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

Part B: Fund Specific Information

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)

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Introduction to Part B of the Simplified Prospectus

Part B of the simplified prospectus provides specific information about each fund as set out on the cover page and should be read in conjunction with the rest of the simplified prospectus of these funds dated April 2, 2026. The first section of Part B of the simplified prospectus provides information that is applicable or shared amongst the funds, including an overview of a mutual fund, the types of risks investors should be aware of when investing in a fund, investment strategies and restrictions, material attributes and characteristics of the fund securities offered, history of the funds and the funds' investment risk classification methodology.

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

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

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

Mutual funds can make it easier.

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

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

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

Advantages of mutual funds

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

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

Mutual funds are not guaranteed

Mutual funds own different types of investments, depending upon the mutual fund's investment objective. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

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

Risk and potential return

As with most other investments, mutual funds come with a certain amount of risk. Mutual funds own different types of investments, depending on their investment objectives. The value of the investments in a mutual fund changes from day to day because of changes in interest rates, economic conditions and market or company news. As a result, the value of mutual fund units will vary. When you sell your units of a fund, you could get less money than you put in.

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

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

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

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

Below are some of the most common risks that affect value. To find out which of these specific risks apply to a fund you are considering, see the individual fund descriptions in this simplified prospectus.

Types of risk

Each fund is subject to "*capital depletion risk*", "*changes in legislation risk*", "*counterparty default risk*" "*cyber security risk*", "*derivatives risk*" *"exchange-traded fund (ETF) risk", "global economic conditions and market risk", "index investment strategy risk", "large redemption risk", "liquidity risk", "no assurances on achieving investment objectives risk", "operational risk", "passive management risk", "reliance in historical data risk",* "*restrictions on trading due to status risk", "securities lending risk", "series risk", "tariff risk", "tax risk", "underlying fund risk" and "withholding tax risk".*

With respect to CI Gold Bullion Fund, which invests all or substantially all of its assets in an underlying exchange-traded fund ("*underlying ETF*"), the underlying ETF will be invested primarily in gold bullion at all times. Investments in gold bullion are subject to additional risk factors. These risk factors are listed under the sub-heading "*Risks associated with an investment in CI Gold Bullion Fund*."

The more-specific information in the individual fund descriptions in this simplified prospectus indicates which of the other investment risks listed below apply (or may apply) to each fund.

Capital depletion risk

The funds and/or series of a fund may make distributions comprised in whole or in part, of return of capital. A return of capital distribution (being a distribution in excess of the fund's income generated) is a return of a portion of an investor's original investment and may, over time, result in the return of the entire amount of the original investment to the investor. This distribution should not be confused with yield or income generated by a fund. Return of capital distributions that are not reinvested will reduce the net asset value ("*NAV*") of the fund, which could reduce the fund's ability to generate future income. You should not draw any conclusions about the fund's investment performance from the amount of this distribution. For more information on the tax implications of return of capital distributions, please refer to the section entitled "*Income Tax Considerations – Income Tax Considerations for Investors*" in Part A of the simplified prospectus.

Changes in legislation risk

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

Commodity risk

A fund may invest directly or indirectly in commodities, or gain exposure to commodities by investing in companies engaged in commodity-focused industries or by using exchange-traded funds. To the extent the fund holds commodities within sub-sectors such as energies, metals, grains or soft commodities, it will be influenced by changes in the price of such commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of the fund. Commodity prices can change significantly as a result of a number of factors including supply and demand, government and regulatory matters, speculation, international monetary and political factors, government and central bank activity and changes in interest rates and currency values. Direct investments in bullion may generate higher transaction and custody costs and may be subject to loss, damage or theft.

Counterparty default risk

This is the risk that entities upon which the investments of a fund or its underlying fund depend may default on their obligations, for instance by failing to make a payment when due. Such parties can include brokers (including clearing brokers), foreign exchange counterparties, derivative counterparties and deposit taking banks. Default on the part of an issuer or counterparty could result in a financial loss to a fund.

Concentration risk

A fund may hold significant investments in a few issuers, rather than investing the fund's assets across a large number of issuers. In some cases, more than 10% of the net assets of a fund may be invested in securities of a single issuer as a result of appreciation in value of such investment and/or the liquidation or decline in value of other investments. The investment portfolios of such fund can be less diversified. As a result, the fund may be more susceptible to any single economic, political or regulatory occurrence than a diversified fund investing in a broader range of issuers. Further, a decline in the market value of one of a fund's investments may affect a fund's value more than if the fund was a diversified fund.

With respect to CI Gold Bullion Fund, the lack of diversification of the underlying ETF may increase its liquidity risk, which may, in turn, have an effect on its ability to satisfy redemption requests, including redemption requests of the unitholders of CI Gold Bullion Fund. This may also result in the volatility of the NAV of the underlying ETF being

relatively greater than that of a more broadly diversified fund. This may have a negative impact on the value of the units of the underlying ETF, and in turn, the value of the units of CI Gold Bullion Fund.

Currency risk

When a fund or its underlying fund buys an investment priced in a currency other than the fund's base currency ("*foreign currency*") and the exchange rate between the base currency of the fund and the foreign currency changes unfavourably, it could reduce the value of the fund's investment. Of course, changes in the exchange rate can also increase the value of an investment. For example, if the U.S. dollar falls in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth less for a fund based in Canadian dollars. On the other hand, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a fund based in Canadian dollars.

As a portion of the portfolio of a fund or its underlying fund may be invested in securities traded in currencies other than the base currency of a series of the fund, the NAV of the series of the fund when measured in the fund's base currency, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the base currency. This risk also applies to derivatives where the underlying interest is denominated in a foreign currency. Further, a series of a fund may not be fully hedged or hedged at all. Accordingly, no assurance can be given that a fund's portfolio will not be adversely impacted by changes in foreign exchange rates or other factors.

Currency hedging risk

The use of currency hedges by a fund or its underlying fund involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the fund or a series of the fund, if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances. While it is not an underlying fund's intention, over-hedged or under-hedged positions may arise due to factors outside the control of an underlying fund.

Cyber security risk

With the increased use of technologies, such as the internet, to conduct business, the funds are susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "*hacking*" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the funds, the Manager or the funds' service providers (including, but not limited to, the funds' custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the NAV of the funds or a series of a fund, impediments to trading the portfolio units of a fund, the inability to process transactions in securities of a fund, including purchases and redemptions of units of the funds, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the funds invest and counterparties with which the funds and underlying funds engage in transactions.

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

Derivatives risk

A fund or its underlying fund may use derivatives to protect against losses from changes in stock prices, exchange rates or market indexes. This is called "*hedging*". A fund or its underlying fund may also use derivatives to make indirect investments or to generate income. Some examples of derivatives are options, futures, swaps and forward contracts. For more information about how the funds or underlying 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*".

The use of derivatives comes with a number of risks, including but not limited to:

- hedging with derivatives may not always work and it could restrict the ability of a fund or its underlying fund to increase in value, and hedging may also be costly or difficult to implement;
- there is no guarantee that a fund or its underlying fund will be able to obtain a derivative contract when it needs to, and this could prevent the fund or underlying fund from making a profit or limiting a loss;
- there is no guarantee that the hedging or investment strategy will be effective or achieve the intended effect and may result in the fund or underlying fund suffering significant losses;
- a securities exchange could impose limits on trading of derivatives, making it difficult to complete a contract;
- the other party in the derivative contract might not be able to honour the terms of the contract;
- using derivatives for investment purposes does not protect a fund or underlying fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute;
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a fund or underlying fund as the price of a derivative might not reflect the true value of the underlying security or index;
- the price of a derivative might not reflect the true value of the underlying security or index, and the price of a derivative can be affected by factors other than the price of the underlying security or asset;
- longer term derivative contracts that effectively tie up the fund's or underlying fund's assets may be subject to significant changes in value in a short period of time and may limit the ability of the fund or underlying fund to obtain new investment exposures based on current market prices;
- the price of a derivative based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on foreign markets may be harder to close than those traded in North American markets;
- there is no guarantee that a fund or underlying fund can close out a derivative contract when it wants to at a price that corresponds to the price the derivative contract has been valued at for NAV purposes, which may result in the fund or underlying fund experiencing losses. For example:
    - a counterparty may not be willing, when requested by a fund or underlying fund, to agree to an early close out of a derivative contract at a price which reflects the current market value of the derivative contract;
    - stock exchanges may set daily trading limits on exchange traded derivatives, which could prevent a fund or underlying fund from trading or closing out its position in such derivatives; and
    - the price of stock index options may be distorted if trading in some or all of the stocks that make up the index is interrupted, and a fund or underlying fund may not be able to close out its position in these options if exchange trading is interrupted or trading restrictions are imposed

- gains or losses from derivatives contracts may result in fluctuations in a fund's or its underlying fund's taxable income. As a result, if a fund or its underlying fund uses derivatives in a given taxation year, it may have larger or smaller distributions in that taxation year, an inability to make a regular distribution and/or distributions which include a return of capital;
- in some circumstances, investment dealers, futures brokers and counterparties may hold some or all of a fund's or its underlying fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the fund's or its underlying fund's assets;
- the *Income Tax Act* (Canada) (the "*Income Tax Act*"), or its interpretation, may change in respect of the income tax treatment of derivatives;
- when entering into a derivative contract, a fund or underlying fund may be required to provide margin or collateral to the counterparty, which exposes the fund to the credit risk of the counterparty. If the counterparty becomes insolvent, the fund or underlying fund could lose its margin or collateral or incur expenses to recover the margin or collateral;
- amounts paid by a fund or its underlying fund as premiums and cash or other assets held in margin accounts are not otherwise available to the fund or underlying fund for investment purposes and the fund or underlying fund will incur trading costs, including trading commissions and option premiums in connection with transactions in derivatives;
- in the case of over-the-counter options and forward contracts, there is no guarantee that a market will exist for these investments when a fund or its underlying fund wants to close out its position; in the case of exchange-traded options and futures contracts, there may be a risk of a lack of liquidity when a fund or its underlying fund wants to close out its position; and
- derivatives (other than exchange-traded derivatives) are entered into at prices and on terms that are negotiated on a bilateral basis between the counterparty and the fund or underlying fund, and accordingly the negotiated pricing levels do not benefit from exchange-based pricing (which generally provides active price competition and liquidity), and moreover the pricing of bilaterally negotiated derivatives available to the fund or underlying fund may become less attractive over time if counterparties consider that the fund or underlying fund is price insensitive or has limited alternatives.

In addition, futures markets are highly volatile and are influenced by numerous factors, such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in rates and prices. In addition, because of the low margin deposits required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the trader. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular contracts at prices that represent a fluctuation in price during a single day's trading beyond certain specified limits. If prices fluctuate during a single day's trading beyond those limits (which conditions have in the past sometimes lasted for several days in certain contracts), the trader could be prevented from promptly liquidating unfavourable positions and thus be subject to substantial losses.

Equity risk

Equities such as common shares give you part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. The price of equity securities of certain companies or companies within a particular industry may fluctuate differently than the value of the overall stock market because of changes in the outlook for those individual companies or the particular industry. Equity-related securities, which give you indirect exposure to the equities of a company, can also be affected by equity risk. Examples of equity-related securities are warrants and convertible securities.

Exchange-traded fund (ETF) risk

A fund may invest in an underlying fund whose securities are listed for trading on an exchange (an "*exchange-traded fund*" or "*ETF*"). The investments of ETFs may include stocks, bonds, gold, silver, digital assets and other financial

instruments. Some ETFs, known as index participation units ("*IPUs*"), have a passive investment strategy and attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. While an investment in an ETF generally presents similar risks as an investment in an open-ended, actively-managed mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to an investment in an open-ended, actively-managed mutual fund:

- The performance of an ETF may be different from the performance of the index, commodity or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including: transaction costs and other expenses borne by the ETF; the ETF's securities may trade at a premium or discount to their NAV; or the ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- The ability of a mutual fund to realize the full value of its investment in an underlying ETF will depend on the mutual fund's ability to sell the ETF's securities on a securities market, and the mutual fund may receive less than 100% of the ETF's then NAV per security upon redemption. There can be no assurance that an ETF's securities will trade at prices that reflect their NAV.
- There is no guarantee that any particular ETF will be available or will continue to be available at any time. An ETF may be newly-created or organized, with limited or no previous operating history, and an active trading market for an ETF's securities may fail to develop or fail to be maintained. In addition, there is no assurance that an ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.
- Commissions may apply to the purchase or sale of an ETF's securities by a mutual fund. Therefore, investments in an ETF's securities may produce a return that is different than the change in the NAV of such securities.
- A fund or underlying fund may, in basing its investment decisions on an index, have more of its assets invested in one or more issuers than is usually permitted for mutual funds, in these circumstances, the funds or underlying fund may tend to be more volatile and less liquid than more diversified mutual funds as it is affected more by the performance of individual issuers.
- Further, concentrating its investments in the securities of a particular index allows the fund or underlying fund to focus on that index's potential, but it also means that the fund or underlying fund may tend to be more volatile than a mutual fund or underlying mutual fund that invests in the securities of a variety of indexes because prices of securities on the same index tend to move up and down together. If required by its investment objectives, the fund or underlying fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the fund or underlying fund will not be able to reduce risk by diversifying its investments into securities listed on other indexes.

Foreign investment risk

Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian and U.S. investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and the U.S. and there is often less available information about individual investments. Volume and liquidity in some foreign stock and bond markets are less than in Canadian and the U.S. stock and bond markets and, at times, price volatility can be greater than in the Canadian and U.S. markets. Generally, investments in foreign markets are subject to certain risks and the funds may be adversely affected by, among other things, political upheaval, financial troubles, natural disasters, wars, occupations, economic sanctions, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility and government intervention in markets. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

Foreign markets risk

Participation in transactions by a fund may involve the execution and clearing of trades on or subject to the rules of a foreign market. None of the Canadian securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of any rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as the funds may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors for transactions by a fund on foreign exchanges may not be provided the same protection as funds received in respect of transactions by a fund on Canadian exchanges.

Global economic conditions and market risk

Market risk is the risk that a fund's investments (whether they are equity or debt securities) will go down in value, including the possibility that such investments will go down sharply or unpredictably. Such decline may be based on company-specific developments, industry-specific developments and/or market trends. Several factors can influence market trends, such as general economic conditions, regulatory changes, changes in interest rates and currency exchange rates, geopolitical changes, global pandemics or health crises, wars and occupations, terrorism and catastrophic events. These events could also have an acute effect on individual issuers or related groups of issuers, including as a result of a disruption to business operations due to quarantined employees, customers and suppliers in affected areas and due to closure of offices, manufacturing facilities, warehouses and logistics supply chain.

The securities markets have in recent years been characterized by significant volatility and unpredictability due to similar events described above. Continued instability in the markets may increase the risks inherent in portfolio investments made by a fund and a substantial drop in the markets in which a fund invests, could be expected to have a negative effect on the fund.

Hedged series risk

CI Gold Bullion Fund offers Hedged Series to hedge against currency fluctuations between the currency of the Hedged Series and the base currency of the fund (i.e. the Canadian-U.S. dollar exchange rate). Hedged Series are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not the fund's intention, over-hedged or under-hedged positions may arise due to factors outside the control of the fund. Where a fund has both a Hedged Series and an equivalent unhedged series, Hedged Series aim to provide investors with a return correlated to the base currency performance of the fund, but they do not offer the exact same return as their equivalent unhedged series of the same fund.

Hedging transactions will be clearly attributable to a specified Hedged Series and, therefore, currency exposures of different Hedged Series may not be combined or offset. Although a fund will maintain separate accounts or book entries with respect to each series of securities, separate series of a fund are not separate legal entities and the assets and liabilities between fund series will not be segregated. Accordingly, there is a risk that, under certain circumstances, currency hedging transactions in relation to one Hedged Series could result in assets or liabilities which might affect the NAV of the other series of the same fund.

Index investment strategy risk

The indexes were not created by the index provider solely for the purpose of the underlying ETFs. The index provider has the right to make adjustments and the independent calculation agent may cease calculating the indexes without regard to the particular interests of the Manager, the underlying ETFs or the securityholders. Further, each investment advisor seeks to track, to the extent reasonably possible before fees and expenses, the price and yield performance of the index applicable to each underlying ETF. Each investment advisor "*passively manages*" the underlying ETFs by employing an investment strategy of buying and holding, in respect of each underlying ETF, a proportionate share of the constituent securities of the applicable index in the same proportion as they are reflected

in that index or otherwise invest in a manner intended to track the price and yield performance of the index including by a sampling methodology that is consistent with the investment objective of the underlying ETF. In general, if an underlying ETF (a) uses a sampling methodology, or certain other securities, to construct its portfolio holdings, or (b) if a portion of the portfolio of an underlying ETF hedges its exposure to foreign currencies, then that underlying ETF (or class of units of the underlying ETF, as applicable) will tend to have greater tracking error to the index versus an underlying ETF that fully tracks its respective index. In selecting securities for the underlying ETFs, the Manager and the investment advisors will not "*actively manage*" the underlying ETFs by undertaking any fundamental analysis of the securities they invest in for the underlying ETFs nor will the Manager or the investment advisors buy or sell securities for the underlying ETFs based on the Manager and the applicable investment advisor's market, financial or economic analysis. As the Manager and the investment advisors will not attempt to take defensive positions in declining markets, the adverse financial condition of an issuer represented in an index will not necessarily result in the underlying ETF ceasing to hold the issuer's securities, unless such securities are removed from the applicable index.

Investment trust risk

Some mutual funds invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including mutual funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

Large redemption risk

Some funds may have particular investors who own a large proportion of the NAV of the fund. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase securities of the funds in connection with their investment offerings, or investors may purchase securities of the funds through their participation in an asset allocation program or model portfolio program. Retail investors may also have significant holdings of securities of a fund.

Large redemptions may result in (a) large sales of portfolio securities, impacting market value; (b) increased transaction costs (e.g. commission); (c) capital gains being realized, which may increase taxable distributions to investors; and/or (d) the termination of the fund. If this should occur, the returns of investors (including other funds that invest in such underlying funds) may also be adversely affected. A fund may agree with the large investor to allow for in-kind redemptions, by transferring portfolio assets of an equal value to the large redeeming investor, if assets of the fund cannot be sold at advantageous prices without a significant impact to the fund.

Conversely, if one or more of these investors decides to increase their investment in the funds, the funds may have to hold a relatively large position in cash for a period of time while the portfolio manager attempts to find suitable investments. This could negatively impact a fund's return.

Liquidity risk

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Some securities may be difficult to buy or sell because they are not well known or because political or economic events significantly affect them. These include investments in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they are developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a fund to buy or sell shares when it wants to. Investments with low liquidity can have dramatic changes in value. For example, the funds may invest up to 10% of its assets in privately offered collective investment schemes with non-traditional investment strategies; such collective investment schemes are illiquid investments.

In respect of CI Gold Bullion Fund, unitholders may redeem units of the fund for cash. To fund the payment of the redemption price, the underlying ETF may dispose of gold bullion or other assets. The ability of the underlying ETF to so dispose of gold bullion may be restricted by an event beyond its control, such as wars, interference by civil or military authorities, civil insurrections, local or national emergencies, blockades, seizures, riots, sabotage, vandalism, terrorism, storms, earthquakes, floods or nuclear or other explosions. During such events, the underlying ETF, and in the turn the unitholders of CI Gold Bullion Fund, may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of gold bullion, or may be able to do so only at prices which may not reflect the fair value of such investments.

No assurances on achieving investment objectives risk

There is no assurance that a fund will achieve its investment objectives. There is no assurance that a fund will be able to pay regular cash distributions on the units. The funds available for distributions to unitholders will vary according to, among other things, the interest, dividends and other distributions paid on the portfolio securities of a fund, the level of option premiums received (if applicable) and the value of the securities comprising the portfolio of a fund. As the interest, dividends and other distributions received by a fund may not be sufficient to meet its objectives in respect of the payment of distributions, the fund may depend on the realization of capital gains, and/or the receipt of option premiums (if applicable) to meet those objectives. Although many investors and financial market professionals price options based on the Black-Scholes Model, in practice actual option premiums are determined in the marketplace and there is no assurance that the premiums predicted by such a pricing model can be attained.

Operational risk

A fund's day to day operations may be adversely affected by circumstances beyond the reasonable control of the Manager, such as failure of technology or infrastructure, natural disasters or global pandemics that affect the productivity of the Manager's or its service providers' workforce.

Passive management risk

Certain exchange-traded funds and any index funds in which a fund or underlying fund invests may not be "*actively*" managed. Passively managed funds would not necessarily sell a security if the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. The passively managed fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the passively managed fund won't be able to reduce risk by diversifying its investments into securities listed on other indexes. It is unlikely that an underlying fund which uses an indexing strategy will be able to track an index perfectly because the underlying fund has its own operating and trading costs, which lower returns. Indexes do not have these costs. As a result, the performance of a passively managed fund may differ significantly from the performance of an actively managed fund. This may in turn affect the performance of a fund or underlying fund that invests in such passively managed fund.

If a fund invests in an investment fund that seeks to provide returns similar to the performance of a particular market index or industry sector index, there is a risk that such investment fund may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the fund versus the weightings in the relevant index and due to the operating and administrative expenses of the fund. In addition, any such fund may not attempt to take defensive positions in declining markets. Accordingly, the adverse financial condition of an issuer represented in the portfolio of such fund will not necessarily result in the fund ceasing to hold the issuer's securities, unless such securities are removed from the portfolio through the application of the fund's investment methodology.

In respect of CI Gold Bullion Fund, the Manager does not actively manage the gold held by the fund's underlying ETF. This means that the Manager does not sell gold at times when its price is high, or acquire gold at low prices in the expectation of future price increases. Any losses sustained by the underlying ETF will adversely affect the value of the units of the underlying ETF, and in turn the value of the units of CI Gold Bullion Fund. Furthermore, because the underlying ETF is not actively managed and no attempt will be made to buy or sell gold to protect against or take

advantage of fluctuations in the price of gold, the Manager will sell gold held by the underlying ETF to pay its fees and expenses on an as-needed basis irrespective of then-current gold prices. The sale of the underlying ETF's gold to pay fees and expenses at a time of low gold prices could adversely affect the value of the units of the underlying ETF and the units of the fund.

Reliance on historical data risk

Past trends may not be repeated in the future. The accuracy of the historical data used by the Manager and those individuals who are principally responsible for providing administration and portfolio management services to a fund for research and development, which is often provided by third parties, cannot be guaranteed by the Manager. The Manager only seeks to obtain such data from companies that it believes to be highly reliable and of high reputation.

Restrictions on trading due to status risk

The Manager seeks to avoid the risks associated with creating information barriers that would allow it to simultaneously have public and private information about a single issuer. If the Manager or any of its personnel were to receive material non-public information about a particular obligor or asset, or have an interest in causing a fund to transact a particular asset, the Manager may be prevented from causing the fund to transact such asset due to internal restrictions imposed on the Manager. Notwithstanding the maintenance of certain internal controls relating to the management of material non-public information, it is possible that such controls could fail and result in the Manager or one of its investment professionals buying or selling an asset while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on the Manager's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact the Manager's ability to perform its investment management services to a fund.

Sector risk

Some funds concentrate their investments in a certain sector or industry in the economy. This allows these mutual funds to focus on that sector's potential, but it also means that they are riskier than funds with broader diversification. As a result, sector-specific funds tend to experience greater fluctuations in price and the trading price of such funds is expected to be more volatile. These mutual funds must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

Securities lending risk

A fund or a fund's underlying fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. There are risks associated with securities lending transactions, as well as repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the fund or the fund's underlying fund. If the third party defaults on its obligation to repay or resell the securities to the fund or the fund's underlying fund, the cash or collateral may be insufficient to enable the fund or the fund's underlying fund to purchase replacement securities and the fund or the fund's underlying fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a fund or a fund's underlying fund under a reverse repurchase transaction may decline below the amount of cash paid by the fund or the fund's underlying fund to the third party. If the third party defaults on its obligation to repurchase the securities from the fund or the fund's underlying fund, the fund or the fund's underlying fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the 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".*

Series risk

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

Tariff risk

Beginning in January 2025, the U.S. announced certain tariffs on imports from countries including Canada. In response, the Canadian government announced retaliatory tariffs on certain imports from the U.S. and various provinces proposed separate retaliatory measures.

While many of these announced and proposed changes were either not implemented or were implemented for only short periods of time, there is uncertainty as to whether additional tariffs or retaliatory tariffs will be implemented, which countries will be subject to tariffs, the quantum of such tariffs, the goods on which they may be applied and the ultimate impact on supply chains and business costs. Such uncertainty may also adversely impact the performance of the global economy and individual companies, even if such companies are not directly impacted by tariffs. Changes in U.S. trade policies, levies imposed by Canadian governments, the enforcement of new and existing trade laws, and the responses of other countries could, in certain circumstances, impose significant burdens on international trade, the broader financial system and the economy. Increased global trade restrictions may also result in inflation. Further, the potential introduction of protectionist or retaliatory international trade tariffs, domestic "*buy local*" policies, sanctions or other barriers to international commerce may impact the global economy and stability of global financial markets which could consequently have a material adverse impact on the markets and securities in which the funds may invest.

Tax risk

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 their first taxation year. Assuming a fund meets these requirements before such day, it will file an election to qualify as a "*mutual fund trust*" from its inception.

It is the Manager's intention that the conditions prescribed in the Income Tax Act for qualification as a "*mutual fund trust*", once met, will be satisfied by the funds at all material times. If a fund ceases to qualify as a mutual fund trust under the Income Tax Act, the income tax considerations described under the heading "*Income Tax Considerations*" in Part A of the simplified prospectus could be materially and adversely different in some respects.

If a fund is not a mutual fund trust under the Income Tax Act throughout a taxation year, the fund (i) may be liable for alternative minimum tax ("*AMT*") under the Income Tax Act in such year; (ii) will not be eligible for the capital gains refund; (iii) may be subject to Part XII.2 tax under the Income Tax Act; and (iv) may be subject to the mark-to-market property rules applicable to financial institutions under the Income Tax Act.

A fund that does not qualify as a mutual fund trust under the Income Tax Act will be treated as a "financial institution" for purposes of certain special mark-to-market rules in the Income Tax Act if more than 50% of the units of the fund are held by one or more unitholders that are themselves considered to be financial institutions under those rules. In such event, the tax year of the fund will be deemed to end immediately before that time and any gains or losses on certain securities accrued before that time will be deemed realized by the fund and will be distributed to unitholders. In addition, the fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. If more than 50% of the units of such a fund cease to be held by "financial institutions", the tax year of the fund will be deemed to end immediately before that time and any gains or losses on certain securities accrued before that time will be deemed realized by the fund and will be distributed to unitholders. A new taxation year for the fund will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of the fund are held by "financial institutions", or the fund is a mutual fund trust for purposes of the Income Tax Act, the fund will not be subject to these special mark-to-market rules.

There can be no assurance that tax laws applicable to the funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the funds or the unitholders of the funds. Furthermore, there can be no assurance that the Canada Revenue Agency (the "*CRA*") will agree with the Manager's characterization of the gains and losses of the funds as capital gains and losses or ordinary income and losses in specific circumstances. For example, if any transactions of a fund are reported on capital account but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of

the fund for tax purposes and in the taxable distributions made by the fund to unitholders, with the result that unitholders could be reassessed by the CRA to increase their taxable income. A reassessment by the CRA may also result in a fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of the fund.

The use of derivative strategies may also have a tax impact on the funds. In general, gains and losses realized by a fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. A fund will generally recognize gains or losses under a derivative contract when it is realized by a fund upon partial settlement or upon maturity. This may result in significant gains being realized by a fund at such times and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be distributed to applicable unitholders in the taxation year in which it is realized and included in such unitholder's income for the year.

The Income Tax Act contains rules (the "**SIFT Rules**") concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. If a fund is subject to tax under the SIFT Rules, the after-tax return to its unitholders could be reduced, particularly in the case of a unitholder who is exempt from tax under the Income Tax Act or is a non-resident of Canada.

If a fund experiences a "*loss restriction event*", the fund will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of the fund's taxable income at such time to unitholders so that the fund is not liable for income tax on such amounts), and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a "*majority-interest beneficiary*" of the fund, or a group of persons becomes a "*majority-interest group of beneficiaries*" of the fund, as those terms are defined in the affiliated persons rules contained in the Income Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. A person is generally deemed not to become a "*majority-interest beneficiary*", and a group of persons is generally deemed not to become a "*majority-interest group of beneficiaries*", of the fund, if the fund meets certain investment requirements and qualifies as an "*investment fund*" for the purposes of the loss restriction event rules. An "*investment fund*" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "*mutual fund trust*" for purposes of the Income Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. As described above, no assurance can be given that a fund will meet or will continue to meet the "*investment fund*" definition.

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.

Underlying fund risk

A fund may pursue its investment objectives indirectly by investing in securities of other mutual funds, including exchange-traded funds, in order to gain access to the strategies pursued by those underlying funds. In doing so, the risks associated with investing in that fund include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. There can be no assurance that any use of such multi-

layered fund-of-fund structures will result in any gains for a fund. In addition, the portfolio adviser could allocate a fund's assets in a manner that results in that fund underperforming relative to its peers.

Underlying funds in which a fund may invest can be expected to incur fees and expenses for operations, such as investment advisory and redemption fees, which would be in addition to those incurred by a fund.

Withholding tax risk

A fund or underlying fund may invest in global debt or equity securities and as a result may be subject to foreign withholding tax on such securities of foreign issuers. While a fund or underlying fund intends to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable tax conventions with respect to taxes on income and on capital, investments in global debt or equity securities may subject a fund or underlying fund to foreign taxes on interest or dividends paid or credited to it or any gains realized on the disposition of such securities. The return on a fund's or underlying fund's portfolio will be net of such foreign withholding tax, unless the terms of the securities in such portfolio require the issuers of such securities to "*gross-up*" payments so that a holder of such securities receives the amount that it would have received in the absence of such withholding tax. There can be no assurances that (i) interest, dividends and gains on securities held in a fund's or underlying fund's portfolio will not be subject to foreign withholding tax, or (ii) the terms of securities held in a fund's or underlying fund's portfolio will provide for the gross-up referred to above. There is no guarantee that the rate of withholding tax will not increase, which may significantly affect returns.

Canada has entered into tax treaties with certain foreign countries which may entitle a fund or underlying fund to a reduced rate of tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a fund or underlying fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, a fund or underlying fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a fund or underlying fund not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by the fund on sale or disposition of certain securities to taxation in that country. If a fund or underlying fund obtains a refund of foreign taxes, the NAV of a fund or underlying fund will not be restated and the amount will remain in the fund or underlying fund to the benefit of the then-existing unitholders.

Risks associated with an investment in CI Gold Bullion Fund

Competition risk

An investment in units of the fund may be adversely affected by competition from other methods of investing in gold. The fund's underlying ETF competes with other financial vehicles, including traditional debt and equity securities issued by companies in the gold industry and other securities backed by or linked to gold, direct investments in gold and investment vehicles similar to the fund's underlying ETF. Market and financial conditions, and other conditions beyond the Manager's control, may make it more attractive to invest in other financial vehicles or to invest in gold directly, which could limit the market for securities of the fund's underlying ETF, and in turn, reduce the liquidity of the units of the fund.

Depletion of amount of bullion represented by each security

As the fund's underlying ETF would not be expected to generate any net income and may be required to sell gold bullion over time on an as-needed basis to pay for certain of its fees and expenses and to fund certain redemptions, the amount of gold bullion represented by each security of the fund's underlying ETF will, and the NAV per security may, gradually decline over time, irrespective of whether the trading price of the securities of the fund's underlying ETF rises or falls in response to changes in the price of gold. The continuous offering of securities of the fund's underlying ETF will not reverse this trend, as the amount of gold bullion acquired by the proceeds from such offering will proportionately reflect the amount of gold bullion represented by the securities of the fund's underlying ETF issued pursuant thereto. A depletion of the amount of gold bullion represented by each security of the fund's underlying ETF could negatively impact the NAV per unit of the fund.

Fineness and quality risk

The custodian responsible for safekeeping gold on behalf of the fund's underlying ETF does not inspect the fineness or quality of the gold bullion that is delivered to it. There is no assurance as to the fineness or quality of the gold bullion delivered to the fund's underlying ETF.

Lack of arbitrage transactions

If the processes of creation and redemption of units of the fund's underlying ETF encounters any unanticipated difficulties, potential market participants, such as broker-dealers and their customers, who would otherwise be willing to purchase or redeem units of the fund's underlying ETF to take advantage of any arbitrage opportunity arising from discrepancies between the price of the units of the fund's underlying ETF and the price of the underlying gold may not take the risk, and as a result of those difficulties, they may not be able to realize the profit they expect. If this is the case, the liquidity of the units of the fund's underlying ETF may decline and the trading price of the underlying ETF may fluctuate independently of the price of gold and may fall or otherwise diverge from the NAV of the units.

Lack of specific governmental regulatory supervision for gold bullion custody operations risk

The gold custodian of the fund's underlying ETF is responsible for the safekeeping of the underlying ETF's gold bullion that the custodian allocates to the underlying ETF in connection with the creation of securities. The gold custodian of the fund's underlying ETF also facilitates the transfer of gold in and out of the underlying ETF through unallocated gold accounts it maintains for dealers and designated brokers and the fund's underlying ETF. Although the gold custodian is a market maker, clearer and approved weigher under the rules of the London Bullion Market Associated ("*LBMA*") (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Furthermore, although the gold custodian of the fund's underlying ETF is generally regulated in the U.K. by the Prudential Regulation Authority and the Financial Conduct Authority, such regulators do not directly cover the gold bullion custody operations of the gold custodian of the underlying ETF. Accordingly, the fund's underlying ETF is dependent on its gold custodian to comply with the best practices of the LBMA and to implement satisfactory internal controls for its gold bullion custody operations in order to keep its gold secure.

Large sales of gold risk

The price of gold may be affected by the sale of gold by ETFs or other exchange-traded vehicles tracking gold markets. To the extent existing ETFs or other exchange-traded vehicles tracking gold markets represent a significant proportion of demand for physical gold bullion. Large redemptions of the securities of these ETFs or vehicles could negatively affect physical gold bullion prices, and in turn, the price and NAV of units of the fund and its underlying ETF.

LBMA Gold Price PM risk

The value of the gold held by the fund's underlying ETF is determined using the LBMA Gold Price PM. Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, could impact the value of the gold held by the fund's underlying ETF and could have an adverse effect on the value of an investment in units of the fund.

Loss of bullion risk

There is a risk that part or all of the underlying ETF's gold bullion could be lost, damaged or stolen, notwithstanding the handling of deliveries of gold bullion by, and storage of gold bullion in, the vaults of the custodian responsible for safekeeping the gold bullion of the underlying ETF. The gold bullion to be purchased by the underlying ETF will be allocated by the applicable counterparty in a commercially reasonable time and manner. There will be a period of time between the time that the fund's underlying ETF has purchased gold bullion and the time that such gold bullion has been fully allocated to the underlying ETF, or when the underlying ETF is redeeming securities, that it will hold unallocated gold bullion. The fund's underlying ETF will attempt to limit the length of the period of time during which any gold bullion is unallocated. During this time, it will be subject to the credit risk of the counterparty and/or the vendors of the gold bullion. There can be no assurance that any losses attributable to holding unallocated gold

bullion will be recovered by the underlying ETF. Furthermore, access to underlying ETF's gold bullion could be restricted by natural events (e.g. earthquakes), human actions (e.g. wars or terrorist attacks) or pandemic situations. Any of these events may adversely affect the assets of the underlying ETF and, consequently, an investment in the units of the fund.

Precious metals risk

The fund's underlying ETF may be subject to a number of risks specific to precious metals, such as: (i) changes in industrial, government and consumer demand, including industrial and jewelry demand and the degree to which governments, corporate and financial institutions and consumers hold precious metals, in particular physical gold, as a safe haven asset, which may be affected by the structure of and confidence in the global monetary system or a rapid change in the value of other assets; (ii) disruptions in the supply chain, from mining to storage to smelting or refining; (iii) adjustments to inventories; (iv) variations in production costs, including storage, labour and energy costs; (v) costs associated with regulatory compliance, including environmental regulations; (vi) interest rates and borrowing and lending rates relating to precious metals; (vii) currency exchange rates, including the relative strength of, and confidence in, exchange rates relating to currencies in which precious metals prices are quoted; and (viii) levels of economic growth and inflation. These factors interrelate in complex ways, and the effect of one factor on the value of the units of the underlying ETF, and accordingly the value of fund's units, may increase or reduce the effect of another factor.

Price fluctuation

The price of a security of an investment fund will generally vary with the value of the assets it holds. The fund's underlying ETF is designed to mirror as closely as possible the performance of the price of gold. The price of gold has fluctuated significantly over the past several years. Changes in global supply and demand, global or regional political, economic or financial events and situations, especially those unexpected in nature, pandemics, investor expectations with respect to inflation, currency exchange rates, investment and trading activities of commodity funds may influence the value of gold bullion held by the fund's underlying ETF. As a result, when a unitholder redeems units, their value may be less than the unitholder's original investment.

In addition, investors should be aware that while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future.

Risks of higher transaction costs

Direct purchases of physical gold bullion by the fund's underlying ETF may generate higher transaction costs than other types of investments, which may affect the performance of the fund and the underlying ETF.

Sales of gold by the official sector

Substantial sales of gold by the official sector could adversely affect an investment in the units of the fund. The official sector consists of central banks, other governmental agencies and multi-lateral institutions that buy, sell and hold gold as part of their reserve assets. The official sector holds a significant amount of gold, some of which is static, meaning that it is not available in the open market. In the event that future economic, political or social conditions or pressures require the official sector to liquidate their gold assets all at once or in an uncoordinated manner, the demand for gold may not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold may decline, which may adversely affect an investment in the fund.

Uninsured Loss Risk

The fund's underlying ETF does not insure its gold bullion. Gold bullion owned by the underlying ETF is stored in the vaults of the underlying ETF's gold custodian. The underlying ETF's gold custodian maintains insurance as the custodian deems appropriate against all risks of physical loss or damage except the risk of war, nuclear incident, terrorism events or government confiscation. The fund's underlying ETF is not a direct beneficiary of any such insurance maintained by the gold custodian and does not have the ability to dictate the existence, nature or amount

of coverage. There can be no assurance that such insurance is sufficient to cover any losses that may be suffered by the gold custodian or the fund's underlying ETF.

As a result, the fund's underlying ETF may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered. Consequently, a loss may be suffered with respect to its gold which is not covered by insurance and for which no person is liable in damages.

Specific Information About Each of the Mutual Funds Described in this Document

Some terms used in the simplified prospectus

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

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

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

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

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

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

Debt securities - debt instrument, such as a government bond, corporate bond, municipal bond or preferred share, that can be bought or sold between two parties and has basic terms defined, such as notional amount, interest rate, and maturity and renewal date. It also includes collateralized securities, such as collateralized debt obligations, collateralized mortgage obligations, mortgage-related securities and zero-coupon securities.

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

Exchange-traded funds (ETFs) - exchange-traded funds or ETFs are investment funds whose securities are listed for trading on an exchange.

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

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

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

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

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

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

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

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

The following is a guide on the various sections under each fund's profile starting on page 25, which also sets out information that is applicable or shared amongst the funds.

Fund details

This section gives you a snapshot of the fund with information such as the type of fund, fund's start date, the series of securities it offers and whether its securities are qualified investments for registered plans.

What does the fund invest in?

This section includes the fund's investment objective and the strategies it uses in trying to achieve its objective. Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason. We may change a fund's investment strategies at our discretion without notice or approval.

Investing in underlying funds

The funds may invest in underlying funds as permitted by securities regulations, including exchange-traded funds.

In selecting underlying funds, we assess a variety of criteria, including:

- management style
- investment performance and consistency
- risk tolerance levels
- caliber of reporting procedures
- quality of the manager and/or portfolio adviser.

We review and monitor the performance of the underlying funds in which we invest. The review process consists of an assessment of the underlying funds. Factors such as adherence to the stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

How the funds use derivatives

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

An option gives it holder the right, but not the obligation, to buy or sell the underlying interest at a specified price within a specified period of time (a call option gives its holder the right to buy; a put option gives its holder the right to sell). A swap is a commitment to exchange one set of payments for another set of payments. A forward is a commitment to buy or sell the underlying interest at a specified price on a specified future date. A future is similar to a forward, except that futures are traded on exchanges.

Some derivatives are settled by one party delivering the underlying interest to the other party, who pays the specified price in full. Other derivatives are settled by a single cash payment representing the final NAV of the contract.

Certain funds may use derivatives as permitted by securities regulations. They may use them to:

- hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes
- invest indirectly in securities or financial markets, provided the investment is consistent with the fund's investment objective.

When a fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

How the funds engage in securities lending transactions

Certain funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions as permitted by securities regulations.

A "*securities lending transaction*" is where a fund lends portfolio securities that it owns to a third-party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A "*repurchase transaction*" is where a fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the fund from the third party. While the fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A "*reverse repurchase transaction*" is where a fund purchases certain types of securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the fund's purchase price for the securities and the resale price provides the fund with additional income.

As indicated above, securities lending, repurchase and reverse repurchase transactions enable the funds to earn additional income and thereby enhance their performance.

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 repurchase transactions and not yet repurchased would exceed 50% of the NAV of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

Portfolio turnover rate

Each fund may, from time to time, engage in trading which results in a portfolio turnover rate greater than 70%. The larger trading costs associated with a high portfolio turnover rate would reduce the fund's performance. The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions if units of the fund are held in a non-registered account. This can also increase trading costs, which lowers the fund's returns.

Investment Restrictions

Except as described below, each of the funds is subject to and follows the investment restrictions and requirements 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.

IRC Approved Transactions

Each fund has received permission from its independent review committee to (and may from time to time):

- invest in equity and debt securities ("*related party investments*") of CI Financial Corp. ("*related party*"), and
- trade in portfolio securities with other mutual funds managed by the Manager or any of its affiliates ("*inter-fund transfers*").

Related party investments must comply with the rules relating thereto contained in National Instrument 81-107 *Independent Review Committee for Investment Funds* ("*NI 81-107*") of the Canadian securities administrators. Additionally, among other matters, the Manager must certify that the related party investment (i) represented the business judgment of the Manager uninfluenced by considerations other than the best interests of the funds and was, in fact, in the best interests of the funds, (ii) was made free from any influence by the related party or any affiliate or associate thereof (other than the Manager) and without taking into account any consideration relevant to the related party or any associate or affiliate thereof, and (iii) was not part of a series of transactions aiming to

support or otherwise influence the price of the securities of the related party or related to another form of misconduct.

Inter-fund transfers are subject to the rules relating thereto contained in NI 81-107. Additionally, among other matters, an inter-fund transfer cannot be intended to (i) smooth out or influence performance results, (ii) realize capital gains or losses, (iii) avoid taxable or distributable income or dividends, or (iv) artificially maintain or otherwise manipulate market prices of the portfolio security.

Description of Units Offered by the Mutual Funds

You will find a list of all of the series of units that the funds offer on the front cover of this simplified prospectus, and a description of their features under "*Purchases, Switches and Redemptions*" in Part A of the simplified prospectus.

As an investor, you have the right to share in any distributions (other than management fee distributions and distributions paid in respect of a different series of units that are intended to constitute a return of capital) that the funds make. You can sell your units and transfer from one fund to other mutual funds managed by the Manager at any time. If a fund stops operating, you have the right to share in the fund's net assets after it has paid any outstanding debts. You can pledge your units as security, but you may not transfer or assign them to another party. Pledging units held in a registered plan may result in adverse tax consequences. The right of unitholders may be modified by amending the Declaration of Trust (as defined below).

You are entitled to receive notice of unitholder meetings, where you will have one vote for each whole unit you own. You have the right to vote on the following matters:

- a change in the method of calculating, or the introduction of, a fee or expense charged to the fund if the change could increase the charges to the fund or its unitholders
- appointment of a new manager, unless the new manager is an affiliate of the current manager
- a change in the fund's fundamental investment objective
- any decrease in the frequency of calculating the NAV per unit of the fund
- in certain circumstances, a merger with, or transfer of assets to, another issuer if:
  - the fund will be discontinued, and
  - investors in the discontinued fund will become investors in the other issuer
- a merger with, or acquisition of assets from, another issuer if:
  - the fund will continue
  - investors in the other issuer will become investors in the fund, and
  - the transaction would be a significant change to the fund
- a restructuring of the mutual fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

If you own units of any series of a fund, you will be entitled to vote at any meeting of unitholders of that series, for example, to change the management fee payable by that series. You will also be entitled to vote at any meeting called that affects the fund as a whole, for example, to change the fundamental investment objective of the fund. A change to the fundamental investment objective of the fund would require a majority of votes cast at a meeting of unitholders.

Each fund that invests in an underlying fund managed by us or our affiliate will not vote any of the securities it holds of the underlying funds. However, we may arrange for you to vote your share of those securities.

Distribution policy

If a fund pays a distribution, it will be paid in the same currency in which you hold your units. **Generally, distributions, are automatically reinvested, without charges, in additional units of the same fund unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your distributions in cash for funds you hold in non-registered accounts. Cash distributions are not subject to redemption fees.** We may change the distribution policy at our discretion. For more information about distributions, see "*Income Tax Considerations – Income Tax Considerations for Investors*" in Part A of the simplified prospectus.

Depending on the underlying investments of a fund, distributions on units of the fund may consist of ordinary income, including foreign source income, taxable dividends from taxable Canadian corporations, interest and other distributions received by the fund but may also include net realized capital gains, in any case, less the expenses of the fund and may include returns of capital. A return of capital distribution (being a distribution in excess of the fund's income generated) is a return of a portion of an investor's original investment and may, over time, result in the return of the entire amount of the original investment to the investor. The distribution should not be confused with yield or income generated by the fund.

Year-End Distributions for All Units

If, in any taxation year, after the ordinary distributions, there would remain in the funds additional net income or net realized capital gains, the funds will be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to unitholders as is necessary to ensure that the funds will not be liable for non-refundable income tax on such amounts under Part I of the Income Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid or automatically reinvested in the form of units and/or cash. Any special distributions payable in units of a fund will increase the aggregate adjusted cost base of a unitholder's units.

To the extent that the expenses of the fund exceed the income generated by the trust fund in any applicable distribution period, it is not expected that a distribution for that period will be paid.

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.

Name, Formation and History of the Funds

The address of the funds is the same as that of CI GAM, which is:

15 York Street, Second Floor
Toronto, Ontario
M5J 0A3

Each of the funds has been established as an investment trust under the laws of Ontario pursuant to an amended and restated master declaration of trust dated April 21, 2020, as amended from time to time (the "*Declaration of Trust*"). The Declaration of Trust may be amended from time to time to add or delete a mutual fund or a series of units, as applicable. The funds offer units. The year-end of each fund for financial reporting purposes is March 31.

The following is a summary of important changes to the individual funds during the past years.

Fund name	Name changes in past years	Date of original declaration of trust or trust indenture (date of formation)	Amendments made to these documents in past years	Mergers with other funds in past years	Changes to portfolio adviser in past years
CI Gold Bullion Fund		April 2, 2026			
CI Morningstar International Value Hedged Index Fund		April 2, 2026			

What are the risks of investing in the fund?

This section shows the specific risks associated with an investment in the fund, which are in addition to those risks affecting all of the funds and/or specific series of the funds. These risks are described in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk*".

Risk classification methodology

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

Where a fund has offered units to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund be used to determine the risk rating of the fund. As the funds are new, the applicable reference fund or index used to determine the risk ratings for each such fund is displayed in the table at the end of this section.

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

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

The following chart sets out the reference fund or indexes used for each fund that has less than 10 years of performance history:

Name of Fund	Reference Fund or Index
CI Gold Bullion Fund	LBMA Gold Price PM
CI Morningstar International Value Hedged Index Fund	Morningstar® Developed Markets ex-North America Target Value Index™ (CAD-Hedged)

There may be times when we believe the standardized methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for each fund on an annual basis or if there has been a material change to a fund's investment objectives or investment strategies. As part of our annual review, we also review our investment risk classification methodology and ensure that the reference funds or indexes used for our calculations are appropriate.

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

Reference Index Descriptions

The **LBMA Gold Price PM** is the principal global benchmark for daily gold prices. The Index uses daily afternoon London gold price per troy ounce of gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars.

The **Morningstar® Developed Markets ex-North America Target Value Index™** provides exposure to the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which are considered to be "good value" based on characteristics like low price to earnings and low price to cash flow ratios.

CI Gold Bullion Fund

Fund details

Fund type	Commodity
Date started	
Series A	April 21, 2026
Series AH	April 21, 2026
Series F	April 21, 2026
Series FH	April 21, 2026
Series I	April 21, 2026
Series IH	April 21, 2026
Series P	April 21, 2026
Series PH	April 21, 2026
Type of securities	Units of a mutual fund
Registered plan eligibility	Expected to be eligible
Portfolio adviser	CI Global Asset Management

What does the fund invest in?

Investment objective

The fund's investment objective seeks to provide investors who want a cost-effective and convenient way to invest in gold. The fund seeks to provide investors with exposure to gold by investing primarily in securities or instruments that provide direct or indirect exposure to gold bullion. As such, its performance should reflect the performance of the price of gold, less expenses.

Investment strategies

To achieve its objective, the fund intends on investing all or substantially all of its assets in ETF US$ Series of CI Gold Bullion ETF (the "*Underlying ETF*"), which has the same portfolio adviser and objectives as the fund.

The Underlying ETF

The Underlying ETF invests in and primarily holds pure, refined and unencumbered gold bullion in London Good Delivery Bars. Typically referred to as 400-ounce bars, London Good Delivery Bars are investment grade gold bullion bars and must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness purity of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. Gold is held by the Underlying ETF in a fully allocated and segregated basis in the treasury vault of the Underlying ETF's gold custodian in London, England. Gold held in the Underlying ETF's allocated account is not traded, leased or loaned under any circumstances. The Underlying ETF does not speculate with regard to short-term changes in gold prices in order to provide investors with the ability to effectively invest in unencumbered gold bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct gold bullion investment. The price of gold is volatile and its fluctuations are expected to have an impact on the price of the securities of the Underlying ETF. Movements in the price of gold in the past, and any past or present trends, are not a reliable indicator of future movements.

The Underlying ETF invests in gold bullion. There are various types of participants in the world gold industry. These include producers and miners, financial institutions, central banks, investors and speculators, manufacturers and end-users. Gold has commercial and industrial uses, including in the jewelry, electronics and dental industries.

Gold is traded around the world and around the clock through over-the-counter transactions (the main centres for which are in London, New York and Zurich), as well as through exchanges (the largest of which is the COMEX, operated by the New York Mercantile Exchange, Inc.). The price of gold is determined twice daily (in U.S. dollars) by an auction process conducted by the ICE Benchmark Administration Limited and published by the London Bullion Market Association (the "*LBMA*"). The gold held by the Underlying ETF will be valued on the basis of the price of gold determined by the afternoon session which starts at 3:00 PM London, England time (the "*LBMA Gold Price PM*"), or by such other market price or index selected by the Manager from time to time.

LBMA GOLD PRICE IS A TRADEMARK OF PRECIOUS METALS PRICES LIMITED, IS LICENSED TO ICE BENCHMARK ADMINISTRATION LIMITED ("IBA") AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE, AND IS USED BY CI GLOBAL ASSET MANAGEMENT WITH PERMISSION UNDER LICENCE BY IBA.

The price of gold is volatile and its fluctuations are expected to have an impact on the price of the Securities of the Underlying ETF. Movements in the price of gold in the past, and any past or present trends, are not a reliable indicator of future movements.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief (see *"Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?*" and "*Exemptions and Approvals*" in Part A of the simplified prospectus).

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- currency risk
- currency hedging risk
- hedged series risk
- risks associated with an investment in CI Gold Bullion Fund
- sector risk

You will find an explanation of each risk under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk*" as well as an explanation of other general risks that apply to the fund.

Distribution policy

The fund expects to pay any net income and net capital gains each December, as applicable. For more information, see *"Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy".*

CI Morningstar International Value Hedged Index Fund

Fund details

Fund type	International Equity
Date started	
Series A	April 7, 2026
Series F	April 7, 2026
Series I	April 7, 2026
Series P	April 7, 2026
Type of securities	Units of a mutual fund
Registered plan eligibility	Expected to be eligible
Portfolio adviser	CI Global Asset Management

What does the fund invest in?

Investment objective

The fund's investment objective seeks to replicate, to the extent possible, the price and yield performance of the Morningstar® Developed Markets ex-North America Target Value Index™ (the "*Index*"), net of expenses. The fund invests in equity securities of the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which are considered to be "good value" based on characteristics like low price to earnings and low price to cash flow ratios.

Investment strategies

To achieve its objective, the fund intends on investing all or substantially all of its assets in Hedged Common Units of CI Morningstar International Value Index ETF (the "*Underlying ETF*"), which has the same portfolio adviser and objectives as the fund.

The Underlying ETF

The Underlying ETF seeks to track, to the extent reasonably possible, the price and yield performance of the Index, before fees and expenses. The investment strategy of the Underlying ETF is to invest in and hold the constituent securities of the Index in the same proportion as they are reflected in the Index or otherwise invest in a manner intended to track the price and yield performance of the Index (e.g., sampling). As an alternative to or in conjunction with investing in and holding constituent securities, the Underlying ETF may invest in or use certain other securities to obtain exposure to the price and yield performance of the Index.

It is intended that at all times at least 90% of the foreign currency denominated assets held by the Underlying ETF attributable to the Hedged Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for unitholders. The currency hedging mandate applicable to a particular series of units shall not be changed by the Manager without first obtaining approval of unitholders of the affected series of units.

The Index is comprised of liquid equity securities of developed markets companies, excluding the U.S. and Canada, as determined by Morningstar, screened for low price to earnings ratios, low price to cash flow ratios, low price to book value and sales and upward earnings estimate revisions. To qualify for inclusion in the Index: (i) the constituent securities must be a part of the Morningstar® Developed ex-US Index™, (ii) the constituent issuer must be classified as a developed markets issuer (excluding the U.S. and Canada) using a rules based approach having regard primarily to country of incorporation of the issuer and country of primary listing of the security, (iii) the constituent securities must meet minimum liquidity and market capitalization requirements, and (iv) the constituent securities must exhibit a combination of low price to earnings ratios, low price to cash flow ratios, low price to book value and price to sales ratios and upward fiscal earnings estimate revisions. The Index is rebalanced quarterly. Further information about the Index, including a description of its methodology, is available from Morningstar on its website.

What are the risks of investing in the fund?

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

- equity risk
- foreign investment risk
- foreign markets risk
- investment trust risk

You will find an explanation of each risk under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Types of risk*" as well as an explanation of other general risks that apply to the fund.

Distribution policy

The fund expects to pay net income quarterly and net capital gains each December. For more information, see "*Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy*".

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

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

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

These documents and other information about the funds, including information circulars and material contracts, are available at CI GAM's website at www.ci.com or on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval+) at www.sedarplus.ca.

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

To request an alternative format of this document, please contact us through our website at www.ci.com, or by calling 1-800-792-9355.

CI GOLD BULLION FUND

CI MORNINGSTAR INTERNATIONAL VALUE HEDGED INDEX FUND