, as applicable (*"Transaction Costs*"). For greater certainty, in respect of a Hedged Series, such series is responsible for its own hedging transactions and the costs and gains or losses of such hedging transactions will be attributable and accrue solely to the particular Hedged Series. Transaction Costs are not considered to be operating expenses and are not part of the management expense ratio of a series of a fund. Each series of a fund (other than Series I and IH units) pays us an administration fee. Administration fees are calculated and accrued daily based on the NAV of each series of units of a fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable sales taxes. No administration fee applies in respect of Series I or IH units because separate fee and expense arrangements are established in each Series I and IH Account Agreement.

The table for annual administration fee rates for all series of the funds are set out below:

	Annual management fee (%)*		Administration fee (%)**
Fund	**Series A and AH**	**Series F and FH**	**All Series (other than Series I and IH)**
CI Gold Bullion Fund	1.105	0.105	0.05
CI Morningstar International Value Hedged Index fund	1.55	0.55	0.05

* For further details on management fees, please see the "*Fees and Expenses – Fees and expenses payable by the funds – Management fees"* section above.

** For further details on administration fees, please see the "*Fees and Expenses – Fees and expenses payable by the funds – Administration fees and operating expenses*" section above.

Fee rebates and distributions

We may reduce or waive the management fees and/or administration fees that we are entitled to charge without giving notice to unitholders.

If you make a large investment in a fund or participate in a program we offer for larger accounts, we may reduce our usual management and administration fees we charge to the fund that would apply to your investment in the fund. In such cases, the fund pays you an amount equal to the reduction in the form of a distribution (a "*management fee distribution*").

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. See "*Dealer Compensation – Trailing commissions and investment advisory fees*" for more details.

Management fee distributions will be paid first out of net income and net capital gains of a fund and thereafter, if necessary, out of capital. The fee reduction will be rebated or distributed to the investor in the form of a reinvestment in additional units of the respective series of the funds. There is no option to have the distribution or rebate paid in cash. The income tax consequences of distributions or rebates will generally be borne by investors receiving the distributions or rebates.

The Manager reserves the right to discontinue or change management fee distributions at any time.

CI Prestige – Fee Reduction Program

If you invest in Series A and/or AH units of funds available in CI Prestige and have a minimum account investment of $100,000 (or is part of a Family Group with aggregate assets of a minimum of $100,000) in qualifying investments, you may be eligible for CI Prestige, which offers you the potential for lower management and administration fees in the form of fee rebates and/or distributions.

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

Independent Review Committee Fees	Each IRC member (other than the Chair) is paid, as compensation for his or her services, $72,000 per annum plus $1,500 for each meeting after the fourth meeting attended. The Chairman is paid $88,000 per annum plus $1,500 for each meeting after the fourth meeting attended. Each year, the IRC determines and discloses its compensation in its annual report to unitholders of the funds. We reimburse the fund out of our administration fees for the fees and expenses of the IRC.
Underlying fund fees and expenses	Where a fund (a "*top fund"*) 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 incentive 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 affiliate, there will neither be sales nor redemption fees payable by a top fund with respect to its purchase or redemption of units 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 units of an underlying fund that, to a reasonable person, would duplicate a fee payable by you in the top fund. The funds will invest in one or more underlying exchange-traded funds (each an "*Underlying ETF*"). Where a top fund invests in an Underlying ETF managed by us or our affiliate, 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.

Fees and expenses payable directly by you

Sales charge

Initial sales charge option	You may have to pay your representative's firm a sales charge plus applicable sales taxes when you buy Series A or AH 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.

Redemption fee

Standard deferred sales charge option ("DSC") and intermediate deferred sales charge option ("IDSC") (each, a "deferred sales charge option")	You do not pay a sales charge to your representative's firm when you switch into Series A or AH units under a deferred sales charge option. You will pay a redemption fee to us if you sell them prior to the expiry of the applicable deferred sales charge schedule of the original units, unless you qualify for a free redemption. The redemption fee is calculated based on the cost of your original units and such fee is deducted from your redemption proceeds. You may only switch into one of such series of the funds under a deferred sales charge option if such option(s) are available and you are switching from units held under such option(s) of a mutual fund managed by the Manager.

Transfer fee	You may have to pay your representative's firm a transfer fee of up to 2% of the NAV of the units of a fund you are transferring to a different fund, plus applicable sales taxes. 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. You pay no redemption fee when you transfer to different fund units you hold under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. We calculate the redemption fee based on the cost of the original units and the date you bought the original units.
Reclassification fee	If you are transferring Series A or AH units to a different series of units of the same fund, you may have to pay to us a reclassification fee plus applicable sales taxes if you hold your Series A or AH units under a deferred sales charge option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A or AH units. See the redemption fee schedules, as well as the method of calculation and collection, above.
Program minimum fee	During any period when your aggregate investment through one of our managed programs is less than the prescribed minimum, we may charge you a fee up to 0.15% per year on applicable series of units, calculated and accumulated daily based on the aggregate NAV of your applicable series of units in the program on the preceding business day, plus applicable sales taxes. We may waive or change this fee at our discretion. The accumulated fee is collected by us quarterly by the redemption (without charges) of a sufficient number of units of each applicable series of fund(s) from your account.
Short-term trading fee	We may charge you a short-term trading fee on behalf of a fund of up to 2% of the NAV of the units you redeem or switch of such fund plus applicable sales taxes, if we determine that you have engaged in inappropriate short-term trading. The fee is collected by us by redeeming, without charges, a sufficient number of units from your account and paid to the fund from which you redeemed or switched. Please see "*Purchases, Switches and Redemptions – Short-term trading*" for more details. The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus.
Registered plan fees	None

Other fees

Pre-authorized chequing plan	None
Systematic redemption plan	None

Systematic transfer plan	None
Automatic rebalancing service	None
Investment advisory fee	For Series I, IH, P and PH 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). In certain cases, 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 series of your fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series I and IH units, and on a quarterly basis for Series P and PH units. For Series I, IH, P, and PH units, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of your fund(s) in your account. For Series F and FH units you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly. In certain cases, for Series F and FH 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 units of each applicable series of your fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of each applicable series of your fund(s) 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 sales 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"*.
Series I and IH Account Agreement Fee	For Series I and IH units, you negotiate a fee with us, up to a maximum of 1.35% annually of the NAV of Series I and IH units of each fund in your account plus applicable sales taxes, depending on the asset series of the investments. This includes a management fee and an administration fee. Series I and IH Account Agreement Fees are calculated and accumulated daily based on the NAV of Series I and IH units of your fund(s) 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 units of each applicable series of your fund(s) from your account.
Series P and PH Management Fee	For Series P and PH 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 units of each applicable series of your fund(s) in your account. The Series P and PH 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 funds, as well as marketing and promotion of the funds. Series P and PH Management Fees are calculated and accumulated daily based on the NAV of Series P and PH units of your fund(s) in your account on the preceding business day. The maximum annual rates of the Series P and PH Management Fees are as follows (fee reductions may apply):

Fund	Series P and PH Management Fee (%) (if applicable)
CI Gold Bullion Fund	0.105
CI Morningstar International Value Hedged Index Fund	0.55

Administrative fees — There is a $25 charge for all cheques returned because of insufficient funds.

Dealer Compensation

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

Sales commissions

Your representative's firm may receive a commission of up to 5% of the amount you invest plus applicable sales taxes when you buy Series A and AH units of a fund. The commission is paid by you and is deducted from your investment.

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 fund managed by the Manager, plus applicable sales taxes, 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

Series F, FH, I, IH, P and PH units

For Series I, IH, P and PH 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). In certain cases, 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 series of your fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly or quarterly basis for Series I and IH units, and on a quarterly basis for Series P and PH units. The negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of your fund(s) in your account.

For Series F and FH units, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly.

In certain cases, for Series F and FH 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 units of each applicable

series of your fund(s) from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of each applicable series of your fund(s) 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.

Any redemption of units will be a disposition for tax purposes. If those redeemed units are held outside a registered plan, you may realize a capital gain (or capital loss). For more information, see *"Income Tax Considerations – Income Tax Considerations for Investors"*.

Note that such investment advisory fees are subject to applicable sales 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*".

Series A and AH units

We pay your representative's firm a trailing commission on Series A and AH units for ongoing services they provide to investors, including investment advice, account statements and newsletter.

The maximum rates of the trailing commission for these series depends on the type of fund and the purchase option you hold, as applicable, and are set out below.

	Annual trailing commission rate (%) (up to)		
	Initial Sales Charge Option (as applicable)	**Standard Deferred Sales Charge Option (as applicable)**	**Intermediate Deferred Sales Charge Option (as applicable)**
CI Gold Bullion Fund	1.00	0.50	N/A
CI Morningstar International Value Hedged Index Fund	1.00	0.50	0.50

The deferred sales charge trailing commission rates, as applicable, change to the initial sales charge trailing commission rate upon expiry of the applicable deferred sales charge schedule applicable to your units.

Upon the completion of the deferred sales charge schedule applicable to your units purchased under the deferred sales charge option, if we determine that your account(s) qualify for CI Prestige, we may, on a quarterly basis, automatically redesignate your Series A deferred sales charge units as initial sales charge units, as applicable.

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

You may ask us to change the units subject to your free redemption right from deferred sales charge units to initial sales charge units. If you do this, we will pay your representative's firm the initial sales charge trailing commission rate from the date that we receive your change request.

Note that such trailing commissions are subject to applicable sales taxes.

Co-operative marketing programs

We may reimburse your representative's firm for expenses incurred in selling the funds, 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.

Other Kinds of Dealer Compensation

We pay for the marketing materials we give to firms to help support their sales efforts. These materials include reports and commentaries on securities, the markets, the funds and the services we offer investors.

We may also share with firms up to 50% of their costs in marketing the funds. For example, we may pay a portion of the costs of a firm in advertising the availability of the funds through such firm. We may also pay part of the costs of a firm in running a seminar to inform you and other investors about the funds or generally about a variety of financial planning topics, including the benefits of investing in mutual funds.

We may also pay up to 10% of the costs of some firms to hold educational seminars or conferences for their sales representatives to inform them about, among other things, new developments in the mutual fund industry, financial planning or new financial products.

We also arrange seminars for representatives of certain firms where we inform them about new developments regarding the funds, our other products and services and general mutual fund industry matters.

Disclosure of Equity Interests

CI GAM is a wholly-owned subsidiary of CI Financial Corp., an independent company offering global asset management and wealth management advisory services. CI Investment Services Inc., Assante Capital Management Ltd., Assante Financial Management Ltd. and Aligned Capital Partners Inc. are affiliated with us and, as dealers, may sell and/or recommend units of the funds. CI Investment Services Inc. is a wholly-owned subsidiary of CI Financial Corp., and the rest of the above-noted entities are indirect wholly-owned subsidiaries of CI Financial Corp. Effective August 12, 2025, Mubadala Capital, the global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of the Arrangement. Pursuant to the terms of the Arrangement, among other things, Mubadala Capital indirectly acquired all issued and outstanding common shares of CI Financial Corp., other than common shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with an affiliate of Mubadala Capital.

Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of the funds. It applies only to an individual investor (other than a trust) who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length with the funds and holds the units directly as capital property or in a registered plan.

This is a general summary and is not intended to be advice to any particular investor. This summary does not apply to a unitholder of a fund who has entered, or will enter, into a "*derivative forward agreement*" as that term is defined in the Income Tax Act. You should seek independent advice about the income tax consequences of investing in units of the funds, based on your own circumstances.

This summary is based on the current provisions of the Income Tax Act, the regulations under the Income Tax Act, specific proposals to amend the Income Tax Act and the regulations announced by the Minister of Finance (Canada) before the date of this simplified prospectus (the "*Tax Proposals*") and the current publicly available administrative practices and policies published by the Canada Revenue Agency ("*CRA*") prior to the date hereof. This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary also does not take into account provincial, territorial or foreign income tax legislation or considerations, which might differ from federal considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced, or at all.

Each of the funds is expected to meet all the requirements to qualify as a "*mutual fund trust*" for the purposes of the Income Tax Act before the 91st day after the end of its first taxation year. Assuming a fund meets these requirements before such day, each fund will file an election to qualify as a "*mutual fund trust*" from its inception.

This summary is also based on the assumptions that (i) none of the issuers of the units in the portfolio of a fund will be foreign affiliates of the fund or of any unitholder, (ii) none of the securities in the portfolio of a fund will be a "tax shelter investment" within the meaning of section 143.2 of the Income Tax Act, (iii) the funds will not enter into any arrangement where the result is a "dividend rental arrangement" for purposes of the Income Tax Act, (iv) none of the securities in the portfolio of a fund will be an interest in an entity (or a partnership that holds such interest) which would require the fund (or partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Income Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in the Income Tax Act, and (v) none of the funds will be subject to the tax for "SIFT trusts" for purposes of the Income Tax Act.

This summary is not exhaustive of all possible federal income tax considerations and, other than any Tax Proposals, does not take into account or anticipate any changes in law. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisers with respect to their individual circumstances.

Taxation of the Funds

In each taxation year, each of the funds is subject to tax under Part I of the Income Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or made payable to unitholders. Generally, each fund will distribute to its unitholders in each taxation year enough of its net income and net realized capital gains so that the fund should not be liable for ordinary tax under Part I of the Income Tax Act. Where a fund is a "*mutual fund trust*" throughout a taxation year, the fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year (the "*capital gains refund*").

A fund's gains or losses realized on the actual or deemed disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by a fund as capital property unless the fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager advises that the funds will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather than on capital account, unless the securities are "Canadian securities" as defined in the Income Tax Act and the fund has made a subsection 39(4) election under the Income Tax Act. Gains and losses from using derivatives and short-selling for hedging capital assets will generally be realized on capital account where there is sufficient linkage.

The derivative forward agreement rules in the Income Tax Act (the "*DFA Rules*") target certain financial arrangements (described in the DFA Rules as "*derivative forward agreements*") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as on income account.

The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. As the CI Gold Bullion ETF intends to be a long-term holder of gold bullion, the Manager anticipates

that the CI Gold Bullion ETF will generally treat gains (or losses) as a result of any disposition of gold bullion as capital gains (or capital losses) although, depending on the circumstances, the CI Gold Bullion ETF may instead include the full amount in (or deduct the full amount from) income. If any transactions of the CI Gold Bullion ETF are reported by it on capital account but are subsequently determined by the CRA to be on income account, the taxable component of distributions its unitholders, including the CI Gold Bullion Fund, could increase, which may result in tax payable by the CI Gold Bullion Fund.

One-half of the amount of any capital gain (a "*taxable capital gain*") realized by a fund in a taxation year must be included in computing the fund's income for the year, and one-half of the amount of any capital loss (an "*allowable capital loss*") realized by the fund in a taxation year may be deducted against any taxable capital gains realized by the fund in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the fund in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Income Tax Act.

For all of the funds, deductible expenses, including expenses common to all series of the fund and management fees and other expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the fund as a whole. Losses incurred by a fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the fund from capital gains or other income realized in other years.

If a fund invests in another fund that is a Canadian resident trust (an "*Underlying Canadian Fund*"), other than a SIFT trust (within the meaning of the Income Tax Act), the Underlying Canadian Fund may designate a portion of amounts that it distributes to the fund as may reasonably be considered to consist of: (i) taxable dividends (including "*eligible dividends*") received by the Underlying Canadian Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Canadian Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the fund as a taxable dividend or taxable capital gain, respectively. An Underlying Canadian Fund that pays foreign withholding tax may make designations such that the fund may be treated as having paid its share of such foreign tax for purposes of the foreign tax credit rules in the Income Tax Act.

Each fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. Where a fund accepts subscriptions or makes payments for redemptions or distributions in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the fund receives or makes payment.

The "*suspended loss*" rules in the Income Tax Act may prevent a fund from recognizing capital losses on the disposition of securities, including securities of underlying funds in certain circumstances and reference fund units under certain derivative agreements, which may increase the amount of net realized capital gains to be made payable to investors.

The Income Tax Act includes "*loss restriction event*" ("*LRE*") rules that could potentially apply to the funds. In general, a fund is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the fund. If a LRE occurs (i) the fund will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the fund at such year-end will be distributed to unitholders of the fund to the extent required for the fund not to be liable for income taxes, and (iii) the fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the LRE rules will not apply if the fund is an "*investment fund*" which requires the fund to satisfy certain investment diversification rules.

If a fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption or exchange of units by a unitholder, allocation of fund-level capital gains may be permitted pursuant to the Declaration of Trust. The taxable portion of the capital gain so designated must be included in the income of the redeeming unitholder (as taxable capital gains) and may be deductible by the fund in computing its income, subject to subsection 132(5.3) of the Income Tax Act ("*ATR Rule*").

Under the Income Tax Act, the excessive interest and financing expenses limitation rules ("*EIFEL Rules*"), generally limit the deductibility of interest and other financing-related expenses of a Canadian resident trust that is not an

"excluded entity" to a fixed ratio of the trust's tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to a fund, the amount of interest and financing expenses otherwise deductible by the fund may be reduced and the taxable component of distributions by the fund to unitholders may be increased accordingly.

Income Tax Considerations for Investors

How your investment can generate income

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

- **Distributions**. When a fund earns net income from its investments or realizes a net capital gain by selling investments, 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 a 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 series to units of another series of the same fund unless the change or switch is processed as a redemption. For more information see "*Income Tax Considerations – Income Tax Considerations for Investors – Units of the fund held in a non-registered account*".

The tax you pay on your mutual fund investment depends on whether you hold your units of a fund a registered plan or in a non-registered account.

Units of the funds held in a Registered Plan

If you hold units of a 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. This assumes the units are a "*qualified investment*" and not a "*prohibited investment*" for your registered plan. Even when units of the fund are a qualified investment, you may be subject to tax if a unit held in your registered plan (other than a DPSP) is a prohibited investment for your registered plan.

Under a safe harbor rule for new mutual funds, units of a fund will not be a prohibited investment for your registered plan at any time during the first 24 months of the fund's existence, provided the fund is, or is deemed to be, a "*mutual fund trust*" or a "*registered investment*" under the Income Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

After the first 24 months of a fund's existence, units of a fund should not be a prohibited investment for your registered plans if you and persons with whom you do not deal at arm's length and any trusts or partnerships in which you or persons with whom you do not deal at arm's length have an interest do not, in total, own 10% or more of the NAV of the fund. Units of a fund are also not a prohibited investment for your registered plan if they are "*excluded property*" under the Income Tax Act. **Holders of RDSPs, TFSAs and FHSAs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their tax advisers as to whether units of the funds would be a "*prohibited investment*" under the Income Tax Act in their particular circumstances.**

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

Units of the funds held in a non-registered account

If you hold your units of a fund in a non-registered account, you will be required to include in computing your income for a taxation year the amount of the net income and the taxable portion of the net realized capital gains (computed in Canadian dollars) that is paid or made payable to you by a fund in the year (which may include management fee distributions), whether you receive these distributions in cash or they are reinvested in additional units. Any other non-taxable distribution, such as a return of capital, will not be included in computing your income for the year but will reduce your adjusted cost base (unless the fund elects to treat such amount as a distribution of additional income). To the extent your adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by you and your adjusted cost base will be nil immediately thereafter.

Provided that appropriate designations are made by the funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including eligible dividends) of the

funds that are paid or made payable to you (including such amounts invested in additional securities) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends. Eligible dividends are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the fund's income under the Income Tax Act. To the extent that the funds so designate in accordance with the Income Tax Act, you will, for the purpose of computing foreign tax credits, be entitled to treat your proportionate share of such taxes withheld as foreign taxes paid by you.

If you dispose or are deemed to dispose of a unit of a fund, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the unit. See *Calculating your adjusted cost base* below for further details. In particular, a disposition of a unit will occur on a transfer to another fund.

In general, a reclassification of a series of units of a fund into a different series of units of the same fund will not result in a disposition of the units changed for the purposes of the Income Tax Act, except to the extent that units are redeemed to pay a reclassification fee. You can change Series A, F, I or P units to or from Series AH, FH, IH or PH units, of the same fund. However, a change between these sets of series is considered a disposition of units for tax purposes followed by a purchase of units, which will generally result in you realizing a capital gain or capital loss on the switched units.

Unitholders must compute proceeds of disposition and adjusted cost base in Canadian dollars converted at the exchange rate at the date of disposition or acquisition, respectively, and therefore may realize a capital gain (or capital loss) on a disposition or deemed disposition of units of a fund denominated in U.S. dollars by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar during the period that the units are held by the unitholder. One-half of a capital gain (or capital loss) is included in determining a unitholder's taxable capital gain (or allowable capital loss).

Dividends and capital gains distributed by a fund and capital gains realized on the disposition of units may give rise to alternative minimum tax under the Income Tax Act.

The fees paid for Series F, FH, I, IH, P and PH 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 units, you will realize a capital gain or capital loss. 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 Series F, FH, I, IH, P and PH 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 provided to you in respect of the purchase and sale of specific units (including units of the fund) held by you directly. You should consult with your own tax advisers regarding the deductibility of management and investment advisory fees paid with respect to these series of units.

In certain situations where you dispose of units of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the same 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.

We will issue a tax slip to you each year for all funds that shows you how much of each type of income each fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a fund include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Income Tax Act.

Calculating your adjusted cost base

If you bought units at various times, you will likely have paid various prices. The adjusted cost base of a unit is the average of the adjusted cost base of all of the identical units you hold in the fund.

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

- your initial investment for all your units of that series of the fund (including any sales charges paid), **plus**
- your cost of any additional investments in units of that series of the fund (including any sales charges paid and the adjusted cost base of units that were switched on a tax-deferred basis into units of the particular series, if applicable), **plus**
- reinvested distributions (including returns of capital and management fee distributions) in additional units of that series of the fund, **minus**
- any return of capital distributions by the fund in respect of units of that series of the fund, **minus**
- the adjusted cost base of any units of that series of the fund previously redeemed or that were switched on a tax-deferred basis to units of another series of the fund or another fund,

all divided by

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

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, dividends and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested in securities in U.S. dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax adviser.

Buying Units Close to a Distribution Date

The NAV per units of a 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 a fund just before it makes a distribution, you will be taxed on that distribution. For example, if a 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 your portion of the net income and net capital gains it earned for the whole year notwithstanding that such amounts may have been reflected in the price you paid for the units. Some funds make quarterly or monthly distributions. See the individual fund descriptions in Part B of this simplified prospectus for the distribution policy of each fund.

Portfolio Turnover Rate

A fund's portfolio turnover rate indicates how actively the fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution from the fund. There is not necessarily a relationship between a fund's turnover rate and its performance, however, the larger trading costs associated with a high portfolio turnover rate would reduce a fund's performance.

Tax Information Reporting

The funds are required to comply with due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-U.S. Enhanced 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 (and, if applicable, the controlling person(s) of a unitholder) will be required to provide their dealer with information related to their citizenship and tax residence including their social insurance number and/or foreign taxpayer identification number (if applicable). If a unitholder, or its controlling person(s), (i) is identified as a U.S. Specified Person for FATCA purposes (including a U.S. resident or a U.S. citizen residing in Canada or other non-U.S. country), (ii) is identified as a tax resident of a country other than Canada or the U.S., or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder and their investment in a fund will generally be reported to the CRA unless the investment is held within a registered plan. The CRA will provide that information to the U.S. Internal Revenue Service in the case of U.S. Specified Persons or the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

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

What are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual 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 units and get your money back, or to make a claim for damages, if the simplified prospectus, 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.

Exemptions and Approvals

Except as described below, each of the funds is subject to and follows the investment restrictions outlined in securities legislation, including NI 81-102 of the Canadian securities administrators. This helps to ensure that each fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the funds.

None of the funds will engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act.

Related Issuer Relief

The funds have received permission from the Canadian securities authorities to purchase and hold non-exchange traded debt securities of a related party issued in the primary or secondary market, provided certain conditions are met.

Investment in U.S. Blocker Corporations

The funds have received permission from Canadian securities authorities to deviate from requirements of Canadian securities legislation, including subsection 2.2(1) and 4.1(2) of NI 81-102, to allow the funds to invest in certain U.S. pass-through issuers ("*U.S. issuers*"), through a corporation incorporated and domiciled in the U.S. (a "*U.S. Blocker Corporation*"). Rather than holding securities of the U.S. issuers directly, a fund may hold shares of the U.S. Blocker Corporation, which in-turn invests in the underlying U.S. issuer(s). This structure results in certain funds, either individually or together with other funds, owning 100% of the voting securities of the U.S. Blocker Corporation. Each U.S. issuer is at arm's length from the funds and no U.S. pass-through issuer is an investment fund. A fund's ultimate interest in the underlying U.S. issuer will otherwise comply with applicable securities law so that no fund, either individually or together with the other funds, will exercise control over the U.S. issuer or be a substantial security holder of the U.S. issuer.

Investments in U.S. exchange-traded funds that are not Index Participating Units

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not index

participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the U.S.

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

The funds have obtained exemptions from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to: (a) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the "*Foreign Underlying ETFs*"); (b) purchase and/or hold securities of one or more ETFs which are, or will be, listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its affiliate (each, a "*Dublin iShare ETF*"); and (c) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its NAV in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs.

Depositing Portfolio Assets with Borrowing Agents

The funds have obtained exemptive relief to permit each fund to deposit portfolio assets with a borrowing agent (that is not the fund's custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the NAV of the fund at the time of deposit.

Appointment of Prime Brokers as Additional Custodians

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to appoint more than one custodian, including prime brokers, each of which is qualified to be a custodian under section 6.2 of NI 81-102, and each of which is subject to all of the other requirements in NI 81-102 *Part 6 Custodianship of Portfolio Assets*.

144A Securities and Illiquid Asset Relief

The funds have obtained exemptive relief to exclude purchases and holdings by each fund of fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933 (U.S), for resale ("*144A Securities*") from consideration as an "*illiquid asset*" under NI 81-102, provided that certain conditions are met.

In Specie Subscription and Redemption Relief

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to allow *in specie* subscriptions and redemptions, by (i) a Managed Account (as defined in such exemptive relief) in relation to a fund or a Pooled Fund (as defined in such exemptive relief), (ii) a Pooled Fund in relation to another Pooled Fund or a fund, and (iii) a fund in relation to securities of a CI Private Markets Fund.

Lipper Relief

The funds have obtained exemptive relief to use references to Lipper Leader ratings and Lipper Awards in sales communications.

FundGrade Relief

The funds have obtained exemptive relief to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings.

SICAV and UCITS Funds

The funds have obtained exemptive relief, subject to certain conditions, to purchase and/or hold securities of SICAV and UCITS funds.

Cash borrowing Relief

The funds have obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "*Borrowing Limit*") to allow each applicable fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

(a) in the case of a fund that settles trades in securities of the fund on the first business day after a trade date, to accommodate requests for the redemption of securities of the fund while the fund settles portfolio transactions initiated to satisfy such redemption requests (the "*Redemption Settlement Gap Funding*"); and

(b) in the case of a fund that settles trades in securities of the fund on a day that is later than the first business day after a trade date, to permit the fund to settle a purchase of T+1 portfolio securities that is executed in anticipation of the settlement of an investor's purchase of securities of the fund (the "*Purchase Settlement Gap Funding*").

Each applicable fund may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- the fund has used all of its freely available cash that is not being held by the fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- the outstanding amount of all borrowings of the fund do not exceed 10% of the NAV of the fund at the time of borrowing;
- in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the fund will not exceed the amount of cash that the fund will receive in respect of the sale of portfolio securities;
- in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the fund will not exceed the amount of cash that the fund will receive from the investor in a purchase of securities of the fund; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of fund redemptions, fund purchases and the cash balance of each fund.

Several Disclosure

Since many attributes of the funds and their respective securities are identical and because there is a common manager, a single simplified prospectus is being used to offer the securities. However, each fund is only responsible for the disclosure herein relating to it and assumes no responsibility or liability for any misrepresentation relating to any of the other funds.

Certificate of the Funds, the Manager and the Promoter

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada, and do not contain any misrepresentations.

DATED: April 2, 2026

"Marc-André Lewis"

Marc-André Lewis
President,
acting as Chief Executive Officer
CI Global Asset Management

"Yvette Zhang"

Yvette Zhang
Chief Financial Officer
CI Global Asset Management

On behalf of the Board of Directors of CI Global Asset Management
as manager, promoter and/or trustee

"Elsa Li"

Elsa Li
Director

On behalf of CI Global Asset Management,
as promoter

"Marc-André Lewis"

Marc-André Lewis
President, acting as Chief Executive Officer