

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



Simplified Prospectus dated July 29, 2020

Equity Funds

- Black Creek Global Leaders Fund (Series A, AT6, D, E, EF, F, I, O and P units)
- Black Creek Global Leaders Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
- Black Creek International Equity Fund (Series A, AT6, E, EF, F, I, O and P units)
- Black Creek International Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
- Cambridge Canadian Dividend Fund (Series A, D, E, EF, F, I, O and P units)
- Cambridge Canadian Dividend Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
- Cambridge Canadian Equity Fund (Series A, E, EF, F, I, O and P units)
- Cambridge Canadian Equity Corporate Class (A, AT5, AT6, AT8, D, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5, PT8, Y and Z shares)
- Cambridge Global Dividend Fund (Series A, E, EF, F, I, O, P, PP, Y and Z units)
- Cambridge Global Dividend Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
- Cambridge Global Equity Fund (Series A, E, EF, F, I, O and P units)
- Cambridge Global Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5, PT8 and W shares)
- Cambridge Global Smaller Companies Fund (*formerly Cambridge Growth Companies Fund*) (Series A, AT5, E, EF, F, I, O, P, PP and Insight units)
- Cambridge Global Smaller Companies Corporate Class (*formerly Cambridge Growth Companies Corporate Class*) (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8, P and PT8 shares)
- Cambridge Pure Canadian Equity Fund (Series A, E, EF, F, I, O and P units)
- Cambridge Pure Canadian Equity Corporate Class (A, AT5, AT8, E, ET5, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
- Cambridge U.S. Dividend Fund (Series A, AT6, D, E, EF, F, I, O and P units)
- Cambridge U.S. Dividend Registered Fund (Series A, E, EF, F, I, O and P units)
- Cambridge U.S. Dividend US\$ Fund (Series A, AT8, E, EF, F, FT8, I, IT8, O and P units)
- Sentry U.S. Growth and Income Corporate Class (*formerly CI American Equity Corporate Class*) (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
- CI American Managers® Corporate Class (A, AT8, E, ET8, EF, EFT8, F, FT8, I, IT8, O, OT8 and P shares)
- CI American Small Companies Fund (Series A, E, EF, F, I, O and P units)
- CI American Small Companies Corporate Class (A, AT8, E, ET8, EF, EFT8, F, FT8, I, IT8, O, OT8 and P shares)
- CI American Value Fund (Series A, E, EF, F, I, O, P and Insight units)
- CI American Value Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
- CI Canadian Investment Fund (Series A, E, EF, F, I, O, P and Insight units)

CI Canadian Investment Corporate Class (A, AT5, AT6, AT8, D, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

CI Canadian Small/Mid Cap Fund (Series A, E, EF, F, I, O and P units)

CI Global Health Sciences Corporate Class (A, E, EF, F, I, O, P, Y and Z shares)

CI Global High Dividend Advantage Fund (Series A, E, F, I and O units)

CI Global High Dividend Advantage Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT8, I, O, OT5 and OT8 shares)

CI Global Value Fund (Series A, E, EF, F, I, O and P units)

CI Global Value Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8 and P shares)

CI International Value Fund (Series A, E, EF, F, I, O, P and Insight units)

CI International Value Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8 and P shares)

CI Global Stock Selection Fund (*formerly Harbour Global Analyst Fund*) (Series I units)

CI Munro Global Growth Equity Fund (*formerly Munro Global Growth Equity Fund*) (Series A, AH, F, FH, I, IH, P and PH units)

Signature Asian Opportunities Fund (Series A, E, EF, F, I, O and P units)

Signature Asian Opportunities Corporate Class (A, E, EF, F, O and P shares)

Signature Emerging Markets Fund (Series A, E, EF, F, I, O and P units)

Signature Emerging Markets Corporate Class (A, AT8, E, ET8, EF, EFT8, F, FT8, I, IT8, O, OT8 and P shares)

Signature Global Dividend Fund (Series A, E, EF, F, I, O and P units)

Signature Global Dividend Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Signature Global Energy Corporate Class (A, E, EF, F, I, O, P and PP shares)

Signature Global Equity Fund (Series A, E, EF, F, I, O, P and Insight units)

Signature Global Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8, P and PT8 shares)

Signature Global Resource Fund (Series A, E, EF, F, O and P units)

Signature Global Resource Corporate Class (A, E, EF, F, I, O and P shares)

Signature Global Technology Corporate Class (A, E, EF, F, I, O and P shares)

Signature Select Canadian Fund (Series A, E, EF, F, I, O, P, Z and Insight units)

Signature Select Canadian Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Synergy American Fund (Series A, E, EF, F, I, O and P units)

Synergy American Corporate Class (A, AT8, E, ET8, EF, EFT8, F, FT8, I, IT8, O, OT8 and P shares)

Synergy Canadian Corporate Class (A, AT8, E, ET8, EF, EFT8, F, FT8, I, IT8, O, OT8, P, Y, Z and Insight shares)

Synergy Global Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8, P, Y and Z shares)

Balanced Funds

Black Creek Global Balanced Fund (Series A, AT6, D, E, EF, F, I, O and P units)

Black Creek Global Balanced Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, O, OT5, OT8, P, PT5 and PT8 shares)

Cambridge Asset Allocation Fund (Series A, E, EF, F, I, O and P units)

Cambridge Asset Allocation Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Signature Canadian Balanced Corporate Class (*formerly Harbour Growth & Income Corporate Class*) (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Signature Canadian Balanced Fund (Series A, AT6, D, E, EF, F, I, O, P, U and Z units)
Signature Global Income & Growth Fund (Series A, E, EF, F, I, O and P units)
Signature Global Income & Growth Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
Signature Income & Growth Fund (Series A, AT6, E, EF, F, I, O, P, Y and Z units)
Signature Income & Growth Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Income / Specialty Funds

Cambridge Bond Fund (Series A, F, I and P units)
Cambridge Canadian Long-Term Bond Pool (Series I units)
Cambridge Canadian Short-Term Bond Pool (Series I units)
Cambridge Global High Income Fund (Series A, E, EF, F, I, O and P units)
Cambridge Monthly Income Fund (Series A, E, F, I, O and P units)
Cambridge Monthly Income Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, O, OT5 and OT8 shares)
Cambridge Put Write Pool (Series I units)
CI Income Fund (Series A, E, EF, F, I, O and P units)
CI Investment Grade Bond Fund (Series A, AH, E, EF, F, FH, I, IH, O, P and PH units)
CI High Interest Savings Fund (Series A, E, F, I, O and P units)
CI Money Market Fund (Series A, E, EF, F, I, O, P, PP, Y, Z and Insight units)
CI Short-Term Corporate Class (A, AT8, E, EF, F, I, IT8, O and P shares)
CI Short-Term US\$ Corporate Class (A, E, F, I, O and P shares)
CI U.S. Income US\$ Pool (Series A, E, EF, F, I, O and P units)
CI US Money Market Fund (Series A, F, I and P units)
Marret Short Duration High Yield Fund (Series A, E, EF, F, I, O and P units)
Signature Canadian Bond Fund (Series A, E, EF, F, I, O, P, Y, Z and Insight units)
Signature Canadian Bond Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8 and P shares)
Signature Core Bond Plus Fund (Series A, E, EF, F, I, O and P units)
Signature Corporate Bond Fund (Series A, E, EF, F, I, O, P, Z and Insight units)
Signature Corporate Bond Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
Signature Diversified Yield Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Signature Diversified Yield Fund (*formerly Signature Diversified Yield II Fund*) (Series A, E, EF, F, I, O, OO, P, PP, Y and Z units)
Signature Dividend Fund (Series A, E, EF, F, I, O, P and Z units)
Signature Dividend Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
Signature Floating Rate Income Fund (*formerly Signature Floating Rate Income Pool*) (Series A, E, EF, F, I, O and P units)
Signature Global Bond Fund (Series A, E, EF, F, I, O, P and Insight units)
Signature Global Bond Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5 and P shares)
Signature Gold Corporate Class (A, E, EF, F, I, O and P shares)
Signature High Income Fund (Series A, E, EF, F, I, O and P units)
Signature High Income Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)

Signature High Yield Bond Corporate Class (A, AT5, AT8, E, ET8, F, FT5, FT8, O and OT8 shares)
Signature High Yield Bond Fund (*formerly Signature High Yield Bond II Fund*) (Series A, E, EF, F, I, O and P units)
Signature Preferred Share Fund (*formerly Signature Preferred Share Pool*) (Series A, E, EF, F, I, O and P units)
Signature Short-Term Bond Fund (Series A, E, EF, F, I, O and P units)
Signature Systematic Yield Pool (Series I units)

Portfolio Series

Portfolio Series Balanced Fund (Series A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, O, OT5, OT8, P, PT5 and PT8 units)
Portfolio Series Balanced Growth Fund (Series A, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, O, OT5, OT8, P and PT8 units)
Portfolio Series Conservative Balanced Fund (Series A, AT6, E, EF, F, I, O and P units)
Portfolio Series Conservative Fund (Series A, AT6, E, EF, F, I, O, P, U, UT6 and Z units)
Portfolio Series Growth Fund (Series A, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, O, OT5, OT8, P and PT8 units)
Portfolio Series Income Fund (Series A, E, EF, F, I, O, P, Y and Z units)
Portfolio Series Maximum Growth Fund (Series A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, O, OT5, OT8, P and PT8 units)

Portfolio Select Series

Select 80i20e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5, PT8, W and WT5 shares)
Select 70i30e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5, PT8, W and WT8 shares)
Select 60i40e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5, PT8, W, WT5 and WT8 shares)
Select 50i50e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5, PT8, W and WT8 shares)
Select 40i60e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5, PT8, W, WT5 and WT8 shares)
Select 30i70e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8, P, PT8 and W shares)
Select 20i80e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8, P, PT8 and W shares)
Select 100e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5, PT8 and W shares)
Select Canadian Equity Managed Corporate Class (A, E, EF, F, I, O, P, V, W, Y and Z shares)
Select Income Managed Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5, PT8, U, V, W, WT5, Y and Z shares)
Select International Equity Managed Corporate Class (A, E, EF, F, I, O, P, V, W, Y and Z shares)
Select U.S. Equity Managed Corporate Class (A, E, EF, F, I, O, P, V, W, Y and Z shares)
Select Staging Fund (Series A, F, I and W units)

Equity Private Pools

CI Canadian Dividend Private Pool (Series A, F and I units)
CI Canadian Equity Private Pool (Series A, F and I units)
CI Global Concentrated Equity Private Pool (Series A, F and I units)
CI Global Equity Alpha Private Pool (Series A, F and I units)
CI Global Equity Core Private Pool (Series I units)

CI Global Equity Momentum Private Pool (Series A, F and I units)
CI Global Smaller Companies Private Pool (Series A, F and I units)
CI International Equity Alpha Private Pool (Series A, F and I units)
CI International Equity Growth Private Pool (Series A, F and I units)
CI International Equity Value Private Pool (Series A, F and I units)
CI North American Small / Mid Cap Equity Private Pool (Series A, F and I units)
CI U.S. Equity Private Pool (Series A, F and I units)

Balanced Private Pools

CI Global Balanced Yield Private Pool (Series A, F and I units)

Income Private Pools

CI Canadian Fixed Income Private Pool (Series A, F, I and S units)
CI Global Enhanced Government Bond Private Pool (Series A, F and I units)
CI Global High Yield Credit Private Pool (Series A, F and I units)
CI Global Investment Grade Credit Private Pool (Series A, F and I units)
CI Global Unconstrained Bond Private Pool (Series A, F and I units)

CI Mosaic ETF Portfolios

CI Mosaic Income ETF Portfolio (Series A, AT5, E, ET5, F, FT5, I, O, OT5, P and PT5 units)
CI Mosaic Balanced Income ETF Portfolio (Series A, AT5, E, ET5, F, FT5, I, O, OT5, P and PT5 units)
CI Mosaic Balanced ETF Portfolio (Series A, AT5, E, ET5, F, FT5, I, O, OT5, P and PT5 units)
CI Mosaic Balanced Growth ETF Portfolio (Series A, AT5, E, ET5, F, FT5, I, O, OT5, P and PT5 units)
CI Mosaic Growth ETF Portfolio (Series A, AT5, E, ET5, F, FT5, I, O, OT5, P and PT5 units)

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

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Introduction

In this document, “we”, “us”, “our” and the “*Manager*” refer to CI Investments Inc., the manager of the funds. A “*fund*” is any of the mutual funds described in this simplified prospectus. A “*Corporate Class*” refers to the assets and liabilities attributable to the classes of convertible special shares of CI Corporate Class Limited that have the same investment objectives and strategies, and each class of such shares is referred to “*series*” in this simplified prospectus. A “*trust fund*” is a fund that is not a Corporate Class. A “*Portfolio*” refers to any of the funds that make up the Portfolio Series. A “*Select Fund*” refers to any of the funds that make up the Portfolio Select Series (“*PSS*”). A “*Private Pool*” refers to any of the funds that make up the Equity Private Pools, Balanced Private Pools and Income Private Pools. A “*CI Mosaic ETF Portfolio*” refers to any of the funds that make up the CI Mosaic ETF Portfolios. A “*security*” means a unit of a trust fund or a share of a Corporate Class. An “*affiliated firm*” means a dealer affiliated with us, through whom PSS as a PSS Managed Account (to be further discussed) is exclusively available. A “*representative*” is an individual working as a broker, financial planner or other person who is qualified to sell securities of the funds described in this document. A “*dealer*” is the firm with which a representative works. “*CI Prestige*” refers to CI Prestige (formerly the Private Investment Management (PIM) and CI Preferred Pricing programs). Certain funds had previously issued Class A, AH, AT5, AT6, AT8, D, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FT5, FT8, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PP, PH, PT5, PT8, S, U, UT6, V, W, WT5, WT8, Y, Z and/or Insight Class securities, which have now been renamed Series A, AH, AT5, AT6, AT8, D, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FT5, FT8, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PP, PH, S, PT5, PT8, U, UT6, V, W, WT5, WT8, Y, Z and/or Insight Series securities, respectively. “*Hedged Series*” refers to any of Series AH, FH, IH and PH of a fund, as applicable

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

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

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

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

These documents are incorporated by reference into this simplified prospectus which means they legally form part of this simplified prospectus just as if they were printed in it.

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

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

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

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

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

Mutual funds can make it easier.

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

When the investments make money, everyone who invests in the 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 fund you own and the greater your portion of the gains or losses. Mutual fund investors also share the fund's expenses.

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

Advantages of mutual funds

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

- **Professional money management.** Professional portfolio 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 and reports.

Mutual funds are not guaranteed

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

Under exceptional circumstances, a fund may suspend your right to sell your investment. See "*Purchases, switches and redemptions – Suspending your right to sell securities*" for details.

Risk and potential return

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

the value of mutual fund securities will vary. When you sell your securities 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 Part B of the simplified prospectus.

Types of risk

Each fund is subject to “*changes in legislation risk*”, “*cyber security risk*”, “*exchange-traded fund risk*”, “*global financial developments risk*”, “*large redemption risk*”, “*market risk*”, “*operational risk*”, “*securities lending risk*” (other than CI High Interest Savings Fund), “*series risk*”, “*tax risk*”, “*underlying fund risk*” and “*withholding tax risk*” (other than CI High Interest Savings Fund) (as described below). Each fund, other than money market funds, is also subject to “*currency risk*”, “*currency hedging risk*” (other than CI North American Small/Mid Cap Equity Private Pool and CI Global Smaller Companies Private Pool), “*derivatives risk*”, “*exchange-traded fund risk*”, “*liquidity risk*” and “*short selling risk*” (as described below). Each Corporate Class is subject to “*corporate class risk*”. In addition, all Series AT5, AT6, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT5, IT8, OT5, OT8, PT5, PT8, UT6, WT5 and WT8 securities have “*capital depletion risk*” (as described below). Each of Series AH, Series FH, Series IH and Series PH (each a “*Hedged Series*”) of a fund is also subject to “*hedged series risk*”.

The more-specific information in Part B of the simplified prospectus indicates which of the other investment risks listed below apply (or may apply) to each fund:

Capital depletion risk

Some mutual funds and/or some series of a mutual fund may make distributions comprised in whole or in part, of return of capital. A return of capital distribution 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 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. In respect of T-Series Securities (as defined in “*Purchases, Switches and Redemptions – About different types of securities*”), each applicable fund has a policy to make monthly distributions of a return of capital to securityholders of such series, so long as there is sufficient capital attributable to the relevant series. On the shares of a Corporate Class, return of capital can only be distributed to the extent that there is a positive balance in the paid-up capital account of the series on which the distribution is made. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice, otherwise the distributions will

become taxable. For more information on the tax implications of return of capital distributions, please refer to the section entitled “*Canadian federal income tax considerations for investors – Distributions and dividends*”.

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 or shareholders.

Change in value

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

Commodity risk

Some funds 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. 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 as a result of a number of factors including supply and demand, government and regulatory matters, speculation, international monetary and political factors, central bank activity and changes in interest rates and currency values. Direct investments in bullion may generate higher transaction and custody costs.

Concentration risk

Some mutual funds hold significant investments in a few companies, rather than investing the mutual fund’s assets across a large number of companies. In some cases, more than 10% of the net assets of the mutual 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 these mutual funds are less diversified, and therefore are potentially subject to larger changes in value than mutual funds which hold more broadly-diversified investment portfolios.

Corporate class risk

Each Corporate Class has its own assets and liabilities, which are used to calculate its value. Legally, the assets of each Corporate Class are considered the property of CI Corporate Class Limited and the liabilities of each Corporate Class are considered obligations of CI Corporate Class Limited. That means if any Corporate Class cannot meet its obligations, the assets of the other Corporate Classes may be used to pay for those obligations.

A mutual fund corporation, like a mutual fund trust, is permitted to flow through certain income to investors but in the form of dividends rather than distributions. These are capital gains and dividends from taxable Canadian corporations. However, unlike a mutual fund trust, a mutual fund corporation cannot flow through other income including interest, trust income, foreign source dividends and certain income from derivatives. If this type of income, calculated for CI Corporate Class Limited as a whole, is greater than the expenses of CI Corporate Class Limited and other tax deductible amounts, then CI Corporate Class Limited will be liable to pay income tax. While income tax is calculated for CI Corporate Class Limited as a whole, any amount payable will be allocated among the Corporate Classes.

Credit risk

When a company or government issues a fixed income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

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 mutual 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 a fund's portfolio may be invested in securities traded in currencies other than the base currency, the net asset value 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.

Currency hedging risk

The use of currency hedges by a fund involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager and/or portfolio sub-advisers' 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 and/or portfolio sub-advisers' 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.

Cyber security risk

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

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

Derivatives risk

Mutual funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called "*hedging*". Mutual funds may also use derivatives to make indirect investments. For more information about how the funds use derivatives, see "*What does the fund invest in?*" under "*Specific information about each of the mutual funds described in this document*".

The use of derivatives comes with a number of risks:

- hedging with derivatives may not always work and it could restrict a mutual fund's ability to increase in value;
- there is no guarantee that a mutual fund will be able to obtain a derivative contract when it needs to, and this could prevent the mutual fund from making a profit or limiting a loss;
- 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;
- the price of a derivative might not reflect the true value of the underlying security or index;
- 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;
- gains or losses from derivatives contracts may result in fluctuations in a fund's taxable income. As a result, a fund that uses derivatives in a given taxation year 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 mutual fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the mutual fund's assets; and
- the Income Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Emerging market risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of mutual funds that buy these investments may rise and fall substantially and fluctuate greatly from time to time.

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

Certain funds 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, and other financial instruments. Some ETFs, known as index participation units ("IPUs"), 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.

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. In some countries, there is a risk of nationalization, expropriation or currency controls. 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.

Global financial developments risk

Significant events in foreign markets and economies can have material impacts on other markets worldwide, including Canada and the United States. Such events could, directly or indirectly, have a material effect on the prospects of a fund and the value of the securities in its portfolio. Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that if it continues, it will be successful or, that these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Further, market concerns about the economies of certain European Union countries and their ability to continue to borrow may adversely impact global equity markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of a fund and the value of a fund's portfolio. 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

Certain funds may offer one or more 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 units, separate series of a fund are not separate legal entities and the 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 liabilities which might affect the net asset value of the other series of the same fund.

High yield risk

Certain funds may invest in high yield securities and other unrated securities of similar credit quality as a part of their investment strategies. Mutual funds that invest in securities of this type may be subject to greater levels of credit and liquidity risk than other mutual funds that do not make such investments. These types of securities can be considered speculative with respect to an issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce a fund's ability to sell them. If the issuer of a security is in default with respect to interest or principal payments, a fund may lose its entire investment.

Interest rate risk

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

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 mutual funds may have particular investors who own a large proportion of the NAV of the mutual fund. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase securities of the funds for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of a mutual fund.

Large redemptions may result in (a) large sales of portfolio securities, impacting market value; (b) increased transaction costs (e.g., commission); and/or (c) capital gains being realized, which may increase taxable distributions to investors. If this should occur, the returns of investors (including other funds) that invest in those underlying funds may also be adversely affected.

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. Investments with low liquidity can have dramatic changes in value.

Market risk

Market risk is the risk that a mutual 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, changes in interest rates, political changes, global pandemics and catastrophic events. All funds and all investments are subject to market risk.

Mortgage-backed securities risk

Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, either in the creditworthiness of the underlying borrowers or in the assets backing the pools, then the value of the mortgage-backed securities may be affected. In addition, the underlying loans may not be ultimately repaid in full, in some cases leading to holders of mortgage-backed securities not receiving full payment.

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 an 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 indices. 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. Indices 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 an underlying fund that invests in such passively-managed fund.

Real estate investments risk

The value of investments in real estate-related securities, or derivative securities based on returns generated by such securities, will be affected by changes in the value of the underlying real estate held by issuers of such securities. Such changes will be influenced by many factors, including declines in the value of real estate in general, overbuilding, increases to property taxes and operating costs, fluctuations in rental income and changes in applicable zoning laws.

Sector risk

Some mutual 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. Because securities in the same industry tend to be affected by the same factors, sector-specific funds tend to experience greater fluctuations in price. 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

Certain mutual funds 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 mutual fund. If the third party defaults on its obligation to repay or resell the securities to the mutual fund, the cash or collateral may be insufficient to enable the mutual fund to purchase replacement securities and the mutual fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a mutual fund under a reverse repurchase transaction may decline below the amount of cash paid by the mutual fund to the third party. If the third party defaults on its obligation to repurchase the securities from the mutual fund, the mutual fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the mutual 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

Mutual funds sometimes issue different series of securities of the same mutual fund. Each series has its own fees and expenses, which the mutual 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.

Short selling risk

Certain mutual funds may engage in a disciplined amount of short selling. A *“short sale”* is where a mutual fund borrows securities from a lender and then sells the borrowed securities (or *“sells short”* the securities) in the open market. At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays compensation to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any compensation the mutual fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation paid by the mutual fund and make a profit for the mutual fund, and securities sold short may instead increase in value. The mutual fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender. The lender may decide to recall the borrowed securities which would force the mutual fund to return the borrowed securities early. If the mutual fund is unable to borrow the securities from another lender to return to the original lender, the mutual fund may have to repurchase the securities at a higher price than what it might otherwise pay.

Each fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some funds may not themselves engage in short

selling, they may be exposed to short selling risk because the underlying funds in which they invest may be engaged in short selling.

Small capitalization risk

Capitalization is a measure of the value of a company. It is the current price of a company's stock, multiplied by the number of shares issued by the company. Companies with small capitalization may not have a well-developed market for their securities, may be newer and may not have a track record or extensive financial resources. As a result, these securities may be difficult to trade, making their prices and liquidity more volatile than those of large companies.

Style risk

Certain mutual funds are managed in accordance with a particular investment style. Focusing primarily on one particular investment style (e.g. value or growth) to the exclusion of others may create risk in certain circumstances. For example, if a particular focus is placed on growth investing at a time when this investment style is out of favour in the marketplace, increased volatility and lower short-term returns may result.

Tax risk

There can be no assurance that tax laws applicable to CI Corporate Class Limited, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect CI Corporate Class Limited or the Corporate Class' securityholders. Furthermore, there can be no assurance that the Canada Revenue Agency ("CRA") will agree with our characterization of the gains and losses of CI Corporate Class Limited as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of CI Corporate Class Limited are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of CI Corporate Class Limited for tax purposes, which may result in tax payable by CI Corporate Class Limited, and may result in an increase in ordinary dividends payable from the Corporate Classes, and CI Corporate Class Limited could be liable for tax under Part III of the Income Tax Act in respect of excessive capital gains dividend elections.

CI Corporate Class Limited may be subject to non-refundable tax on certain income earned by it. Where CI Corporate Class Limited becomes subject to such non-refundable tax, we will, on a discretionary basis, allocate such tax against the NAV of Corporate Classes that make up CI Corporate Class Limited. The performance of an investment in a Corporate Class may be affected by such tax allocation. See "*Canadian federal income tax considerations for investors – Corporate classes*" for more information.

To the extent that a Corporate Class becomes taxable, this could be disadvantageous for two types of investors: investors in a registered plan and investors with a lower marginal tax rate than the Corporate Class. Investors in registered plans do not immediately pay income tax on income received, so if a Corporate Class earned income that is subject to tax, the registered plan will indirectly pay the income tax on such income, which it would not otherwise have paid had it received the income directly on a flow-through basis. The corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province in which you live and your marginal tax rate. As such, if the income is taxed inside the corporation rather than distributed to you on a flow-through basis (and you pay the tax), you may indirectly pay a higher rate of tax on that income than you otherwise might.

There can be no assurance that tax laws applicable to the trust 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 trust funds or the securityholders of the trust funds. Furthermore, there can be no assurance that CRA will agree with our characterization of the gains and losses of the trust funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a trust fund are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the trust fund for tax purposes and in the taxable distributions made by the trust fund to securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income.

In respect of a trust fund, if a trust 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 securityholders so that the fund is not liable for income tax on such amounts), and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a trust fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the fund, or

a group of persons becomes a “majority-interest group of beneficiaries” of the fund, as those terms are defined in the affiliated persons rules contained in the Income Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a trust fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. A person is generally deemed not to become a majority interest beneficiary, and a group of persons is generally deemed not to become a majority interest group of beneficiaries, of the trust fund, if the trust fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

Tax recharacterization risk by CRA in respect of option premiums

In determining certain funds’ income for tax purposes, option premiums received on the writing of covered call options and cash-covered put options by such funds, and any losses sustained on closing out options, will be treated for purposes of the Income Tax Act as capital gains and capital losses in accordance with CRA’s published administrative practices. CRA’s practice is not to grant advance income tax ruling on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA.

If some or all of the transactions undertaken by a fund in respect of derivatives, including covered options and securities are reported on capital account but are subsequently determined to be on income account, the net income of the fund for tax purposes and the taxable component of distributions to unitholders could increase. Any such redetermination by CRA may result in the fund being liable for additional taxes. Such potential liability may reduce NAV per series, NAV per share or NAV per unit, as applicable.

Underlying fund risk

A mutual fund may pursue its investment objectives indirectly by investing in securities of other funds, including exchange-traded funds, in order to gain access to the strategies pursued by those underlying funds. In doing so, the risks associated with investing in that fund include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. There can be no assurance that any use of such multi-layered fund-of-fund structures will result in any gains for a fund. If an underlying fund that is not traded on an exchange suspends redemptions, a fund will be unable to value part of its portfolio and may be unable to redeem units. In addition, the portfolio adviser could allocate a fund’s assets in a manner that results in that fund underperforming its peers.

U.S. government securities risk

Debt securities issued or guaranteed by certain U.S. government agencies, instrumentalities, and sponsored enterprises, such as the Federal National Mortgage Association (“*Fannie Mae*”) or the Federal Home Loan Mortgage Corporation (“*Freddie Mac*”), are not supported by the full faith and credit of the U.S. government, and so investments in securities or obligations issued by them involve credit risk greater than investments in other types of U.S. government securities.

Withholding tax risk

A fund may invest in global debt or equity securities. While a 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 the 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 the 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 the fund’s portfolio will not be subject to foreign withholding tax, or (ii) the terms of securities held in the fund’s portfolio will provide for the gross-up referred to above.

Canada has entered into tax treaties with certain foreign countries which may entitle the 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 the 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, the 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 the 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. In some instances it may be more costly to pursue tax reclaims than the value of the benefits received by the fund. If the fund obtains a refund of foreign taxes, the NAV of the fund will not be restated and the amount will remain in the fund to the benefit of the then-existing unitholders.

About the Corporate Classes

The Corporate Classes are set up differently than traditional mutual funds. When you invest in most traditional mutual funds, such as our trust funds, you buy units of a mutual fund trust. Each Corporate Class instead is one or more classes of convertible special shares of CI Corporate Class Limited, which means you buy shares of the corporation. Each Corporate Class is a single fund.

Some Corporate Classes have the same or similar investment objectives as a trust fund. As a result, you may have the option to invest in either a Corporate Class or the equivalent trust fund depending on which is more suitable to your investment program.

Both mutual fund trusts and mutual fund corporations allow you to pool your money with other investors, but there are differences between the two types of mutual funds:

- A mutual fund trust has its own investment objectives. A mutual fund corporation may have more than one class of shares (or corporate fund) and each class has its own investment objectives.
- Each mutual fund trust computes the income from its investment activities separately. In contrast, as each corporate fund is part of the mutual fund corporation, the tax consequences of investing in a particular corporate fund may be affected by both the investment activities of the corporate fund and the investment activities of the corporation's other corporate funds.
- While a mutual fund trust may pay taxable distributions of particular types of income and can generally eliminate its liability for tax by distributing all its income, a mutual fund corporation cannot. This has two principal consequences to securityholders: (a) taxable distributions paid to securityholders in a corporate fund will consist of ordinary dividends or capital gains dividends, but not other sources of income such as interest or foreign-source income; and (b) if the mutual fund corporation's income exceeds its deductible expenses and non-capital losses, it will be subject to income tax. In a mutual fund trust, such net income would be distributed to securityholders and taxed in their hands at their marginal tax rates.

Organization and Management of the Funds

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|---|---|
| <p>Manager CI Investments Inc. 2 Queen Street East, Twentieth Floor Toronto, Ontario M5C 3G7</p> | <p>As manager, we are responsible for the day-to-day operations of the funds and provide all general management and administrative services.</p> |
| <p>Trustee CI Investments Inc. Toronto, Ontario</p> | <p>The trustee of each trust fund controls and has authority over each trust fund’s investments and cash on behalf of unitholders. As trustee, we may also appoint governors to a trust fund to oversee the operations of the trust fund.</p> |
| <p>Custodian RBC Investor Services Trust Toronto, Ontario (in respect of each fund other than CI High Interest Savings Fund)</p> <p>CIBC Mellon Trust Company Toronto, Ontario (in respect of CI High Interest Savings Fund)</p> | <p>Each custodian holds each applicable fund’s investments and cash on behalf of the fund. Each custodian is independent of CI.</p> |
| <p>Registrar CI Investments Inc. Toronto, Ontario</p> | <p>As registrar, we keep a record of all securityholders of the funds, process orders and issue account statements and tax slips to securityholders.</p> |
| <p>Auditor Ernst & Young LLP Toronto, Ontario</p> | <p>The auditor of the funds prepares an independent auditor’s report in respect of the financial statements of the funds. The auditor has advised us that it is independent with respect to the funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.</p> |
| <p>Securities Lending Agent RBC Investor Services Trust Toronto, Ontario</p> | <p>The securities lending agent acts on behalf of the applicable funds in administering the securities lending transactions entered into by the funds. The securities lending agent is independent of CI.</p> |
| <p>Portfolio Adviser CI Investments Inc. Toronto, Ontario</p> <p>Portfolio Sub-advisers</p> <p>1832 Asset Management L.P. Toronto, Ontario</p> <p>Altrinsic Global Advisors, LLC Greenwich, Connecticut</p> <p>Black Creek Investment Management Inc. Toronto, Ontario</p> | <p>As portfolio adviser, we are responsible for providing, or arranging to provide, investment advice to the funds. CI is the portfolio adviser for the funds, but hires portfolio sub-advisers to provide investment analysis and recommendations for certain of the funds.</p> <p>You will find the name of the portfolio sub-adviser for each fund in the fund details in Part B of the simplified prospectus. To the extent that CI directly provides investment advice to a fund or a portion of a fund, CI will also be listed as portfolio adviser in the fund details.</p> <p>CI is an affiliate of CI Global Investments Inc. CI Financial Corp., an affiliate of CI, owns a majority interest in Marret Asset Management Inc. and a minority interest in Altrinsic Global Advisors, LLC. 1832 Asset Management L.P., Black Creek Investment Management Inc., Epoch Investment Partners, Inc.,</p> |

| | |
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| <p>CI Global Investments Inc. Boston, Massachusetts and Oakland, California</p> <p>Epoch Investment Partners, Inc. New York, New York</p> <p>Marret Asset Management Inc. Toronto, Ontario</p> <p>Munro Partners Melbourne, Australia</p> <p>Picton Mahoney Asset Management Toronto, Ontario</p> <p>QV Investors Inc. Calgary, Alberta</p> <p>Wellington Management Canada ULC Toronto, Ontario</p> | <p>Picton Mahoney Asset Management and QV Investors Inc. are independent of CI.</p> <p>CI is responsible for the investment advice provided by the portfolio sub-advisers. It may be difficult to enforce any legal rights against Altrinsic Global Advisors, LLC, CI Global Investments Inc., Epoch Investment Partners, Inc. and Munro Partners (the “<i>International sub-advisers</i>”), because these entities are resident outside of Canada and most or all of their assets are outside of Canada. CI is responsible for any loss that arises out of the failure of an International sub-adviser to meet standards prescribed by securities regulation.</p> |
| <p>Independent Review Committee</p> | <p>The independent review committee (the “<i>IRC</i>”) provides independent oversight and impartial judgment on conflicts of interest involving the funds. Among other matters, the IRC prepares, at least annually, a report of its activities for investors in the funds which is available on our website at www.ci.com or upon request by any investor, at no cost, by calling: 1-800-792-9355 or e-mailing to: service@ci.com.</p> <p>The IRC currently is comprised of five members, each of whom is independent of CI, its affiliates and the funds. Additional information concerning the IRC, including the names of its members, and governance of the funds is available in the annual information form of the funds.</p> <p>If approved by the IRC, a fund may change its auditor by sending you a written notice of any such change at least 60 days before it takes effect. Likewise, if approved by the IRC, we may merge a fund into another mutual fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and we send you a written notice of the merger at least 60 days before it takes effect. In either case, no meeting of securityholders of the fund is required to be called to approve the change.</p> |
| <p>Investments in underlying mutual funds</p> | <p>Each fund that invests in an underlying fund managed by us or any of our affiliates or associates will not vote any of the securities it holds in the underlying fund. However, we may arrange for you to vote your share of those securities.</p> |

Purchases, Switches and Redemptions

You can buy funds, transfer from one fund to another mutual fund managed by the Manager or change units of one securities of one series to another series of the same fund through a qualified representative (other than exchange-traded funds or series). “*Transferring*”, which involves moving money from one investment to another, is also known as “*switching*”.

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

Net asset value or NAV per security

The “*net asset value*” or “*NAV*” per security is the price used for all purchases, switches or redemptions of securities. The price at which securities are issued or redeemed is based on the next NAV per security determined after receipt of the purchase, switch or redemption order.

All transactions are based on the series’ NAV per security of the particular fund. The Manager calculates NAV of each fund and each of its series at 4:00 p.m. (Eastern time) (“*Valuation Time*”) on each “*Valuation Day*” which is any day that the Manager is open for a full day of business (other than in respect of Corporate Class securities). For Corporate Class securities, a valuation day is each day that the Toronto Stock Exchange is open for a full day of business.

How the Manager calculates NAV per security

The NAV per security is determined in Canadian dollars for each fund, other than Hedged Series and U.S. Dollar Funds. In respect of securities of Hedged Series and “*U.S. Dollar Funds*” (namely, Cambridge U.S. Dividend US\$ Fund, CI U.S. Income US\$ Pool, CI US Money Market Fund and CI Short-Term US\$ Corporate Class), the NAV per security for their relevant series is determined in U.S. dollars.

A separate NAV per security is calculated for each series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series, subtracting any liabilities of the particular series, and dividing the balance by the number of securities held by investors in such series of the fund. In the case of CI Money Market Fund, CI US Money Market Fund and Select Staging Fund, we also deduct the net distributions accrued since the last Valuation Day. In addition, in order to maintain a constant NAV, each of CI Money Market Fund, CI US Money Market Fund and Select Staging Fund calculates its income and credit it to unitholders’ accounts at the end of each Valuation Day. Please note that the NAV per security for each Hedged Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such Hedged Series will accrue solely to it.

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

U.S. Dollar Purchase Option

In addition to being offered for purchase in Canadian dollars, certain series of certain funds are offered for purchase in U.S. dollars (“*U.S. Dollar Purchase Option*”). We may offer the U.S. Dollar Purchase Option in respect of additional funds or series in the future at any time, at our discretion and without prior notice. Please speak to your representative regarding the availability of the U.S. Dollar Purchase Option in respect of particular series or funds.

For the U.S. Dollar Purchase Option:

- The Canadian dollar NAV for the funds is converted to U.S. dollars on a daily basis, using the exchange rate at 4:00 pm Eastern time on each valuation day, to determine the applicable U.S. dollar NAV.
- When you purchase or redeem any securities of the fund, or when you request cash distributions, the transaction will be in U.S. dollars, based on the U.S. dollar NAV calculated on the day we process the purchase or redemption or pay your cash distribution.

A U.S. Dollar Purchase Option is provided as a convenience for purchasing, transferring and redeeming certain series of securities in funds with U.S. dollars and is not a means to effect currency arbitrage. **The performance of a series of a fund purchased in U.S. dollars may differ from the performance of that same series of the fund purchased in Canadian dollars due to fluctuations in the Canadian-U.S. dollar exchange rate, and as such purchasing a series of a fund in U.S. dollars will not shield you from, or act as a hedge against, such currency fluctuations.**

About different types of securities

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

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

| Series | Features |
|----------------------------------|---|
| <i>Generally available</i> | |
| Series A, AT5 and AT8 securities | <p>Series A, AT5 and AT8 securities are available to all investors.</p> <p>Series AT5 and AT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series AT5 and AT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p> <p>Series A, AT5, and AT8 securities are sometimes referred to collectively as “<i>A securities</i>”.</p> |
| Series AH securities | <p>Series AH securities are similar to Series A securities, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series AH securities are available for purchase in U.S. dollars only.</p> |
| Series P, PT5 and PT8 securities | <p>Series P, PT5 and PT8 securities are available to all investors. No management fees are charged to the funds with respect to Series P, PT5 or PT8 securities; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays his/her representative’s firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative’s firm). Investors who hold Series P, PT5 and PT8 securities with an account minimum of \$100,000 in qualifying investments with us may also benefit from reduced management fees via a tiered management fee schedule. In certain circumstances where an investor or investors have an aggregate of \$100,000 in qualifying investments with us, the minimum account investment within CI Prestige may be waived. See “<i>About CI Prestige</i>” for more information.</p> <p>Series PT5 and PT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series PT5 and PT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p> <p>Series P, PT5 and PT8 securities are sometimes referred to collectively, as “<i>P securities</i>”.</p> |
| Series PH securities | <p>Series PH securities are similar to Series P securities, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in</p> |

| Series | Features |
|--|--|
| | U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series PH securities are available for purchase in U.S. dollars only. |
| Series PP securities | These securities are similar to Series P securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee for Series PP securities is different from the management fee charged to the same fund in respect of its Series P securities. |
| <i>Available to fee-based accounts</i> | |
| Series F, FT5 and FT8 securities | <p>Series F, FT5 and FT8 securities are generally only available to investors who participate in fee-based programs through their representative's firm. These investors pay their representative's firm a negotiated investment advisory fee directly, and since we pay no commissions or trailing commissions to their representative's firm, we charge a lower management fee to the fund in respect of these series than we charge the fund for its Series A, AT5 or AT8 securities. In certain cases, however, we may collect the investment advisory fee on behalf of their representative's firm, which the investor negotiates with his/her representative (acting on behalf of the representative's firm). Availability of these series through your representative's firm is subject to our terms and conditions.</p> <p>Series FT5 and FT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series FT5 and FT8 securities will be tax-free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted.</p> <p>Series F, FT5 and FT8 securities are sometimes referred to collectively, as "<i>F securities</i>".</p> |
| Series FH securities | Series FH securities are similar to Series F securities, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series FH securities are available for purchase in U.S. dollars only. |
| Series W, WT5 and WT8 securities | <p>Series W, WT5 and WT8 securities are generally only available to investors who participate in fee-based programs. Where we administer an investor's account on behalf of his/her representative's firm, we will collect an investment advisory fee on behalf of his/her representative's firm, which the investor negotiates with his/her representative (acting on behalf of the representative's firm).</p> <p>Series WT5 and WT8 shares have the added feature that they pay monthly distributions. Monthly distributions on Series WT5 and WT8 shares will be tax-free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted.</p> <p>Series W, WT5 and WT8 securities are sometimes referred to collectively, as "<i>W securities</i>".</p> |
| Insight Series securities | These series are similar to Series W securities except that the management fee charged to the fund for Insight Series securities is different from the |

| Series | Features |
|--|--|
| | management fee charged to the same fund in respect of its Series W securities. Where we administer an investor’s account on behalf of his/her representative’s firm, we will collect an investment advisory fee on behalf of his/her representative’s firm, which the investor negotiates with his/her representative (acting on behalf of the representative’s firm). |
| <i>Available to institutional investors</i> | |
| Series I, IT5 and IT8 securities | <p>Series I, IT5 and IT8 securities are available only to institutional clients and investors who have been approved by us and have entered into a Series I Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor’s total investment with us. The minimum initial investment for these series of securities is determined when the investor enters into a Series I Account Agreement with us. No management fees are charged to the funds with respect to Series I, IT5 or IT8 securities; each investor negotiates a separate management fee which is payable directly to us. Each investor also pays his/her representative’s firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative’s firm). Series I, IT5 and IT8 securities are also available to our directors and employees, as well as to those of our affiliates.</p> <p>Series IT5 and IT8 shares have the added feature that they pay monthly distributions. Monthly distributions on Series IT5 and IT8 shares will be tax-free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted.</p> <p>Series I, IT5 and IT8 securities are sometimes referred to collectively, as “<i>I securities</i>”.</p> |
| Series IH securities | Series IH securities are similar to Series I securities, but are intended for investors who wish to purchase, transfer or redeem securities of a fund in U.S. dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. Series IH securities are available for purchase in U.S. dollars only. |
| <i>Available only to certain investors</i> | |
| Series AT6 securities | <p>These series are similar to Series AT5 and AT8 securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Series AT6 securities is the same as the management fee charged to the same fund in respect of its Series AT5 and AT8 securities.</p> <p>Like Series AT5 and AT8 securities, Series AT6 securities pay monthly distributions. Monthly distributions on Series AT6 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p> |
| Series D securities | These series are similar to Series A securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Series D securities is different from the management fee charged to the |

| Series | Features |
|-------------------------------------|--|
| | <p>same fund in respect of its Series A securities. Series D securities can be purchased only through the initial sales charge option.</p> |
| Series E, ET5 and ET8 securities | <p>Series E, ET5 and ET8 securities are available to qualified investors only through CI Prestige. See “<i>About CI Prestige</i>” for more information.</p> <p>Series ET5 and ET8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series ET5 and ET8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p> <p>Series E, ET5 and ET8 securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige.</p> <p>Series E, ET5 and ET8 securities are sometimes referred to collectively, as “<i>E securities</i>”.</p> |
| Series EF, EFT5 and EFT8 securities | <p>Series EF, EFT5 and EFT8 securities are generally only available to qualified investors through CI Prestige and to investors who participate in fee-based programs through their representative’s firm. These investors pay their representative’s firm a negotiated investment advisory fee directly, and since we pay no commissions or trailing commissions to their representative’s firm, we charge a lower management fee to the fund in respect of these series than we charge the fund for its Series E, ET5 or ET8 securities. You can only buy these series if your representative’s firm and we approve it. Availability of these series through your representative’s firm is subject to our terms and conditions. See “<i>About CI Prestige</i>” for more information.</p> <p>Series EFT5 and EFT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series EFT5 and EFT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p> <p>Series EF, EFT5 and EFT8 securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige.</p> <p>Series EF, EFT5 and EFT8 securities are sometimes referred to collectively, as “<i>EF securities</i>”.</p> |
| Series O, OT5 and OT8 securities | <p>Series O, OT5 and OT8 securities are available to qualified investors only through CI Prestige. See “<i>About CI Prestige</i>” for more information. No management fees are charged to the funds with respect to Series O, OT5 or OT8 securities; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays his/her representative’s firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf the representative’s firm).</p> <p>Series OT5 and OT8 securities have the added feature that they pay monthly distributions. Monthly distributions on Series OT5 and OT8 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p> |

| Series | Features |
|-----------------------------|---|
| | <p>Series O, OT5 and OT8 securities are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige.</p> <p>Series O, OT5 and OT8 securities are sometimes referred to collectively, as “<i>O securities</i>”.</p> |
| Series OO securities | <p>These securities are similar to Series O securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee for Series OO securities is different from the management fee charged to the same fund in respect of its Series O securities.</p> |
| Series U and UT6 securities | <p>These series are similar to Series A and AT6 securities except that they are used in connection with different mutual fund reorganizations and other changes. The management fee charged to the fund for Series U or UT6 securities is different from the management fee charged to the same fund in respect of its Series A or AT6 securities.</p> <p>However, Series UT6 securities do have the same feature as Series AT6 securities in that they pay monthly distributions. Monthly distributions on Series UT6 securities will be tax-free returns of capital until the adjusted cost base of your securities for tax purposes is exhausted.</p> <p>Series U and UT6 securities are sometimes referred to collectively, as “<i>U securities</i>”.</p> |
| Series V securities | <p>These series are similar to Series W securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Series V securities is different from the management fee charged to the same fund in respect of its Series W securities.</p> |
| Series Y securities | <p>These series are similar to Series F securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Series Y securities is different from the management fee charged to the same fund in respect of its Series F securities.</p> |
| Series Z securities | <p>These series are similar to Series A securities except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Series Z securities is different from the management fee charged to the same fund in respect of its Series A securities.</p> |
| Series S securities | <p>These securities are only available to certain investors (i) in connection with various mutual fund reorganizations and other changes; and (ii) who have a discretionary managed account with their representative’s firm that has entered into an agreement with us in connection with the provision of investment products through such institutional partner. No management fees are charged to the funds with respect to Series S securities; each investor pays a negotiated discretionary management fee to their representative’s firm as set out in his / her agreement with such firm.</p> |

About T-Series Securities

As mentioned above, holders of Series AT5, AT6, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT5, IT8, OT5, OT8, PT5, PT8, UT6, WT5 and WT8 securities (“*T-Series Securities*”) receive regular monthly cash distributions called a *Monthly Amount*. We determine the Monthly Amount by multiplying the net asset value per security of the series at the end of the previous calendar year (or, if no securities of the series were outstanding at the end of the previous calendar year, the date on which the securities are first available for purchase in the current calendar year) by 5% for Series AT5, ET5, EFT5 FT5, IT5, OT5, PT5 and WT5 securities, by 6% for Series AT6 and UT6 securities or by 8% for Series AT8, ET8, EFT8, FT8, IT8, OT8, PT8 and WT8 securities, and dividing the result by 12. You may customize the regular monthly cash distributions you receive on your T-Series Securities by instructing us to automatically reinvest all or a portion of the Monthly Amount. See “*Optional services – Flexible T-series service*”.

About CI Prestige

CI Prestige (formerly CI Private Investment Management (PIM) and CI Preferred Pricing) offers investors automatic reduced pricing and the potential for lower management and administration fees as their assets grow. CI Prestige is available to investors who hold Series A, AH, AT5, AT8, E, ET5 or ET8 securities of most funds under the initial sales charge option or Series F, FH, FT5, FT8, EF, EFT5 or ETF8 securities with a minimum account investment of \$100,000 in qualifying investments with us. For some funds, CI Prestige is available to investors who hold Series Z securities under the initial sales charge option or Series Y securities with a minimum account investment of \$100,000 in qualifying investments with us.

Investors who hold Series O, OT5, OT8, OO, P, PH, PP, PT5 and PT8 securities with a minimum account investment of \$100,000 in qualifying investments with us may also benefit from reduced management fees via a tiered management fee schedule. In certain circumstances where an investor elects to link accounts belonging to members of the same Family Group (as described below), and such accounts in aggregate have a minimum of \$100,000 in qualifying investments with us, we may waive the minimum account investment to qualify for CI Prestige.

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

Please note that not all funds are currently available for CI Prestige. For example, CI Prestige is not available to investors in Private Pools or the CI Mosaic ETF Portfolios. Please see “*Fees and Expenses – Fee rebates and distributions*” for further details.

Family Group Account Linking

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

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

Fee Distributions and Rebates and Qualifying Investment Amounts

Any management fee and/or administration fee reduction that is paid to an investor eligible for CI Prestige in respect of his/her holding in Series A, AH, AT5, AT8, E, ET5, ET8, EF, EFT6, EFT8, F, FH, FT5, FT8, Y or Z securities,

either as a distribution in the case of a trust fund or a rebate in the case of a Corporate Class, will be reinvested in additional securities of the applicable fund.

An investor's and his or her Family Group's accounts, as applicable, will be continuously monitored on a weekly basis to determine the level of management and administration fee reduction the investor is eligible. There are generally five fee reduction tiers or levels available and eligibility is based on the amount of qualifying investments held within an investor's and/or his or her Family Groups' account(s), as follows:

| Fee Reduction Tier | Qualifying investment amounts |
|---------------------------|---|
| 1 | \$100,000 - \$499,999 ⁹⁹ |
| 2 | \$500,000 - \$999,999 ⁹⁹ |
| 3 | \$1,000,000 - \$2,499,999 ⁹⁹ |
| 4 | \$2,500,000 - \$4,999,999 ⁹⁹ |
| 5 | \$5,000,000 and greater |

| Fee Reduction Tier for Cambridge Global Dividend Fund (Series Y and Z only) Portfolio Series Income Fund (Series Y and Z only) Signature Diversified Yield Fund (Series Y and Z only) CI Money Market Fund (Series Y only) | Qualifying investment amounts |
|--|---|
| 1 | \$100,000 - \$249,999 ⁹⁹ |
| 2 | \$250,000 - \$499,999 ⁹⁹ |
| 3 | \$500,000 - \$999,999 ⁹⁹ |
| 4 | \$1,000,000 - \$2,499,999 ⁹⁹ |
| 5 | \$2,500,000 - \$4,999,999 ⁹⁹ |
| 6 | \$5,000,000 and greater |

The calculation of the investor's total qualifying investments, for the purposes of determining the eligible fee reduction tier ("*Fee Reduction Tier*"), is made as follows:

- Redemptions and the removal of accounts from a Family Group will decrease the total amount of qualifying investments with us for the purposes of the calculation.

- Cash distributions and return of capital distributions will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Fee redemptions from the investor's account or a Family Group's accounts will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Declines due to market movement in the investor's account or a Family Group's accounts will not decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Increases due to market movement, any additional qualifying investments made into an investor's account or a Family Group's accounts, and the linking of additional accounts with qualifying investments to a Family Group will increase the total amount of qualifying investments with us for the purposes of the calculation. Such changes will create a new "high watermark" and will be the qualifying investment amount upon which we will determine the Fee Reduction Tier for which the investor is eligible and the amount from which we will deduct any redemptions (without taking into account any market value declines that occur after the "high watermark" is set).
- In the case of investments in U.S. Dollar Funds or under the U.S. Dollar Purchase Option, increases in the value of the U.S. dollar relative to the Canadian dollar may also increase the total amount of qualifying investments with us for the purposes of the calculation.

Please speak with your representative for more details on how we calculate an investor's total qualifying investments.

Series P, PH, PP, PT5 and PT8 securities

Investors in Series P, PH, PP, PT5 and PT8 securities may benefit from reduced management fees via a tiered management fee schedule, if they have an account minimum of \$100,000 in qualifying investments with us. No management fees are charged to these series, as each investor will be charged a management fee directly by us and payable directly to us.

Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities

Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities are available only to investors who previously participated in PIM or are eligible to join existing Family Groups that were established under PIM. Investors of Series O, OO, OT5 and OT8 securities may benefit from reduced management fees via a tiered management fee schedule and investors of Series E, ET5, ET8, EF, EFT5 and EFT8 securities may benefit from management fee reductions via management fee distributions.

Account(s) belonging to members of the same family may be linked to existing Family Groups that were established under PIM to qualify new investors to hold Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities. Please speak with your representative to see if you are eligible to hold these securities by linking your account(s) to an existing Family Group that was established under PIM. If it is available, you must advise your representative of qualifying accounts that you wish to link as part of the Family Group and your representative will complete and submit an account linking form to us. You are responsible for ensuring that your representative is aware of all of the accounts that you wish to link.

We may make changes to CI Prestige in our sole discretion, including changing or eliminating the account linking of Family Groups, and changing the minimum investment amounts or the composition rules for Family Groups. Any change to the minimum investment amounts that could increase fees charged to a fund or its securityholders by us in connection with the holding of fund securities will require securityholder approval in accordance with securities regulations. Please contact us or your representative for further details about CI Prestige and account linking of Family Groups.

About Portfolio Series

Diversification and a proper allocation of investments among asset series are two of the keys to successful investing. The Portfolio Series funds provide both benefits by allocating their assets between income and equity investments in the manner that we believe best achieves each Portfolio's investment objective. The Portfolios achieve greater diversification by investing their assets in underlying funds. The Portfolios are monitored and the investments of each Portfolio are rebalanced periodically to adjust for market fluctuations. Each Portfolio is reviewed to confirm that the asset allocations for each Portfolio represent efficient asset mixes.

The Portfolio Series consists of the following funds:

- Portfolio Series Balanced Fund
- Portfolio Series Balanced Growth Fund
- Portfolio Series Conservative Balanced Fund
- Portfolio Series Conservative Fund
- Portfolio Series Growth Fund
- Portfolio Series Income Fund
- Portfolio Series Maximum Growth Fund

About Portfolio Select Series (PSS)

PSS is an asset allocation program designed for investors who see strategic asset allocation as providing the foundation for their investment plan. It is comprised of nine “*portfolios*”, each with different asset allocations that provide exposure in up to four different asset series, namely: Canadian equity, U.S. equity, international equity and income.

Each portfolio utilizes a multi-manager approach to reduce the dependency on any single portfolio adviser and has been designed to be style-neutral. Each portfolio also is broadly diversified which means that no portfolio has a significant bias towards either a value or a growth style. We select and monitor the performance of the portfolio advisers used for each portfolio and the characteristics of their portfolio. We also monitor the performance of each portfolio and make adjustments to it from time to time based on our assessment of market conditions.

PSS is available to you in three ways: as a PSS Managed Portfolio, as a PSS Managed Account or as a PSS Custom Account, which are described below. PSS as a PSS Managed Account is available exclusively through our affiliated firms.

PSS Managed Portfolios and PSS Managed Accounts

If you decide that you would like to use a portfolio that we manage, you should consider using a PSS Managed Portfolio or a PSS Managed Account. In this case, your representative may ask you to complete a questionnaire to define your investment profile. By relying on the answers to the questionnaire, together with other knowledge of you, your representative will recommend a portfolio to you. You then will have the option of holding your portfolio through a single fund – which we call a “*PSS Managed Portfolio*” – or holding your portfolio through a combination of Select Corporate Classes – which we call a “*PSS Managed Account*”. Completing the questionnaire is required if you wish to use a PSS Managed Account, and is recommended but not required if you use a PSS Managed Portfolio.

The following nine PSS Managed Portfolios are currently available:

- Select 80i20e Managed Portfolio Corporate Class
- Select 70i30e Managed Portfolio Corporate Class
- Select 60i40e Managed Portfolio Corporate Class
- Select 50i50e Managed Portfolio Corporate Class
- Select 40i60e Managed Portfolio Corporate Class
- Select 30i70e Managed Portfolio Corporate Class
- Select 20i80e Managed Portfolio Corporate Class
- Select 100e Managed Portfolio Corporate Class
- Select Income Managed Corporate Class

Each PSS Managed Portfolio invests in certain investment funds managed by us (the “*Underlying Funds*”) in the proportions that we believe are best suited for achieving the investment objective and asset allocations of that PSS Managed Portfolio. Please see the individual fund descriptions in Part B of the simplified prospectus for a more detailed description of how each PSS Managed Portfolio allocates its assets among the Underlying Funds.

If you prefer to hold your portfolio directly rather than through a PSS Managed Portfolio and your account is with one of our affiliated firms, you may utilize a PSS Managed Account in PSS. PSS as a PSS Managed Account is available exclusively through our affiliated firms. Your PSS Managed Account will hold a combination of the following “*Select Corporate Classes*” in the manner that we believe is most consistent with your portfolio:

- Select Income Managed Corporate Class
- Select Canadian Equity Managed Corporate Class

- Select International Equity Managed Corporate Class
- Select U.S. Equity Managed Corporate Class

When you establish your PSS Managed Account, your representative will submit your first investment to us using the single purchase order feature. This will result in your initial investment being allocated across the Select Corporate Classes in a manner that reflects your portfolio at that time. Additional information concerning each portfolio's allocations between Select Corporate Classes is available through your representative.

To maintain your PSS Managed Account, you must authorize us in writing to change the holdings in your PSS Managed Account from time to time to reflect changes that we may make to your portfolio by submitting the PSS Managed Account documentation. If we do not receive this written authorization within five business days of your first investment in your PSS Managed Account, your account and funds will be switched to a PSS Custom Account and funds. PSS Custom Accounts are described below. Your representative is responsible for gathering and periodically updating your "*know your client*" information in order to ensure that your portfolio continues to be suitable for you. You cannot change the holdings in your PSS Managed Account, other than switching to a different portfolio. If you wish to make changes to the portfolios themselves, you must change your PSS Managed Account to a PSS Custom Account. The nature of the services we provide for a PSS Custom Account is different from what we provide for a PSS Managed Account.

As part of managing the portfolios, we may replace a portfolio adviser, re-allocate the mix of portfolio advisers used for a portfolio, change the asset mix of a Select Corporate Class and change the investments held by a PSS Managed Portfolio or a PSS Managed Account, in each case at any time without notice to you. We also monitor and rebalance each PSS Managed Portfolio and PSS Managed Account on an ongoing basis to ensure that it does not deviate from the portfolio's target asset mix.

PSS Custom Accounts

If you prefer to customize one of the nine PSS portfolios, you must establish a "*PSS Custom Account*" using PSS. Your representative may ask you to complete a questionnaire to define your investment profile. Completing the questionnaire is recommended but not mandatory. By relying on the answers to the questionnaire, together with other knowledge of you as an investor, your representative will recommend one of the nine PSS portfolios consisting of Select Corporate Classes.

If you wish, you then can make the following types of modifications to your PSS Custom Account:

- you may replace one or more Select Corporate Classes with other funds and add more funds to your PSS Custom Account;
- you may determine the frequency date with which your PSS Custom Account is automatically rebalanced as either monthly, quarterly, semi-annually or annually, and
- you may determine the automatic rebalancing variance percentage to any percentage you specify between 2.5% and 10%.

If you do not make any determinations regarding the automatic rebalancing service, then automatic rebalancing will occur quarterly using a 5% variance percentage.

We do not monitor the suitability of the funds held in your PSS Custom Account. This is the responsibility of you and your representative. We also will not change the target asset allocations of your PSS Custom Account unless you instruct us to do so.

See "*Purchases, Switches and Redemptions - How to buy funds*" below for more information on Select Staging Fund and target asset allocations as they relate to PSS Custom Accounts.

How to buy funds

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

The minimum initial investment for Series A, AH, F, FH, Insight, P, PH and W securities of each fund (other than T-Series Securities and the Private Pools) is \$500. The minimum initial investment for T-Series Securities is \$5,000. The minimum initial investment for Series A and F securities of each Private Pool is \$25,000. The minimum for each subsequent investment is \$25.

The minimum initial investment for Series I, IH, IT5 and IT8 securities is determined by us when you enter into a Series I Account Agreement with us.

These amounts are determined from time to time by us, in our sole discretion. They may also be waived by us and are subject to change without prior notice. Currently, the minimum investment amount for the Private Pools is waived for investors who purchase through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with us.

Portfolio Select Series

Select Staging Fund is available to simplify placing orders for a PSS Custom Account. If you have opted for a PSS Custom Account, we will automatically switch your investment from Select Staging Fund to the Select Corporate Classes and other funds you specify on the business day following the day that your purchase in Select Staging Fund has settled and that we have received your PSS documentation containing your instructions, whichever occurs later. If your PSS Custom Account documentation is not received within 30 days after your purchase has settled, your participation in PSS may be terminated and your units of Select Staging Fund will be switched to Series A shares of CI Short-Term Corporate Class.

Rather than using Select Staging Fund, your PSS Custom Account may directly purchase shares in the Select Corporate Classes and other funds. If your PSS documentation is not received within 30 days after your first investment in the Select Corporate Classes and other funds and no other transactions have occurred within the account, the allocation of your first investment between the Select Corporate Classes and other funds will become the target asset allocations of your PSS Custom Account and automatic rebalancing will occur quarterly using a 5% variance percentage.

You can have only one set of target asset allocations for your PSS Custom Account. Once you have made your first investment in your PSS Custom Account, subsequent investments may be made into Select Staging Fund and automatically switched into the funds in your PSS Custom Account in the same proportions as your target asset allocations.

The Select Corporate Classes can be purchased only by participating in the PSS program. Switching between different funds (including Select Staging Fund) is a disposition for tax purposes. If you hold your securities of switched funds outside a registered plan, you may realize a taxable capital gain.

Additional details about the PSS program are available from your representative.

The minimum investment amounts described above are determined from time to time by us in our sole discretion. They may also be waived by us and are subject to change without prior notice. The current minimum investment amounts may be obtained on our website at www.ci.com.

Cambridge U.S. Dividend Registered Fund – Eligible Accounts

Cambridge U.S. Dividend Registered Fund may only be held within Eligible Accounts, as detailed under “*Optional Services – Registered Plans and Eligible Accounts*”. If you purchase units of this fund into an account that is not eligible, we will automatically switch such units into units of Cambridge U.S. Dividend Fund. If, for any reason, we cannot switch your units into units of Cambridge U.S. Dividend Fund, we will redeem your units.

Investing in Signature Preferred Share Fund Using Your Securities

You can also invest in Signature Preferred Share Fund by using securities you own and transferring those securities to the fund in exchange for units of the fund. We will assess your securities and accept delivery of the securities if: (i) the fund at the time of purchase is permitted to buy those securities; (ii) the securities are acceptable to the portfolio adviser and consistent with the fund’s investment objectives; and (iii) the value of the securities is at least equal to the issue price of the units of the fund for which the securities are payment, valued as if the securities were portfolio assets of the fund. This ability to purchase units of the fund using your securities may be cancelled by us at any time without prior notice.

All funds

Your representative’s firm or we will send you a confirmation once we have processed your order. If you buy through the pre-authorized chequing plan described under “*Option Services – Pre-authorized chequing plan*”, we will send

you a confirmation for the first transaction and all other transactions will be reported on your regular account statements. A confirmation shows details of your transaction, including the name of the fund, the number and series of securities you bought, the purchase price and the trade date. We do not issue certificates of ownership for the funds.

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

You and your representative are responsible for ensuring that your purchase order is accurate and that we receive all necessary documents and/or instructions. If we receive a payment or a purchase order that is otherwise valid but fails to specify a fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money in Series A units of CI Money Market Fund or CI US Money Market Fund, as applicable under the initial sales charge option at 0% sales charge. An investment in CI Money Market Fund or CI US Money Market Fund, as applicable will earn you daily interest until we receive complete instructions regarding which fund(s) you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the fund(s) you have chosen under the series and purchase option you have selected, without additional charge, at the unit price of the fund(s) on the applicable switch date.

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

Purchase options

There is usually a charge for investing in Series A, AT5, AT6, AT8, AH, D, E, ET5, ET8, U, UT6 and Z securities. You have two options for Series A, AT5, AT6, AT8, U, UT6 and Z securities (except for the CI Mosaic ETF Portfolios, the Private Pools, CI High Interest Savings Fund and CI Munro Global Growth Equity Fund, Series AT6, Series U and UT6 of Portfolio Series Conservative Fund, as well as Series Z of Signature Canadian Bond Fund and Cambridge Global Dividend Fund): the initial sales charge or the deferred sales charge. If you do not make a choice, we will apply the standard deferred sales charge option, except for CI Money Market Fund, CI US Money Market Fund, CI Short-Term Corporate Class, CI Short-Term US\$ Corporate Class and Select Staging Fund. For these funds, we will apply the initial sales charge option. Series AH, D, E, ET5 and ET8 securities, Series U and UT6 of Portfolio Series Conservative Fund, Series Z of Signature Canadian Bond Fund and Cambridge Global Dividend Fund, as well as Series A and AT5 securities of the CI Mosaic ETF Portfolios, the Private Pools, CI High Interest Savings Fund and CI Munro Global Growth Equity Fund can be purchased only in the initial sales charge option. Series AT6 of Portfolio Series Conservative Fund can be purchased only in the deferred sales charge option. Series EF, EFT5, EFT8, F, FH, FT5, FT8, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5, PT8, S, W, WT5, WT8, Y and Insight securities can be purchased only through the no load option.

Initial sales charge option

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

Deferred sales charge option

Under the deferred sales charge, there are three options: the standard deferred sales charge, the intermediate deferred sales charge and the low-load sales charge (each a "*deferred sales charge option*"). If you choose a deferred sales charge option, you pay no commission when you invest in a fund. The entire amount of your investment goes toward buying securities and we pay the representative's commission directly to your representative's firm. See "*Dealer Compensation*" for details. However, if you sell your securities within seven years of buying them (under the standard deferred sales charge or intermediate deferred sales charge) or within three years of buying them (under the low-load sales charge), you will pay a redemption fee based on the cost of the securities you redeem.

Standard deferred sales charge

For the standard deferred sales charge, the redemption fee starts at 5.5% in the first year and decreases over a seven-year period. If you hold your securities for more than seven years, you pay no redemption fee. See “*Fees and Expenses*” for the redemption fee schedule. In addition, after the seven-year period, if we determine that you qualify for CI Prestige, we will, on a quarterly basis, automatically redesignate your Series A, AT5, AT8 and Z standard deferred sales charge securities as initial sales charge securities, as applicable. After such redesignation, your Series A, AT5, AT8 and Z securities will qualify for lower management and/or administration fees under CI Prestige. See “*About CI Prestige*” for further details. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative’s firm. See “*Dealer Compensation*” for details.

If you choose the standard deferred sales charge, you can sell or change some of your standard deferred sales charge securities each year without paying a fee or so that they are no longer subject to a redemption fee, as applicable. See “*Free redemption of standard deferred sales charge or intermediate deferred sales charge securities*” in the section “*Purchases, Switches and Redemptions – How to sell your securities*” for details.

Intermediate deferred sales charge

You may use the intermediate deferred sales charge purchase option to purchase securities of a fund only if you currently hold securities of that series in that fund that were previously purchased using the intermediate deferred sales charge option (or that were switched from securities of a different series or fund that were previously purchased using the intermediate deferred sales charge option). We may, in our discretion, on a case-by-case basis, permit you to use the intermediate deferred sales charge purchase option in circumstances where you otherwise would not be eligible to use it.

For the intermediate deferred sales charge, the redemption fee starts at 5.5% in the first year and decreases over a seven-year period. If you hold your securities for more than seven years, you pay no redemption fee. See “*Fees and Expenses*” for the redemption fee schedule. In addition, after the seven-year period, if we determine that you qualify for CI Prestige, we will, on a quarterly basis, automatically redesignate your Series A, AT5, AT8 and Z intermediate deferred sales charge securities as initial sales charge securities, as applicable. After such redesignation, your Series A, AT5, AT8 and Z securities will qualify for lower management and/or administration fees under CI Prestige. See “*About CI Prestige*” for further details. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative’s firm. See “*Dealer Compensation*” for details.

If you choose the intermediate deferred sales charge, you can sell or change some of your intermediate deferred sales charge securities each year without paying a fee or so that they are no longer subject to a redemption fee, as applicable. See “*Purchases, Switches and Redemptions – Free redemption of standard deferred sales charge or intermediate deferred sales charge securities*” for details.

Low-load sales charge

For the low-load sales charge, the redemption fee starts at 3% in the first year and decreases each year over a three-year period. If you hold your fund securities for more than three years, you pay no redemption fee. See “*Fees and Expenses*” for the redemption fee schedule. In addition, after the three-year period, if we determine that you qualify for CI Prestige, we will, on a quarterly basis, automatically redesignate your Series A, AT5, AT8 and Z low-load sales charge securities as initial sales charge securities, as applicable. After such redesignation, your Series A, AT5, AT8 and Z securities will qualify for lower management and/or administration fees under CI Prestige. See “*About CI Prestige*” for further details. You will not be charged a fee for the redesignation and your costs of owning your investment will not be affected. However, this will increase the compensation that we pay your representative’s firm. See “*Dealer Compensation*” for details.

If you choose the low-load sales charge, you may not sell your low-load sales charge securities until the beginning of the fourth year without paying a redemption fee.

Investment advisory fee option

For Series I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities, you negotiate an investment advisory fee with your representative (acting on behalf of the representative’s firm). Unless otherwise agreed, we collect the investment advisory fee on behalf of your representative’s firm, by redeeming (without charges) a sufficient number

of securities of each applicable series of your fund(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Series I, IH, IT5 and IT8 securities, and on a quarterly basis for Series O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities.

For Series I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable series of your fund(s) in your account.

For Series EF, EFT5, EFT8, F, FH, FT5, FT8, V, W, WT5, WT8, Y and Insight securities, you pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative's firm), and paid to his or her firm directly.

In certain cases, for Series F, FH, FT5, FT8, V, W, WT5, WT8, Y and Insight securities, we may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of securities, of each applicable series of fund, from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable series of your fund(s) in your account.

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

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

How to sell your securities

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

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

- more than \$25,000, or
- paid to someone other than the registered owner.

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

Selling deferred sales charge securities

If you invest under a deferred sales charge option and you sell those securities before the deferred sales charge schedule has expired, we will deduct the redemption fee from your sale proceeds. If you sell securities within 30 days of buying them, a short-term trading fee may also apply. See "*Fees and Expenses*" for details about these fees.

We sell deferred sales charge securities in the following order:

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

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

Selling certain securities bought before the date of this simplified prospectus

If you bought securities of a fund before the date of this simplified prospectus and sell or transfer those securities, the redemption fee described in the simplified prospectus that was in effect when you bought your securities will apply.

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

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

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

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

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

How we calculate the redemption fee

The redemption fee applies once you have sold:

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

We calculate the redemption fee as follows:

$$\begin{array}{ccccccc} \text{number of securities you} & & \times & & \text{cost of original investment per} & & \times & & \text{the redemption fee rate} \\ \text{are selling} & & & & \text{security} & & & & \end{array}$$

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

The redemption fee rate depends on how long you have held your securities. See "*Fees and Expenses*" for the redemption fee schedule.

If you transfer or convert securities of one fund purchased under the standard deferred sales charge, intermediate deferred sales charge or low-load sales charge option to securities of another fund, the redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities. See “*How to transfer or convert your securities – Transferring or converting to another fund*”.

Minimum balance

If the value of your securities in a fund is less than \$500 (\$5,000 in the case of T-Series Securities)(other than Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities)) or \$25,000 per Private Pool (or such other amount as agreed by us), we have the right, to be exercised at our sole discretion, to sell your securities and send you the proceeds.

In respect of investments in Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8, if we determine that you are no longer eligible to hold such units, we may redeem your Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities or switch such securities to Series A, AH, AT5, AT8, F, FH, FT5, FT8, P, PP, PT5 or PT8 securities (whichever is most comparable) of the same fund. In the case you are transferred to Series F, FH, FT5, FT8, P, PP, PT5 or PT8, the investment advisory fee rate you negotiated with your representative (acting on behalf of the representative’s firm) will automatically be applied to your Series F, FH, FT5, FT8, P, PP, PT5 or PT8 securities.

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

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

Suspending your right to sell securities

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

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

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

How to transfer or convert your securities

Transferring or converting to another fund

You can transfer from one fund to another fund managed by CI by contacting your representative. A transfer from one Corporate Class to another Corporate Class is called a *conversion*. To effect a transfer or conversion, give your representative the name of the fund and the series of securities you hold, the dollar amount or number of securities you want to transfer or convert and the name of the fund and the series to which you are transferring or converting. You can only transfer or convert your securities into a different series of a different fund if you are eligible to buy such securities. Such transfer or conversion is processed as a redemption of securities of the fund currently held followed by a purchase of securities of the new fund.

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

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

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

You may have to pay your representative’s firm a transfer fee based on the value of the securities you are transferring or converting. However, the transfer fee is negotiable. If you have held the securities for 30 days or less, you may also have to pay a short-term trading fee. The short-term trading fee does not apply to money market funds. Transfer fees and short-term trading fees do not apply to transfers or conversions that are part of systematic transactions, including transactions that are part of the PSS program or the automatic rebalancing service. See “*Fees and Expenses*” for details about these fees.

Changing or converting to another series

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

You can only change securities into a different series if you are eligible to buy such securities. You can only change securities into Series AT6, D, U, UT6, V, Y, Z, S, OO or PP securities of the same fund if you already own that series of securities of that fund.

You can change or convert Series A, F, I or P securities to or from Series AH, FH, IH or PH securities of the same fund. However, a change or conversion between these sets of series is processed as a redemption of securities followed by a purchase of securities. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain (or capital loss) for the redeeming securityholder. Otherwise, a change between series of the same fund is not considered to be a disposition of securities for tax purposes. You will not realize a capital gain or loss upon a change between series of the same fund unless securities are redeemed to pay any fees or charges. For more information, see “*Canadian Federal Income Tax Considerations for Investors*”.

Short-term trading

Redeeming or switching securities of a fund within 30 days after they were purchased, which is referred to as short-term trading, may have an adverse effect on other investors in the fund because it can increase trading costs to the fund to the extent the fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the net asset value of the fund during the short period that the investor was invested in the fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in such fund.

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

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

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

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

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

Optional Services

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

Registered plans and eligible accounts

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

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

Please note that the registered plans we offer are available only in Canadian dollars. U.S. Dollar Funds and Hedged Series may not be held within our registered plans. Series I, IH, IT5, IT8, O, OT5, OT8, OO, P, PH, PT5, PT8 and PP securities of the funds may not be held within the Manager's RESPs.

Cambridge U.S. Dividend Registered Fund may only be held within the registered plans denoted above with an asterisk (*) (each an "Eligible Account"), whose plan holders are residents of Canada or the U.S. for tax purposes.

The following funds are not eligible to be held in our registered plans:

- Cambridge Canadian Long-Term Bond Pool
- Cambridge Canadian Short-Term Bond Pool
- Cambridge Put Write Pool
- Cambridge U.S. Dividend US\$ Fund
- CI Global Equity Core Private Pool
- CI Short-Term Corporate Class
- CI Short-Term US\$ Corporate Class
- CI US Money Market Fund
- CI U.S. Income US\$ Pool
- CI Munro Global Growth Equity Fund
- Select Income Managed Corporate Class
- Signature Canadian Bond Corporate Class
- Signature Corporate Bond Corporate Class
- Signature Global Bond Corporate Class
- Signature Global Income & Growth Corporate Class
- Signature High Income Corporate Class
- Signature Income & Growth Corporate Class
- Signature Systematic Yield Pool

Automatic rebalancing service

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

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

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

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

The following example shows how the automatic rebalancing service works:

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

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

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

The automatic rebalancing service is a fundamental feature of the PSS program. It applies to all PSS Custom Accounts and automatic rebalancing occurs quarterly using a 5% variance percentage, unless your representative sends us different rebalancing criteria as described above. The rebalancing criteria described above do not apply to the PSS Managed Portfolios and PSS Managed Accounts which instead are rebalanced when we determine in our discretion.

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

Pre-authorized chequing plan

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

- Except for Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 units, your initial investment and each subsequent investment must be at least \$25 for each series of a fund. For Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 units, each subsequent investment must be at least \$5,000;
- we automatically transfer the money from your bank account to the funds you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose falls on a day that is not a business day, your securities will be bought the next business day;
- you can choose either the initial sales charge option or a deferred sales charge option, if applicable;
- you can change or cancel the plan at any time by providing us 48 hours' notice;
- we will confirm your first automatic purchase and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase; and
- to increase your regular investments under the plan, please contact your representative or us.

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

Systematic redemption plan

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

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

A redemption fee may apply to any securities you bought through a deferred sales charge option. See "*Fees and expenses*" for details.

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

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

Systematic transfer plan

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

- the minimum transfer or conversion amount is \$25;
- we automatically sell units or convert shares you hold in the fund, series and sales charge option you specify and transfer your investment to another fund of your choice in the same series and sales charge option;
- you can only transfer or convert between funds and series priced in the same currency;
- you can choose any day of the month to make transfers weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your transfer will be processed the previous business day;
- you can change or cancel the plan at any time by providing us 48 hours' notice; and
- we will confirm your first automatic transfer and all other automatic transfers will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase.

You may have to pay your representative's firm a transfer fee based on the value of the securities you are transferring or converting. The short-term trading fee does not apply to money market funds. See "*Fees and expenses*" for details about these fees.

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

A transfer or conversion between funds is a disposition for tax purposes. If you hold your securities outside a registered plan, you may realize a taxable capital gain. For more information see "*Canadian federal income tax considerations for investors*".

Flexible T-Series service

If you hold T-Series Securities, you may customize the regular monthly cash distributions you receive by selecting the fund(s) and instructing us to automatically reinvest all or a portion of the monthly cash distributions into the same fund(s). This service is not available to you if you own Series AT6 or UT6 securities.

Fees and Expenses

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

Fees and expenses payable by the funds

Management fees

Each series of securities of a fund (other than Series I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5, PT8 and S securities) pays us a management fee.

Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the fund as well as any applicable sales and trailing commissions and marketing and promotion of the fund. Management fees are calculated and accrued daily based on the net asset value of each series of securities of a fund on the preceding business day, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes. These fees are generally paid daily or, in certain cases, monthly.

The table for the annual management fee rates for Series A, AH, AT5, AT6, AT8, D, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FT5, FT8, U, UT6, W, WT5, WT8, V, Y, Z and Insight securities are below, followed by the table for fee rebates and distributions available for certain funds and series under “*Fee rebates and distributions*”.

No management fees are charged to the funds for Series I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 or PT8 securities. Investors of Series I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities pay management fees directly to us. Please see “*Series I account agreement fees*”, “*Series O and OO management fees*” and “*Series P, PH and PP management fees*” under the “*Fees and expenses payable directly by you*” section below.

No management fees are charged to the funds for Series S securities. Investors of Series S securities pay a negotiated discretionary management fee to his or her representative’s firm as set out in his / her agreement with such firm. Please see “*Series S fees*” under the “*Fees and expenses payable directly by you*” section below

Administration fees and operating expenses

We bear all of the operating expenses of the funds other than Certain Fund Costs (as defined below) (the “*Variable Operating Expenses*”) in return for administration fees. These Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of fund securities and calculating fund security prices; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts and other investor communications.

“*Certain Fund Costs*”, which are payable by the funds, are (a) taxes of any kind charged directly to the funds (principally income tax and G.S.T., H.S.T. and any applicable provincial sales taxes on its management and administration fees), (b) borrowing costs incurred by the funds from time to time, and (c) the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the date of this simplified prospectus. For greater certainty, we will bear all taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to us for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.

Each fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of derivatives and foreign exchange, as applicable (“*Transaction Costs*”). For greater certainty, in respect of a Hedged Series, such series is responsible for its own hedging transactions and the costs and gains or losses of such hedging transactions will be attributable and accrue solely to the particular Hedged Series. Transaction costs are not considered to be operating expenses and are not part of the management expense ratio of a series of a fund.

Each series of securities of a fund (other than Series I, IH, IT5, IT8, E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5, OT8 and S securities and other than CI Money Market Fund, CI US Money Market Fund, CI Short-Term Corporate Class and CI Short-Term US\$ Corporate Class and Select Staging Fund) pays us an administration fee. Administration fees are calculated and accrued daily based on the net asset value of each series of securities of a fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes.

The table for annual administration fee rates for Series A, AH, AT5, AT6, AT8, D, F, FH, FT5, FT8, P, PH, PP, PT5, PT8, U, UT6, W, WT5, WT8, V, Y, Z and Insight securities are below, followed by the table for fee rebates and distributions available for certain funds and series under “*Fee rebates and distributions*”.

No administration fee applies in respect of Series I, IH, IT5 or IT8 securities because separate fee and expense arrangements are established in each Series I Account Agreement. No administration fee applies to Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 or OT8 securities, as these series are subject to a EO Administration Fee (as described in the section below headed “*EO Administration Fees and operating expenses*”).

No administration fee applies in respect of Series S securities because separate fee and expense arrangements have been established as set out in an investor’s agreement with his or her representative’s firm.

EO Administration Fees and operating expenses

With respect to Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5, OT8 securities, we bear all of the Variable Operating Expenses in return for EO Administration Fees. Refer to the section above headed “*Administration fees and operating expenses*” for a list of taxes, costs and fees not included in Variable Operating Expenses. Fees charged directly to investors are not included in the EO Administration Fee.

The annual EO Administration Fee rate for Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities of the funds (other than CI Money Market Fund, CI Short-Term Corporate Class, CI Short-Term US\$ Corporate Class and CI High Interest Savings Fund) is 0.15%. The annual EO Administration Fee rate for Series OO securities of Signature Diversified Yield Fund is 0.22%. The annual EO Administration Fee rates for Series E and O units of CI High Interest Savings Fund is 0.05%.

EO Administration Fees are calculated and accrued daily based on the net asset value of each series of securities of a fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly. No EO Administration Fee applies to Series E, EF or O securities of CI Money Market Fund, CI Short-Term Corporate Class and CI Short-Term US\$ Corporate Class. No EO Administration Fee applies in respect of any other series of securities (other than Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5 and OT8 securities as described above).

Annual management fees for Series A, AH, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FT5, FT8, W, WT5, WT8 and Insight and annual administration fees for all series (except as otherwise indicated)

| Fund | Annual management fee (%) * | | | | | Administration fee (%) ** |
|--|--------------------------------|--|-----------------------|--------------------------|---------|--|
| | Series A, AH, AT5, AT6 and AT8 | Series F, FH, FT5, FT8, W, WT5 and WT8 | Series E, ET5 and ET8 | Series EF, EFT5 and EFT8 | Insight | All Series (other than Series E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S) |
| Equity Funds | | | | | | |
| Black Creek Global Leaders Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Black Creek Global Leaders Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Black Creek International Equity Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Black Creek International Equity Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Cambridge Canadian Dividend Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.20 |
| Cambridge Canadian Dividend Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.20 |
| Cambridge Canadian Equity Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.20 |
| Cambridge Canadian Equity Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.20 |
| Cambridge Global Dividend Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Cambridge Global Dividend Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Cambridge Global Equity Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Cambridge Global Equity Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Cambridge Global Smaller Companies Fund | 2.00 | 1.00 | 1.95 | 0.95 | 1.00 | 0.20 |
| Cambridge Global Smaller Companies Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.20 |
| Cambridge Pure Canadian Equity Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.20 |
| Cambridge Pure Canadian Equity Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.20 |
| Cambridge U.S. Dividend Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.21 |
| Cambridge U.S. Dividend Registered Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.21 |
| Cambridge U.S. Dividend US\$ Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.21 |
| Sentry U.S. Growth and Income Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.21 |
| CI American Managers® Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.21 |
| CI American Small Companies Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.21 |
| CI American Small Companies Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.21 |
| CI American Value Fund | 2.00 | 1.00 | 1.95 | 0.95 | 1.11 | 0.21 |
| CI American Value Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.21 |
| CI Canadian Investment Fund | 1.95 | 0.95 | 1.95 | 0.95 | 0.95 | 0.20 |
| CI Canadian Investment Corporate Class | 1.95 | 0.95 | 1.95 | 0.95 | n/a | 0.20 |
| CI Canadian Small/Mid Cap Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.20 |
| CI Global Health Sciences Corporate Class | 1.90 | 0.90 | 1.875 | 0.875 | n/a | 0.22 |
| CI Global High Dividend Advantage Fund | 2.10 | 1.10 | 1.95 | n/a | n/a | 0.20 |
| CI Global High Dividend Advantage Corporate Class | 2.10 | 1.10 | 1.95 | n/a | n/a | 0.22 |
| CI Global Value Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| CI Global Value Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| CI International Value Fund | 2.00 | 1.00 | 1.95 | 0.95 | 1.11 | 0.22 |
| CI International Value Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| CI Munro Global Growth Equity Fund | 1.90 | 0.90 | n/a | n/a | n/a | 0.15 |
| Signature Asian Opportunities Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |

Annual management fees for Series A, AH, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FT5, FT8, W, WT5, WT8 and Insight and annual administration fees for all series (except as otherwise indicated)

| Fund | Annual management fee (%) * | | | | | Administration fee (%) ** |
|--|--------------------------------|--|-----------------------|--------------------------|---------|--|
| | Series A, AH, AT5, AT6 and AT8 | Series F, FH, FT5, FT8, W, WT5 and WT8 | Series E, ET5 and ET8 | Series EF, EFT5 and EFT8 | Insight | All Series (other than Series E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S) |
| Signature Asian Opportunities Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Signature Emerging Markets Fund | 1.90 | 0.90 | 1.875 | 0.875 | n/a | 0.22 |
| Signature Emerging Markets Corporate Class | 1.90 | 0.90 | 1.875 | 0.875 | n/a | 0.22 |
| Signature Global Dividend Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Signature Global Dividend Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Signature Global Energy Corporate Class | 1.90 | 0.90 | 1.875 | 0.875 | n/a | 0.22 |
| Signature Global Equity Fund | 2.00 | 1.00 | 1.95 | 0.95 | 1.11 | 0.22 |
| Signature Global Equity Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Signature Global Resource Fund | 1.90 | 0.90 | 1.875 | 0.875 | n/a | 0.20 |
| Signature Global Resource Corporate Class | 1.90 | 0.90 | 1.875 | 0.875 | n/a | 0.20 |
| Signature Global Technology Corporate Class | 1.90 | 0.90 | 1.875 | 0.875 | n/a | 0.22 |
| Signature Select Canadian Fund | 2.00 | 1.00 | 1.95 | 0.95 | 0.95 | 0.20 |
| Signature Select Canadian Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.20 |
| Synergy American Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.21 |
| Synergy American Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.21 |
| Synergy Canadian Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | 0.95 | 0.20 |
| Synergy Global Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Balanced Funds | | | | | | |
| Black Creek Global Balanced Fund | 2.00 | 1.00 | 1.85 | 0.85 | n/a | 0.22 |
| Black Creek Global Balanced Corporate Class | 2.00 | 1.00 | 1.85 | 0.85 | n/a | 0.22 |
| Cambridge Asset Allocation Fund | 2.00 | 1.00 | 1.85 | 0.85 | n/a | 0.20 |
| Cambridge Asset Allocation Corporate Class | 2.00 | 1.00 | 1.85 | 0.85 | n/a | 0.20 |
| Signature Canadian Balanced Corporate Class | 2.00 | 1.00 | 1.85 | 0.85 | n/a | 0.20 |
| Signature Canadian Balanced Fund | 2.00 | 1.00 | 1.85 | 0.85 | n/a | 0.20 |
| Signature Global Income & Growth Fund | 2.00 | 1.00 | 1.85 | 0.85 | n/a | 0.22 |
| Signature Global Income & Growth Corporate Class | 2.00 | 1.00 | 1.85 | 0.85 | n/a | 0.22 |
| Signature Income & Growth Fund | 2.00 | 1.00 | 1.85 | 0.85 | n/a | 0.20 |
| Signature Income & Growth Corporate Class | 2.00 | 1.00 | 1.85 | 0.85 | n/a | 0.20 |
| Income / Specialty Funds | | | | | | |
| Cambridge Bond Fund | 1.10 | 0.60 | n/a | n/a | n/a | 0.17 |
| Cambridge Global High Income Fund | 1.90 | 0.90 | 1.85 | 0.85 | n/a | 0.20 |
| Cambridge Monthly Income Fund | 1.90 | 0.90 | 1.85 | n/a | n/a | 0.20 |
| Cambridge Monthly Income Corporate Class | 1.90 | 0.90 | 1.85 | n/a | n/a | 0.20 |
| CI Income Fund | 1.50 | 0.75 | 1.65 | 0.65 | n/a | 0.17 |
| CI High Interest Savings Fund | 0.39 | 0.14 | 0.39 | n/a | n/a | 0.05 |
| CI Investment Grade Bond Fund | 1.25 | 0.75 | 1.05 | 0.55 | n/a | 0.17 |

Annual management fees for Series A, AH, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FT5, FT8, W, WT5, WT8 and Insight and annual administration fees for all series (except as otherwise indicated)

| Fund | Annual management fee (%) * | | | | | Administration fee (%) ** |
|---|--------------------------------|--|-----------------------|--------------------------|---------|--|
| | Series A, AH, AT5, AT6 and AT8 | Series F, FH, FT5, FT8, W, WT5 and WT8 | Series E, ET5 and ET8 | Series EF, EFT5 and EFT8 | Insight | All Series (other than Series E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S) |
| CI Money Market Fund | 1.00 | 0.75 | 0.55 | 0.55 | 0.80 | Nil |
| CI Short-Term Corporate Class | 1.00 | 0.75 | 0.55 | 0.55 | n/a | Nil |
| CI Short-Term US\$ Corporate Class | 1.00 | 0.75 | 0.55 | n/a | n/a | Nil |
| CI U.S. Income US\$ Pool | 1.35 | 0.85 | 1.15 | 0.65 | n/a | 0.17 |
| CI US Money Market Fund | 1.00 | 0.75 | n/a | n/a | n/a | Nil |
| Marret Short Duration High Yield Fund | 1.30 | 0.80 | 1.30 | 0.55 | n/a | 0.20 |
| Signature Canadian Bond Fund | 1.10 | 0.60 | 1.05 | 0.55 | 0.85 | 0.17 |
| Signature Canadian Bond Corporate Class | 1.10 | 0.60 | 1.05 | 0.55 | n/a | 0.17 |
| Signature Core Bond Plus Fund | 1.15 | 0.60 | 1.05 | 0.55 | n/a | 0.17 |
| Signature Corporate Bond Fund | 1.20 | 0.70 | 1.05 | 0.55 | 0.95 | 0.20 |
| Signature Corporate Bond Corporate Class | 1.20 | 0.70 | 1.05 | 0.55 | n/a | 0.20 |
| Signature Diversified Yield Corporate Class | 1.90 | 0.90 | 1.85 | n/a | n/a | 0.20 |
| Signature Diversified Yield Fund | 1.90 | 0.90 | 1.85 | 0.85 | n/a | 0.20 |
| Signature Dividend Fund | 1.50 | 1.00 | 1.95 | 0.95 | n/a | 0.20 |
| Signature Dividend Corporate Class | 1.50 | 1.00 | 1.95 | 0.95 | n/a | 0.20 |
| Signature Floating Rate Income Fund | 1.25 | 0.75 | 1.20 | 0.70 | n/a | 0.17 |
| Signature Global Bond Fund | 1.20 | 0.70 | 1.05 | 0.55 | 1.11 | 0.18 |
| Signature Global Bond Corporate Class | 1.20 | 0.70 | 1.05 | 0.55 | n/a | 0.18 |
| Signature Gold Corporate Class | 1.90 | 0.90 | 1.875 | 0.875 | n/a | 0.28 |
| Signature High Income Fund | 1.25 | 0.75 | 1.75 | 0.75 | n/a | 0.20 |
| Signature High Income Corporate Class | 1.25 | 0.75 | 1.75 | 0.75 | n/a | 0.20 |
| Signature High Yield Bond Corporate Class | 1.55 | 0.80 | 1.30 | n/a | n/a | 0.20 |
| Signature High Yield Bond Fund | 1.55 | 0.80 | 1.30 | 0.55 | n/a | 0.20 |
| Signature Preferred Share Fund | 1.15 | 0.65 | 1.05 | 0.55 | n/a | 0.17 |
| Signature Short-Term Bond Fund | 1.10 | 0.60 | 1.05 | 0.55 | n/a | 0.17 |
| <i>Portfolio Series</i> | | | | | | |
| Portfolio Series Balanced Fund | 2.00 | 0.90 | 1.85 | 0.85 | n/a | 0.20 |
| Portfolio Series Balanced Growth Fund | 2.00 | 1.00 | 1.85 | 0.85 | n/a | 0.22 |
| Portfolio Series Conservative Balanced Fund | 2.00 | 1.00 | 1.85 | 0.85 | n/a | 0.22 |
| Portfolio Series Conservative Fund | 1.90 | 0.90 | 1.85 | 0.85 | n/a | 0.20 |
| Portfolio Series Growth Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Portfolio Series Income Fund | 1.65 | 0.90 | 1.85 | 0.85 | n/a | 0.17 |
| Portfolio Series Maximum Growth Fund | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| <i>Portfolio Select Series</i> | | | | | | |
| Select 80i20e Managed Portfolio Corporate Class | 1.75 | 0.90 | 1.75 | 0.75 | n/a | 0.18 |
| Select 70i30e Managed Portfolio Corporate Class | 1.80 | 0.90 | 1.75 | 0.75 | n/a | 0.18 |
| Select 60i40e Managed Portfolio Corporate Class | 1.90 | 0.90 | 1.85 | 0.85 | n/a | 0.19 |

Annual management fees for Series A, AH, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FT5, FT8, W, WT5, WT8 and Insight and annual administration fees for all series (except as otherwise indicated)

| Fund | Annual management fee (%) * | | | | | Administration fee (%) ** |
|---|--------------------------------|--|-----------------------|--------------------------|---------|--|
| | Series A, AH, AT5, AT6 and AT8 | Series F, FH, FT5, FT8, W, WT5 and WT8 | Series E, ET5 and ET8 | Series EF, EFT5 and EFT8 | Insight | All Series (other than Series E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S) |
| Select 50i50e Managed Portfolio Corporate Class | 1.90 | 0.90 | 1.85 | 0.85 | n/a | 0.19 |
| Select 40i60e Managed Portfolio Corporate Class | 1.90 | 0.90 | 1.85 | 0.85 | n/a | 0.19 |
| Select 30i70e Managed Portfolio Corporate Class | 1.95 | 0.95 | 1.95 | 0.95 | n/a | 0.20 |
| Select 20i80e Managed Portfolio Corporate Class | 1.95 | 0.95 | 1.95 | 0.95 | n/a | 0.20 |
| Select 100e Managed Portfolio Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.21 |
| Select Canadian Equity Managed Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.20 |
| Select Income Managed Corporate Class | 1.65 | 0.65 | 1.65 | 0.65 | n/a | 0.17 |
| Select International Equity Managed Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.22 |
| Select U.S. Equity Managed Corporate Class | 2.00 | 1.00 | 1.95 | 0.95 | n/a | 0.21 |
| Select Staging Fund | 1.00 | 0.75 | n/a | n/a | n/a | Nil |
| <i>Equity Private Pools</i> | | | | | | |
| CI Canadian Dividend Private Pool | 1.65 | 0.65 | n/a | n/a | n/a | 0.15 |
| CI Canadian Equity Private Pool | 1.65 | 0.65 | n/a | n/a | n/a | 0.15 |
| CI Global Concentrated Equity Private Pool | 1.70 | 0.70 | n/a | n/a | n/a | 0.15 |
| CI Global Equity Alpha Private Pool | 1.70 | 0.70 | n/a | n/a | n/a | 0.15 |
| CI Global Equity Momentum Private Pool | 1.70 | 0.70 | n/a | n/a | n/a | 0.15 |
| CI Global Smaller Companies Private Pool | 1.70 | 0.70 | n/a | n/a | n/a | 0.15 |
| CI International Equity Alpha Private Pool | 1.70 | 0.70 | n/a | n/a | n/a | 0.15 |
| CI International Equity Growth Private Pool | 1.70 | 0.70 | n/a | n/a | n/a | 0.15 |
| CI International Equity Value Private Pool | 1.70 | 0.70 | n/a | n/a | n/a | 0.15 |
| CI North American Small / Mid Cap Equity Private Pool | 1.70 | 0.70 | n/a | n/a | n/a | 0.15 |
| CI U.S. Equity Private Pool | 1.65 | 0.65 | n/a | n/a | n/a | 0.15 |
| <i>Balanced Private Pools</i> | | | | | | |
| CI Global Balanced Yield Private Pool | 1.60 | 0.60 | n/a | n/a | n/a | 0.15 |
| <i>Income Pools</i> | | | | | | |
| CI Canadian Fixed Income Private Pool | 0.95 | 0.45 | n/a | n/a | n/a | 0.15 |
| CI Global Enhanced Government Bond Private Pool | 1.05 | 0.55 | n/a | n/a | n/a | 0.15 |
| CI Global High Yield Credit Private Pool | 1.05 | 0.55 | n/a | n/a | n/a | 0.15 |
| CI Global Investment Grade Credit Private Pool | 1.05 | 0.55 | n/a | n/a | n/a | 0.15 |
| CI Global Unconstrained Bond Private Pool | 1.05 | 0.55 | n/a | n/a | n/a | 0.15 |
| <i>CI Mosaic ETF Portfolios</i> | | | | | | |
| CI Mosaic Income ETF Portfolio | 0.95 | 0.45 | 0.95 | n/a | n/a | 0.15 |
| CI Mosaic Balanced Income ETF Portfolio | 1.45 | 0.45 | 1.45 | n/a | n/a | 0.15 |
| CI Mosaic Balanced ETF Portfolio | 1.50 | 0.50 | 1.50 | n/a | n/a | 0.15 |

Annual management fees for Series A, AH, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FH, FT5, FT8, W, WT5, WT8 and Insight and annual administration fees for all series (except as otherwise indicated)

| Fund | Annual management fee (%) * | | | | | Administration fee (%) ** |
|---|--------------------------------|--|-----------------------|--------------------------|---------|--|
| | Series A, AH, AT5, AT6 and AT8 | Series F, FH, FT5, FT8, W, WT5 and WT8 | Series E, ET5 and ET8 | Series EF, EFT5 and EFT8 | Insight | All Series (other than Series E, ET5, ET8, EF, EFT5, EFT8, I, IH, IT5, IT8, O, OT5, OT8, OO, PP and S) |
| CI Mosaic Balanced Growth ETF Portfolio | 1.50 | 0.50 | 1.50 | n/a | n/a | 0.15 |
| CI Mosaic Growth ETF Portfolio | 1.55 | 0.55 | 1.55 | n/a | n/a | 0.15 |

* For further details on management fees, please see the “*Management fees*” section above. In the case of Series A, AH, AT5, AT8, F, FH, FT5, FT8, E, ET5, ET8, EF, EFT5, EFT8, Y and Z securities, management and administration fee rebates and/or distributions may apply.

** For further details on administration fees, please see the “*Administration fees and operating expenses*” section above. No administration fee applies to Series E, ET5, ET8, EF, EFT5, EFT8, O, OO, OT5, OT8 securities, as these series are subject to an EO Administration Fee. Please see the “*EO Administration Fees and operating expenses*” section above.

The annual administration fee is 0.15% for Series PP securities of the funds, Series P, PT5, PT8 securities of Signature Corporate Bond Corporate Class, and Series P securities of Signature Corporate Bond Fund and Signature High Yield Bond Fund.

The annual administration fee for Series PP, Y and Z securities of CI Money Market Fund is nil.

The annual administration fee is 0.22% for Series Y and Z securities of Signature Diversified Yield Fund and Insight Series securities of Cambridge Global Smaller Companies Fund.

Annual management fees for Series D, U, UT6, V, Y and Z**

| Fund | Annual management fee (%) * | | | | |
|---|-----------------------------|------------------|----------|----------|----------|
| | Series D | Series U and UT6 | Series V | Series Y | Series Z |
| <i>Equity Funds</i> | | | | | |
| Black Creek Global Leaders Fund | 1.65 | n/a | n/a | n/a | n/a |
| Cambridge Canadian Dividend Fund | 1.65 | n/a | n/a | n/a | n/a |
| Cambridge Canadian Equity Corporate Class | 1.65 | n/a | n/a | 0.95 | 1.95 |
| Cambridge Global Dividend Fund | n/a | n/a | n/a | 0.95 | 1.95 |
| Cambridge U.S. Dividend Fund | 1.65 | n/a | n/a | n/a | n/a |
| CI Canadian Investment Corporate Class | 1.65 | n/a | n/a | n/a | n/a |
| CI Global Health Sciences Corporate Class | n/a | n/a | n/a | 1.00 | 2.00 |
| Signature Select Canadian Fund | n/a | n/a | n/a | n/a | 1.75 |
| Synergy Canadian Corporate Class | n/a | n/a | n/a | 1.00 | 2.00 |
| Synergy Global Corporate Class | n/a | n/a | n/a | 1.00 | 2.00 |
| <i>Balanced Funds</i> | | | | | |
| Black Creek Global Balanced Fund | 1.65 | n/a | n/a | n/a | n/a |

Annual management fees for Series D, U, UT6, V, Y and Z**

| Fund | Annual management fee (%) * | | | | |
|---|-----------------------------|------------------|----------|----------|----------|
| | Series D | Series U and UT6 | Series V | Series Y | Series Z |
| Signature Canadian Balanced Fund | 1.65 | 1.95 | n/a | n/a | 1.75 |
| Signature Income & Growth Fund | n/a | n/a | n/a | 0.95 | 1.95 |
| Income / Specialty Funds | | | | | |
| CI Money Market Fund | n/a | n/a | n/a | 0.45 | 0.70 |
| Signature Canadian Bond Fund | n/a | n/a | n/a | 0.75 | 0.95 |
| Signature Corporate Bond Fund | n/a | n/a | n/a | n/a | 1.50 |
| Signature Dividend Fund | n/a | n/a | n/a | n/a | 1.30 |
| Signature Diversified Yield Fund | n/a | n/a | n/a | 0.85 | 1.85 |
| Portfolio Series | | | | | |
| Portfolio Series Conservative Fund | n/a | 1.75 | n/a | n/a | 1.80 |
| Portfolio Series Income Fund | n/a | n/a | n/a | 0.70 | 1.45 |
| Portfolio Select Series | | | | | |
| Select Canadian Equity Managed Corporate Class | n/a | n/a | 0.85 | 0.85 | 1.85 |
| Select Income Managed Corporate Class | n/a | 1.20 | 0.55 | 0.55 | 1.55 |
| Select International Equity Managed Corporate Class | n/a | n/a | 0.85 | 0.85 | 1.85 |
| Select U.S. Equity Managed Corporate Class | n/a | n/a | 0.85 | 0.85 | 1.85 |

* For further details on management fees, please see the “*Management fees*” section above.

** For further details on administration fees, please see the “*Administration fees and operating expenses*” section above.

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

If you make a large investment in a fund or participate in a program we offer for larger accounts, we may reduce our usual management and administration fees we charge to the fund that would apply to your investment in the fund. We may also reduce our usual management fee we charge to the fund where a reduced trailing commission has been negotiated between you and your representative and the relevant documentation has been received from your representative. See “*Dealer Compensation – Trailing commissions and investment advisory fees*” for more details.

Following the end of each quarter, the management and/or administration fees that would otherwise be payable indirectly by a qualifying investor will be rebated to him or her with respect to his or her investment in Corporate Classes. For investments in trust funds, we will reduce our usual fee we charge to the fund and the fund will pay him or her an amount equal to such reduction in the form of a distribution. The fee reduction will be rebated or distributed to the investor in the form of a reinvestment in additional securities of the respective series of the funds. There is no option to have the distribution or rebate be paid in cash. The tax consequences of fee distributions made by a trust fund will generally be borne by qualifying investors receiving these distributions.

CI Prestige – Fee Reduction Program

If you invest in Series A, AH, AT5, AT8, E, ET5, ET8, EF, EFT5, ETF8, F, FH, FT5, FT8, Y and/or Z securities of funds available in CI Prestige and have a minimum account investment of \$100,000 (or is part of a Family Group with aggregate assets of a minimum of \$100,000) in qualifying investments, you may be eligible for CI Prestige, which offers you the potential for lower management and administration fees in the form of fee rebates and/or distributions.

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

Management and administration fee rebates / distributions for Series A, AH, AT5, AT8, F, FH, FT5 and FT8

| Fund | Series A, AH, AT5 and AT8 (Fee Reduction Tier) | | | | | Series F, FH, FT5 and FT8 (Fee Reduction Tier) | | | | |
|--|---|-------|-------|-------|-------|---|-------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| <i>Equity Funds</i> | | | | | | | | | | |
| Black Creek Global Leaders Fund | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Black Creek Global Leaders Corporate Class | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Black Creek International Equity Fund | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Black Creek International Equity Corporate Class | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Cambridge Canadian Dividend Fund | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Cambridge Canadian Dividend Corporate Class | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Cambridge Canadian Equity Fund | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Cambridge Canadian Equity Corporate Class | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Cambridge Global Dividend Fund | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Cambridge Global Dividend Corporate Class | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Cambridge Global Equity Fund | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Cambridge Global Equity Corporate Class | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Cambridge Global Smaller Companies Fund | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |

Management and administration fee rebates / distributions for Series A, AH, AT5, AT8, F, FH, FT5 and FT8

| Fund | Series A, AH, AT5 and AT8 (Fee Reduction Tier) | | | | | Series F, FH, FT5 and FT8 (Fee Reduction Tier) | | | | |
|--|---|-------|-------|-------|-------|---|-------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Cambridge Global Smaller Companies Corporate Class | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Cambridge Pure Canadian Equity Fund | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Cambridge Pure Canadian Equity Corporate Class | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Cambridge U.S. Dividend Fund | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 |
| Cambridge U.S. Dividend Registered Fund | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 |
| Cambridge U.S. Dividend US\$ Fund | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 |
| Sentry U.S. Growth and Income Corporate Class | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 |
| CI American Managers® Corporate Class | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 |
| CI American Small Companies Fund | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 |
| CI American Small Companies Corporate Class | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 |
| CI American Value Fund | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 |
| CI American Value Corporate Class | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 |
| CI Canadian Investment Fund | 0.025 | 0.060 | 0.150 | 0.230 | 0.350 | 0.025 | 0.060 | 0.150 | 0.230 | 0.350 |
| CI Canadian Investment Corporate Class | 0.025 | 0.060 | 0.150 | 0.230 | 0.350 | 0.025 | 0.060 | 0.150 | 0.230 | 0.350 |
| CI Canadian Small/Mid Cap Fund | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| CI Global Health Sciences Corporate Class | 0.025 | 0.060 | 0.120 | 0.200 | 0.320 | 0.025 | 0.060 | 0.120 | 0.200 | 0.320 |
| CI Global High Dividend Advantage Fund | 0.175 | 0.210 | 0.300 | 0.380 | 0.500 | 0.175 | 0.210 | 0.300 | 0.380 | 0.500 |
| CI Global High Dividend Advantage Corporate Class | 0.175 | 0.210 | 0.320 | 0.400 | 0.520 | 0.175 | 0.210 | 0.320 | 0.400 | 0.520 |
| CI Global Value Fund | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| CI Global Value Corporate Class | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| CI International Value Fund | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| CI International Value Corporate Class | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Signature Asian Opportunities Fund | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Signature Asian Opportunities Corporate Class | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Signature Emerging Markets Fund | 0.025 | 0.060 | 0.120 | 0.200 | 0.320 | 0.025 | 0.060 | 0.120 | 0.200 | 0.320 |
| Signature Emerging Markets Corporate Class | 0.025 | 0.060 | 0.120 | 0.200 | 0.320 | 0.025 | 0.060 | 0.120 | 0.200 | 0.320 |
| Signature Global Dividend Fund | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Signature Global Dividend Corporate Class | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Signature Global Energy Corporate Class | 0.075 | 0.100 | 0.125 | 0.200 | 0.320 | 0.750 | 0.100 | 0.125 | 0.200 | 0.320 |
| Signature Global Equity Fund | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Signature Global Equity Corporate Class | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Signature Global Resource Fund | 0.025 | 0.060 | 0.100 | 0.180 | 0.300 | 0.025 | 0.060 | 0.100 | 0.180 | 0.300 |
| Signature Global Resource Corporate Class | 0.025 | 0.060 | 0.100 | 0.180 | 0.300 | 0.025 | 0.060 | 0.100 | 0.180 | 0.300 |
| Signature Global Technology Corporate Class | 0.025 | 0.060 | 0.120 | 0.200 | 0.320 | 0.025 | 0.060 | 0.120 | 0.200 | 0.320 |
| Signature Select Canadian Fund | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Signature Select Canadian Corporate Class | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Synergy American Fund | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 |
| Synergy American Corporate Class | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 |
| Synergy Canadian Corporate Class | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Synergy Global Corporate Class | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Balanced Funds | | | | | | | | | | |
| Black Creek Global Balanced Fund | 0.150 | 0.210 | 0.320 | 0.400 | 0.520 | 0.150 | 0.210 | 0.320 | 0.400 | 0.520 |

Management and administration fee rebates / distributions for Series A, AH, AT5, AT8, F, FH, FT5 and FT8

| Fund | Series A, AH, AT5 and AT8 (Fee Reduction Tier) | | | | | Series F, FH, FT5 and FT8 (Fee Reduction Tier) | | | | |
|--|---|-------|-------|-------|-------|---|-------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Black Creek Global Balanced Corporate Class | 0.150 | 0.210 | 0.320 | 0.400 | 0.520 | 0.150 | 0.210 | 0.320 | 0.400 | 0.520 |
| Cambridge Asset Allocation Fund | 0.150 | 0.210 | 0.300 | 0.380 | 0.500 | 0.150 | 0.210 | 0.300 | 0.380 | 0.500 |
| Cambridge Asset Allocation Corporate Class | 0.150 | 0.210 | 0.300 | 0.380 | 0.500 | 0.150 | 0.210 | 0.300 | 0.380 | 0.500 |
| Signature Canadian Balanced Corporate Class | 0.150 | 0.210 | 0.300 | 0.380 | 0.500 | 0.150 | 0.210 | 0.300 | 0.380 | 0.500 |
| Signature Canadian Balanced Fund | 0.150 | 0.210 | 0.300 | 0.380 | 0.500 | 0.150 | 0.210 | 0.300 | 0.380 | 0.500 |
| Signature Global Income & Growth Fund | 0.150 | 0.210 | 0.320 | 0.400 | 0.520 | 0.150 | 0.210 | 0.320 | 0.400 | 0.520 |
| Signature Global Income & Growth Corporate Class | 0.150 | 0.210 | 0.320 | 0.400 | 0.520 | 0.150 | 0.210 | 0.320 | 0.400 | 0.520 |
| Signature Income & Growth Fund | 0.150 | 0.210 | 0.300 | 0.380 | 0.500 | 0.150 | 0.210 | 0.300 | 0.380 | 0.500 |
| Signature Income & Growth Corporate Class | 0.150 | 0.210 | 0.300 | 0.380 | 0.500 | 0.150 | 0.210 | 0.300 | 0.380 | 0.500 |
| Income / Specialty Funds | | | | | | | | | | |
| Cambridge Bond Fund | 0.050 | 0.060 | 0.125 | 0.170 | 0.240 | 0.050 | 0.060 | 0.125 | 0.170 | 0.240 |
| Cambridge Global High Income Fund | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Cambridge Monthly Income Fund | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Cambridge Monthly Income Corporate Class | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| CI Income Fund | 0.100 | 0.110 | 0.175 | 0.220 | 0.340 | 0.100 | 0.110 | 0.175 | 0.220 | 0.340 |
| CI Investment Grade Bond Fund | 0.050 | 0.110 | 0.275 | 0.320 | 0.390 | 0.050 | 0.110 | 0.275 | 0.320 | 0.390 |
| CI Money Market Fund | 0.450 | 0.450 | 0.475 | 0.500 | 0.550 | 0.200 | 0.200 | 0.225 | 0.250 | 0.300 |
| CI Short-Term Corporate Class | 0.450 | 0.450 | 0.475 | 0.500 | 0.550 | 0.200 | 0.200 | 0.225 | 0.250 | 0.300 |
| CI Short-Term US\$ Corporate Class | 0.450 | 0.450 | 0.475 | 0.500 | 0.550 | 0.200 | 0.200 | 0.225 | 0.250 | 0.300 |
| CI U.S. Income US\$ Pool | 0.100 | 0.210 | 0.275 | 0.320 | 0.440 | 0.100 | 0.210 | 0.275 | 0.320 | 0.440 |
| CI US Money Market Fund | 0.450 | 0.450 | 0.475 | 0.500 | 0.550 | 0.200 | 0.200 | 0.225 | 0.250 | 0.300 |
| Marret Short Duration High Yield Fund | 0.050 | 0.160 | 0.325 | 0.380 | 0.450 | 0.050 | 0.160 | 0.325 | 0.380 | 0.450 |
| Signature Canadian Bond Fund | 0.050 | 0.060 | 0.125 | 0.170 | 0.240 | 0.050 | 0.060 | 0.125 | 0.170 | 0.240 |
| Signature Canadian Bond Corporate Class | 0.050 | 0.060 | 0.125 | 0.170 | 0.240 | 0.050 | 0.060 | 0.125 | 0.170 | 0.240 |
| Signature Core Bond Plus Fund | 0.100 | 0.110 | 0.175 | 0.220 | 0.290 | 0.100 | 0.110 | 0.175 | 0.220 | 0.290 |
| Signature Corporate Bond Fund | 0.050 | 0.160 | 0.225 | 0.280 | 0.350 | 0.050 | 0.160 | 0.225 | 0.280 | 0.350 |
| Signature Corporate Bond Corporate Class | 0.050 | 0.160 | 0.225 | 0.280 | 0.350 | 0.050 | 0.160 | 0.225 | 0.280 | 0.350 |
| Signature Diversified Yield Corporate Class | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Signature Diversified Yield Fund | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Signature Dividend Fund | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Signature Dividend Corporate Class | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Signature Floating Rate Income Fund | 0.050 | 0.110 | 0.275 | 0.320 | 0.390 | 0.050 | 0.110 | 0.275 | 0.320 | 0.390 |
| Signature Global Bond Fund | 0.050 | 0.160 | 0.235 | 0.280 | 0.350 | 0.050 | 0.160 | 0.235 | 0.280 | 0.350 |
| Signature Global Bond Corporate Class | 0.050 | 0.160 | 0.235 | 0.280 | 0.350 | 0.050 | 0.160 | 0.235 | 0.280 | 0.350 |
| Signature Gold Corporate Class | 0.025 | 0.060 | 0.180 | 0.260 | 0.380 | 0.025 | 0.060 | 0.180 | 0.260 | 0.380 |
| Signature High Income Fund | 0.025 | 0.035 | 0.075 | 0.155 | 0.275 | 0.025 | 0.035 | 0.075 | 0.155 | 0.275 |
| Signature High Income Corporate Class | 0.025 | 0.035 | 0.075 | 0.155 | 0.275 | 0.025 | 0.035 | 0.075 | 0.155 | 0.275 |
| Signature High Yield Bond Corporate Class | 0.050 | 0.160 | 0.325 | 0.380 | 0.450 | 0.050 | 0.160 | 0.325 | 0.380 | 0.450 |
| Signature High Yield Bond Fund | 0.050 | 0.160 | 0.325 | 0.380 | 0.450 | 0.050 | 0.160 | 0.325 | 0.380 | 0.450 |
| Signature Preferred Share Fund | 0.050 | 0.110 | 0.175 | 0.220 | 0.290 | 0.050 | 0.110 | 0.175 | 0.220 | 0.290 |
| Signature Short-Term Bond Fund | 0.050 | 0.060 | 0.125 | 0.170 | 0.240 | 0.050 | 0.060 | 0.125 | 0.170 | 0.240 |

Management and administration fee rebates / distributions for Series A, AH, AT5, AT8, F, FH, FT5 and FT8

| Fund | Series A, AH, AT5 and AT8 (Fee Reduction Tier) | | | | | Series F, FH, FT5 and FT8 (Fee Reduction Tier) | | | | |
|---|---|-------|-------|-------|-------|---|-------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 1 | 2 | 3 | 4 | 5 |
| Portfolio Series | | | | | | | | | | |
| Portfolio Series Balanced Fund | 0.150 | 0.210 | 0.300 | 0.380 | 0.500 | 0.050 | 0.110 | 0.200 | 0.280 | 0.400 |
| Portfolio Series Balanced Growth Fund | 0.150 | 0.210 | 0.320 | 0.400 | 0.520 | 0.150 | 0.210 | 0.320 | 0.400 | 0.520 |
| Portfolio Series Conservative Balanced Fund | 0.150 | 0.210 | 0.320 | 0.400 | 0.520 | 0.150 | 0.210 | 0.320 | 0.400 | 0.520 |
| Portfolio Series Conservative Fund | 0.050 | 0.110 | 0.200 | 0.280 | 0.400 | 0.050 | 0.110 | 0.200 | 0.280 | 0.400 |
| Portfolio Series Growth Fund | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Portfolio Series Income Fund | 0.300 | 0.360 | 0.450 | 0.570 | 0.740 | 0.050 | 0.110 | 0.200 | 0.320 | 0.490 |
| Portfolio Series Maximum Growth Fund | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Portfolio Select Series | | | | | | | | | | |
| Select 80i20e Managed Portfolio Corporate Class | 0.000 | 0.010 | 0.085 | 0.155 | 0.275 | 0.150 | 0.160 | 0.235 | 0.305 | 0.425 |
| Select 70i30e Managed Portfolio Corporate Class | 0.000 | 0.060 | 0.135 | 0.205 | 0.325 | 0.100 | 0.160 | 0.235 | 0.305 | 0.425 |
| Select 60i40e Managed Portfolio Corporate Class | 0.050 | 0.110 | 0.190 | 0.270 | 0.390 | 0.050 | 0.110 | 0.190 | 0.270 | 0.390 |
| Select 50i50e Managed Portfolio Corporate Class | 0.050 | 0.110 | 0.190 | 0.270 | 0.390 | 0.050 | 0.110 | 0.190 | 0.270 | 0.390 |
| Select 40i60e Managed Portfolio Corporate Class | 0.050 | 0.110 | 0.190 | 0.270 | 0.390 | 0.050 | 0.110 | 0.190 | 0.270 | 0.390 |
| Select 30i70e Managed Portfolio Corporate Class | 0.025 | 0.060 | 0.150 | 0.230 | 0.350 | 0.025 | 0.060 | 0.150 | 0.230 | 0.350 |
| Select 20i80e Managed Portfolio Corporate Class | 0.025 | 0.060 | 0.150 | 0.230 | 0.350 | 0.025 | 0.060 | 0.150 | 0.230 | 0.350 |
| Select 100e Managed Portfolio Corporate Class | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 |
| Select Canadian Equity Managed Corporate Class | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 | 0.075 | 0.110 | 0.200 | 0.280 | 0.400 |
| Select Income Managed Corporate Class | 0.000 | 0.010 | 0.075 | 0.120 | 0.240 | 0.000 | 0.010 | 0.075 | 0.120 | 0.240 |
| Select International Equity Managed Corporate Class | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 | 0.075 | 0.110 | 0.220 | 0.300 | 0.420 |
| Select U.S. Equity Managed Corporate Class | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 | 0.075 | 0.110 | 0.210 | 0.290 | 0.410 |

Management and administration fee rebates / distributions for Series Y and Z

| Fund | Series Y (Fee Reduction Tier) | | | | | | Series Z (Fee Reduction Tier) | | | | | |
|----------------------------------|----------------------------------|-------|-------|-------|-------|-------|----------------------------------|-------|-------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 1 | 2 | 3 | 4 | 5 | 6 |
| Balanced Funds | | | | | | | | | | | | |
| Signature Income & Growth Fund | 0.100 | 0.160 | 0.250 | 0.330 | 0.450 | n/a | 0.100 | 0.160 | 0.250 | 0.330 | 0.450 | n/a |
| Equity Funds | | | | | | | | | | | | |
| Cambridge Global Dividend Fund | 0.025 | 0.050 | 0.075 | 0.125 | 0.175 | 0.200 | 0.025 | 0.050 | 0.075 | 0.125 | 0.175 | 0.200 |
| Income/Specialty Funds | | | | | | | | | | | | |
| CI Money Market Fund | 0.025 | 0.050 | 0.075 | 0.100 | 0.125 | 0.150 | n/a | n/a | n/a | n/a | n/a | n/a |
| Signature Diversified Yield Fund | 0.050 | 0.075 | 0.125 | 0.175 | 0.225 | 0.250 | 0.050 | 0.075 | 0.125 | 0.175 | 0.225 | 0.250 |
| Portfolio Series | | | | | | | | | | | | |
| Portfolio Series Income Fund | 0.025 | 0.050 | 0.075 | 0.125 | 0.175 | 0.200 | 0.025 | 0.050 | 0.075 | 0.125 | 0.175 | 0.200 |

| | |
|-----------------------------------|--|
| Independent Review Committee Fees | Each IRC member (other than the Chairman) is paid, as compensation for his or her services, \$72,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. The Chairman is paid \$88,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to unitholders of the fund. We reimburse the fund out of our administration fees for the fees and expenses of the IRC. |
|-----------------------------------|--|

| | |
|-----------------------------------|--|
| Underlying fund fees and expenses | <p>Where a fund (a “<i>top fund</i>”) invests directly or indirectly in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the top fund. However, no management fees or incentive fees are payable by a top fund that, to a reasonable investor, would duplicate a fee payable by an underlying fund for the same service. Except in the case of an Underlying ETF (as defined below) managed by us or our affiliate, there will neither be sales nor redemption fees payable by a top fund with respect to its purchase or redemption of securities of an underlying fund managed by us or our affiliate. In addition, a top fund will not pay sales or redemption fees with respect to its purchase or redemption of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by you in the top fund.</p> <p>Some funds will invest in a one or more underlying exchange-traded funds (each an “<i>Underlying ETF</i>”). Where a top fund invests in an Underlying ETF managed by us or our affiliate, we have obtained exemptive relief to permit the top fund to pay normal brokerage and trading expenses in connection with its investment in the Underlying ETF.</p> |
|-----------------------------------|--|

Fees and expenses payable directly by you

Sales charge

| | |
|------------------------------------|--|
| <i>Initial sales charge option</i> | You may have to pay your representative’s firm a sales charge when you buy Series A, AT5, AT6, AT8, AH, D, E, ET5, ET8, U, UT6 or Z securities under the initial sales charge option. You can negotiate this charge with your representative, but it must not exceed 5% of the amount you invest. We collect the sales charge that you owe your representative’s firm from the amount you invest and pay it to your representative’s firm as a commission. |
|------------------------------------|--|

Redemption fee

| | |
|--|---|
| <i>Standard deferred sales charge or intermediate deferred sales charge option</i> | You do not pay a sales charge to your representative’s firm when you buy Series A, AT5, AT6, AT8, U, UT6 or Z securities under the standard deferred sales charge or intermediate deferred sales charge option. You will pay a redemption fee to us if you sell them within seven years of buying them, unless you qualify for a free redemption. The tables below shows the redemption fee schedule: |
|--|---|

| <i>Standard deferred sales charge option</i> | <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Securities sold during the following period</th> <th style="text-align: right; border-bottom: 1px solid black;">Redemption fee rate</th> </tr> </thead> <tbody> <tr> <td>within the first year of purchase</td> <td style="text-align: right;">5.5%</td> </tr> <tr> <td>within the second year of purchase</td> <td style="text-align: right;">5.0%</td> </tr> <tr> <td>within the third year of purchase</td> <td style="text-align: right;">5.0%</td> </tr> <tr> <td>within the fourth year of purchase</td> <td style="text-align: right;">4.0%</td> </tr> <tr> <td>within the fifth year of purchase</td> <td style="text-align: right;">4.0%</td> </tr> <tr> <td>within the sixth year of purchase</td> <td style="text-align: right;">3.0%</td> </tr> <tr> <td>within the seventh year of purchase</td> <td style="text-align: right;">2.0%</td> </tr> <tr> <td>after the seventh year of purchase</td> <td style="text-align: right;">None</td> </tr> </tbody> </table> | Securities sold during the following period | Redemption fee rate | within the first year of purchase | 5.5% | within the second year of purchase | 5.0% | within the third year of purchase | 5.0% | within the fourth year of purchase | 4.0% | within the fifth year of purchase | 4.0% | within the sixth year of purchase | 3.0% | within the seventh year of purchase | 2.0% | after the seventh year of purchase | None |
|--|---|---|---------------------|-----------------------------------|------|------------------------------------|------|-----------------------------------|------|------------------------------------|------|-----------------------------------|------|-----------------------------------|------|-------------------------------------|------|------------------------------------|------|
| Securities sold during the following period | Redemption fee rate | | | | | | | | | | | | | | | | | | |
| within the first year of purchase | 5.5% | | | | | | | | | | | | | | | | | | |
| within the second year of purchase | 5.0% | | | | | | | | | | | | | | | | | | |
| within the third year of purchase | 5.0% | | | | | | | | | | | | | | | | | | |
| within the fourth year of purchase | 4.0% | | | | | | | | | | | | | | | | | | |
| within the fifth year of purchase | 4.0% | | | | | | | | | | | | | | | | | | |
| within the sixth year of purchase | 3.0% | | | | | | | | | | | | | | | | | | |
| within the seventh year of purchase | 2.0% | | | | | | | | | | | | | | | | | | |
| after the seventh year of purchase | None | | | | | | | | | | | | | | | | | | |

The redemption fee applies after you have sold all of your standard deferred sales charge securities under the free redemption right and all of your standard deferred sales charge securities that are no longer subject to the redemption fee. The redemption fee is calculated based on the cost of your original investment, and such fee is deducted from your redemption proceeds. See “*Purchases, switches and redemptions – How to sell your securities – How we calculate the redemption fee*” for a description of how we calculate the redemption fee.

Intermediate deferred sales charge option

| <u>Securities sold during the following period</u> | <u>Redemption fee rate</u> |
|--|----------------------------|
| within the first year of purchase | 5.5% |
| within the second year of purchase | 5.0% |
| within the third year of purchase | 4.5% |
| within the fourth year of purchase | 4.0% |
| within the fifth year of purchase | 3.5% |
| within the sixth year of purchase | 3.0% |
| within the seventh year of purchase | 1.5% |
| after the seventh year of purchase | None |

The redemption fee applies after you have sold all of your intermediate deferred sales charge securities under the free redemption right and all of your intermediate deferred sales charge securities that are no longer subject to the redemption fee. The redemption fee is calculated based on the cost of your original investment, and such fee is deducted from your redemption proceeds. See “*Purchases, switches and redemptions – How to sell your securities – How we calculate the redemption fee*” for a description of how we calculate the redemption fee.

Low-load sales charge option

You do not pay a sales charge to your representative’s firm when you buy Series A, AT5, AT6, AT8, U, UT6 or Z securities under the low-load sales charge option. You will pay a redemption fee to us if you sell them within three years of buying them. The redemption fee is calculated based on the cost of your original investment, and such fee is deducted from your redemption proceeds. The table below shows the redemption fee schedule:

| <u>Securities sold during the following period</u> | <u>Redemption fee rate</u> |
|--|----------------------------|
| within the first year of purchase | 3.0% |
| within the second year of purchase | 2.5% |
| within the third year of purchase | 2.0% |
| after the third year of purchase | None |

Certain securities bought before the date of this simplified prospectus may be subject to different deferred sales charges. See “*Purchases, switches and redemptions – How to sell your securities – Selling certain securities bought before the date of this simplified prospectus*” for details.

Transfer or conversion fee

You may have to pay your representative’s firm a transfer fee of up to 2% of the net asset value of the securities of the fund you are transferring or converting to a different fund. You can negotiate this fee with your representative. We collect the transfer or conversion fee on behalf of your representative’s firm and pay it to your representative’s firm. This fee does not apply to transfers and conversions that are systematic transactions, including such transactions that are part of the PSS program and the automatic rebalancing service.

You pay no redemption fee when you transfer or convert to different fund securities you bought under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new securities. We calculate the redemption fee based on the cost of the original securities and the date you bought the original securities.

| | |
|--------------------------------------|--|
| Reclassification fee | If you are transferring or converting Series A, AT5, AT6, AT8, U, UT6 or Z securities to a different series of securities of the same fund, you may have to pay to us a reclassification fee if you bought your Series A, AT5, AT6, AT8, U, UT6 or Z securities under a deferred sales charge option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A, AT5, AT6, AT8, U, UT6 or Z securities. See the redemption fee schedules, as well as the methods of calculation and collection, above. |
| Short-term trading fee | We may charge you a short-term trading fee on behalf of a fund of up to 2% of the net asset value of the securities you redeem or switch of such fund, if we determine that you have engaged in inappropriate short-term trading. The fee is collected by us by redeeming, without charges, a sufficient number of securities from your account and paid to the fund from which you redeemed or switched. Please see “ <i>Purchases, Switches and Redemptions – Short-term trading</i> ” for more details. The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. |
| Registered plan fees | None |
| Other fees | |
| <i>Pre-authorized chequing plan</i> | None |
| <i>Systematic redemption plan</i> | None |
| <i>Systematic transfer plan</i> | None |
| <i>Automatic rebalancing service</i> | None |
| <i>Flexible T-Series service</i> | None |
| <i>Investment advisory fee</i> | For Series I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities, you pay your representative’s firm an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative’s firm). Unless otherwise agreed, we collect the investment advisory fee on behalf of your representative’s firm, by redeeming (without charges) a sufficient number of securities of each applicable series of your fund(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Series I, IH, IT5 and IT8 securities, and on a quarterly basis for Series O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities. For Series I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable series of your fund(s) in your account. For Series EF, EFT5, EFT8, F, FH, FT5, FT8, V, W, WT5, WT8, Y and Insight securities, you pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative’s firm) and paid to his or her firm directly. In certain cases, for Series F, FH, FT5, FT8, V, W, WT5, WT8, Y and Insight securities, we may have an arrangement to collect the investment advisory fee on behalf of your |

representative's firm by redeeming (without charges) a sufficient number of securities, of each applicable series of your fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable series of your fund(s) in your account.

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

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

Series I Account Agreement Fee

For Series I, IH, IT5 and IT8 securities, you negotiate a fee with us, up to a maximum of 1.35% annually of the net asset value of Series I, IH, IT5 and IT8 securities of each fund in your account, depending on the asset series of the investments. This includes a management fee and an administration fee. Series I Account Agreement Fees are calculated and accumulated daily based on the net asset value of Series I, IH, IT5 and IT8 securities of your fund(s) in your account on the preceding business day. The accumulated fees are collected by us monthly by the redemption (without charges) of a sufficient number of securities of each applicable series of your fund(s) from your account.

Series S fees

You may have to pay a negotiated discretionary management fee to your representative's firm who have arranged for your investment in Series S securities. The amount of this fee is determined in an agreement you entered into with your representative's firm. Your representative's firm may pay a management fee to us.

Series O and OO Management Fee

For Series O, OO, OT5 and OT8 securities, you are charged a management fee by us and payable directly to us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable series of your fund(s) in your account. The Series O and OO Management Fee is paid in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the funds, as well as marketing and promotion of the fund. Series O and OO Management Fees are calculated and accumulated daily based on the net asset value of Series O, OO, OT5 and OT8 securities of your fund(s) in your account on the preceding business day. The maximum annual rates of Series O and OO Management Fee are as follows (fee reductions may apply):

| Fund | Series O, OT5 and OT8 Management Fee (%) (if applicable) | Series OO Management Fee (%) (if applicable) |
|--|---|---|
| <i>Income / Specialty Funds</i> | | |
| Cambridge Global High Income Fund | 0.85 | n/a |
| Cambridge Monthly Income Fund | 0.85 | n/a |
| Cambridge Monthly Income Corporate Class | 0.85 | n/a |
| CI High Interest Savings Fund | 0.14 | n/a |
| CI Income Fund | 0.65 | n/a |

| Fund | Series O, OT5 and OT8 Management Fee (%) (if applicable) | Series OO Management Fee (%) (if applicable) |
|---|--|---|
| CI Investment Grade Bond Fund | 0.55 | n/a |
| CI Money Market Fund | 0.55 | n/a |
| CI Short-Term Corporate Class | 0.55 | n/a |
| CI Short-Term US\$ Corporate Class | 0.55 | n/a |
| CI U.S. Income US\$ Pool | 0.65 | n/a |
| Marret Short Duration High Yield Fund | 0.55 | n/a |
| Signature Canadian Bond Fund | 0.55 | n/a |
| Signature Canadian Bond Corporate Class | 0.55 | n/a |
| Signature Core Bond Plus Fund | 0.55 | n/a |
| Signature Corporate Bond Fund | 0.55 | n/a |
| Signature Corporate Bond Corporate Class | 0.55 | n/a |
| Signature Diversified Yield Corporate Class | 0.85 | n/a |
| Signature Diversified Yield Fund | 0.85 | 0.775 |
| Signature Dividend Fund | 0.95 | n/a |
| Signature Dividend Corporate Class | 0.95 | n/a |
| Signature Floating Rate Income Fund | 0.70 | n/a |
| Signature Global Bond Fund | 0.55 | n/a |
| Signature Global Bond Corporate Class | 0.55 | n/a |
| Signature Gold Corporate Class | 0.875 | n/a |
| Signature High Income Fund | 0.75 | n/a |
| Signature High Income Corporate Class | 0.75 | n/a |
| Signature High Yield Bond Corporate Class | 0.55 | n/a |
| Signature High Yield Bond Fund | 0.55 | n/a |
| Signature Preferred Share Fund | 0.55 | n/a |
| Signature Short-Term Bond Fund | 0.55 | n/a |
| <i>Balanced Funds</i> | | |
| Black Creek Global Balanced Fund | 0.85 | n/a |
| Black Creek Global Balanced Corporate Class | 0.85 | n/a |

| Fund | Series O, OT5 and OT8 Management Fee (%) (if applicable) | Series OO Management Fee (%) (if applicable) |
|--|--|---|
| Cambridge Asset Allocation Fund | 0.85 | n/a |
| Cambridge Asset Allocation Corporate Class | 0.85 | n/a |
| Signature Canadian Balanced Corporate Class | 0.85 | n/a |
| Signature Canadian Balanced Fund | 0.85 | n/a |
| Signature Global Income & Growth Fund | 0.85 | n/a |
| Signature Global Income & Growth Corporate Class | 0.85 | n/a |
| Signature Income & Growth Fund | 0.85 | n/a |
| Signature Income & Growth Corporate Class | 0.85 | n/a |
| <i>Canadian Equity Funds</i> | | |
| Cambridge Canadian Dividend Fund | 0.95 | n/a |
| Cambridge Canadian Dividend Corporate Class | 0.95 | n/a |
| Cambridge Canadian Equity Fund | 0.95 | n/a |
| Cambridge Canadian Equity Corporate Class | 0.95 | n/a |
| Cambridge Pure Canadian Equity Fund | 0.95 | n/a |
| Cambridge Pure Canadian Equity Corporate Class | 0.95 | n/a |
| CI Canadian Investment Fund | 0.95 | n/a |
| CI Canadian Investment Corporate Class | 0.95 | n/a |
| CI Canadian Small/Mid Cap Fund | 0.95 | n/a |
| Signature Select Canadian Fund | 0.95 | n/a |
| Signature Select Canadian Corporate Class | 0.95 | n/a |
| Synergy Canadian Corporate Class | 0.95 | n/a |
| <i>U.S. Equity Funds</i> | | |
| Cambridge U.S. Dividend Fund | 0.95 | n/a |
| Cambridge U.S. Dividend US\$ Fund | 0.95 | n/a |

| Fund | Series O, OT5 and OT8 Management Fee (%) (if applicable) | Series OO Management Fee (%) (if applicable) |
|--|--|---|
| Cambridge U.S. Dividend Registered Fund | 0.95 | n/a |
| Sentry U.S. Growth and Income Corporate Class | 0.95 | n/a |
| CI American Managers® Corporate Class | 0.95 | n/a |
| CI American Small Companies Fund | 0.95 | n/a |
| CI American Small Companies Corporate Class | 0.95 | n/a |
| CI American Value Fund | 0.95 | n/a |
| CI American Value Corporate Class | 0.95 | n/a |
| Synergy American Fund | 0.95 | n/a |
| Synergy American Corporate Class | 0.95 | n/a |
| <i>Global Equity Funds</i> | | |
| Black Creek Global Leaders Fund | 0.95 | n/a |
| Black Creek Global Leaders Corporate Class | 0.95 | n/a |
| Black Creek International Equity Fund | 0.95 | n/a |
| Black Creek International Equity Corporate Class | 0.95 | n/a |
| Cambridge Global Smaller Companies Fund | 0.95 | n/a |
| Cambridge Global Smaller Companies Corporate Class | 0.95 | n/a |
| Cambridge Global Dividend Fund | 0.95 | n/a |
| Cambridge Global Dividend Corporate Class | 0.95 | n/a |
| Cambridge Global Equity Fund | 0.95 | n/a |
| Cambridge Global Equity Corporate Class | 0.95 | n/a |
| CI Global Health Sciences Corporate Class | 0.875 | n/a |
| CI Global High Dividend Advantage Fund | 0.95 | n/a |
| CI Global High Dividend Advantage Corporate Class | 0.95 | n/a |
| CI Global Value Fund | 0.95 | n/a |
| CI Global Value Corporate Class | 0.95 | n/a |

| Fund | Series O, OT5 and OT8 Management Fee (%) (if applicable) | Series OO Management Fee (%) (if applicable) |
|--|--|---|
| CI International Value Fund | 0.95 | n/a |
| CI International Value Corporate Class | 0.95 | n/a |
| Signature Asian Opportunities Fund | 0.95 | n/a |
| Signature Asian Opportunities Corporate Class | 0.95 | n/a |
| Signature Emerging Markets Fund | 0.875 | n/a |
| Signature Emerging Markets Corporate Class | 0.875 | n/a |
| Signature Global Dividend Fund | 0.95 | n/a |
| Signature Global Dividend Corporate Class | 0.95 | n/a |
| Signature Global Energy Corporate Class | 0.875 | n/a |
| Signature Global Equity Fund | 0.95 | n/a |
| Signature Global Equity Corporate Class | 0.95 | n/a |
| Signature Global Resource Fund | 0.875 | n/a |
| Signature Global Resource Corporate Class | 0.875 | n/a |
| Signature Global Technology Corporate Class | 0.875 | n/a |
| Synergy Global Corporate Class | 0.95 | n/a |
| <i>Portfolio Series</i> | | |
| Portfolio Series Balanced Fund | 0.85 | n/a |
| Portfolio Series Balanced Growth Fund | 0.85 | n/a |
| Portfolio Series Conservative Balanced Fund | 0.85 | n/a |
| Portfolio Series Conservative Fund | 0.85 | n/a |
| Portfolio Series Growth Fund | 0.95 | n/a |
| Portfolio Series Income Fund | 0.85 | n/a |
| Portfolio Series Maximum Growth Fund | 0.95 | n/a |
| <i>Portfolio Select Series</i> | | |
| Select 80i20e Managed Portfolio Corporate Class | 0.75 | n/a |

| Fund | Series O, OT5 and OT8 Management Fee (%) (if applicable) | Series OO Management Fee (%) (if applicable) |
|---|--|---|
| Select 70i30e Managed Portfolio Corporate Class | 0.75 | n/a |
| Select 60i40e Managed Portfolio Corporate Class | 0.85 | n/a |
| Select 50i50e Managed Portfolio Corporate Class | 0.85 | n/a |
| Select 40i60e Managed Portfolio Corporate Class | 0.85 | n/a |
| Select 30i70e Managed Portfolio Corporate Class | 0.95 | n/a |
| Select 20i80e Managed Portfolio Corporate Class | 0.95 | n/a |
| Select 100e Managed Portfolio Corporate Class | 0.95 | n/a |
| Select Canadian Equity Managed Corporate Class | 0.95 | n/a |
| Select Income Managed Corporate Class | 0.65 | n/a |
| Select International Equity Managed Corporate Class | 0.95 | n/a |
| Select U.S. Equity Managed Corporate Class | 0.95 | n/a |
| <i>CI Mosaic ETF Portfolios</i> | | |
| CI Mosaic Income ETF Portfolio | 0.45 | n/a |
| CI Mosaic Balanced Income ETF Portfolio | 0.45 | n/a |
| CI Mosaic Balanced ETF Portfolio | 0.50 | n/a |
| CI Mosaic Balanced Growth ETF Portfolio | 0.50 | n/a |
| CI Mosaic Growth ETF Portfolio | 0.55 | n/a |

Series P, PH and PP Management Fee

For Series P, PH, PT5, PT8 and PP securities, you are charged a management fee by us and payable directly to us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable series of your fund(s) in your account. The Series P, PH and PP Management Fee is paid in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the funds, as well as marketing and promotion of the fund. Series P, PH and PP Management Fees are calculated and accumulated daily based on the net asset value of Series P, PH, PP, PT5 and PT8 securities of your fund(s) in your account on the preceding business day. The maximum annual rates of the Series P, PH, PT5, PT8 and PP Management Fee are as follows (fee reductions may apply):

| Fund | Series P, PT5, PT8 and PH Management Fee (%) (if applicable) | Series PP Management Fee (%) (if applicable) |
|---|--|---|
| <i>Equity Funds</i> | | |
| Black Creek Global Leaders Fund | 1.00 | n/a |
| Black Creek Global Leaders Corporate Class | 1.00 | n/a |
| Black Creek International Equity Fund | 1.00 | n/a |
| Black Creek International Equity Corporate Class | 1.00 | n/a |
| Cambridge Canadian Dividend Fund | 1.00 | n/a |
| Cambridge Canadian Dividend Corporate Class | 1.00 | n/a |
| Cambridge Canadian Equity Fund | 1.00 | n/a |
| Cambridge Canadian Equity Corporate Class | 1.00 | n/a |
| Cambridge Global Dividend Fund | 1.00 | 0.95 |
| Cambridge Global Dividend Corporate Class | 1.00 | n/a |
| Cambridge Global Equity Fund | 1.00 | n/a |
| Cambridge Global Equity Corporate Class | 1.00 | n/a |
| Cambridge Global Smaller Companies Fund | 1.00 | 0.95 |
| Cambridge Global Smaller Companies Corporate Class | 1.00 | n/a |
| Cambridge Monthly Income Fund | 0.90 | n/a |
| Cambridge Pure Canadian Equity Fund | 1.00 | n/a |
| Cambridge Pure Canadian Equity Corporate Class | 1.00 | n/a |
| Cambridge U.S. Dividend Fund | 1.00 | n/a |
| Cambridge U.S. Dividend Registered Fund | 1.00 | n/a |
| Cambridge U.S. Dividend US\$ Fund | 1.00 | n/a |
| Sentry U.S. Growth and Income Corporate Class | 1.00 | n/a |
| CI American Managers® Corporate Class | 1.00 | n/a |
| CI American Small Companies Fund | 1.00 | n/a |
| CI American Small Companies Corporate Class | 1.00 | n/a |
| CI American Value Fund | 1.00 | n/a |

| Fund | Series P, PT5, PT8 and PH Management Fee (%) (if applicable) | Series PP Management Fee (%) (if applicable) |
|---|---|---|
| CI American Value Corporate Class | 1.00 | n/a |
| CI Canadian Investment Fund | 0.95 | n/a |
| CI Canadian Investment Corporate Class | 0.95 | n/a |
| CI Canadian Small/Mid Cap Fund | 1.00 | n/a |
| CI Global Health Sciences Corporate Class | 0.90 | n/a |
| CI Global Value Fund | 1.00 | n/a |
| CI Global Value Corporate Class | 1.00 | n/a |
| CI International Value Fund | 1.00 | n/a |
| CI International Value Corporate Class | 1.00 | n/a |
| CI Munro Global Growth Equity Fund | 0.90 | n/a |
| Signature Asian Opportunities Fund | 1.00 | n/a |
| Signature Asian Opportunities Corporate Class | 1.00 | n/a |
| Signature Emerging Markets Fund | 0.90 | n/a |
| Signature Emerging Markets Corporate Class | 0.90 | n/a |
| Signature Global Dividend Fund | 1.00 | n/a |
| Signature Global Dividend Corporate Class | 1.00 | n/a |
| Signature Global Energy Corporate Class | 0.90 | 0.95 |
| Signature Global Equity Fund | 1.00 | n/a |
| Signature Global Equity Corporate Class | 1.00 | n/a |
| Signature Global Resource Fund | 0.90 | n/a |
| Signature Global Resource Corporate Class | 0.90 | n/a |
| Signature Global Technology Corporate Class | 0.90 | n/a |
| Signature Select Canadian Fund | 1.00 | n/a |
| Signature Select Canadian Corporate Class | 1.00 | n/a |
| Synergy American Fund | 1.00 | n/a |
| Synergy American Corporate Class | 1.00 | n/a |
| Synergy Canadian Corporate Class | 1.00 | n/a |
| Synergy Global Corporate Class | 1.00 | n/a |

| Fund | Series P, PT5, PT8 and PH Management Fee (%) (if applicable) | Series PP Management Fee (%) (if applicable) |
|--|--|---|
| <i>Balanced Funds</i> | | |
| Black Creek Global Balanced Fund | 1.00 | n/a |
| Black Creek Global Balanced Corporate Class | 1.00 | n/a |
| Cambridge Asset Allocation Fund | 1.00 | n/a |
| Cambridge Asset Allocation Corporate Class | 1.00 | n/a |
| Signature Canadian Balanced Corporate Class | 1.00 | n/a |
| Signature Canadian Balanced Fund | 1.00 | n/a |
| Signature Global Income & Growth Fund | 1.00 | n/a |
| Signature Global Income & Growth Corporate Class | 1.00 | n/a |
| Signature Income & Growth Fund | 1.00 | n/a |
| Signature Income & Growth Corporate Class | 1.00 | n/a |
| <i>Income / Specialty Funds</i> | | |
| Cambridge Bond Fund | 0.60 | n/a |
| Cambridge Global High Income Fund | 0.90 | n/a |
| CI High Interest Savings Fund | 0.14 | n/a |
| CI Income Fund | 0.75 | n/a |
| CI Investment Grade Bond Fund | 0.75 | n/a |
| CI Money Market Fund | 0.75 | 0.45 |
| CI Short-Term Corporate Class | 0.75 | n/a |
| CI Short-Term US\$ Corporate Class | 0.75 | n/a |
| CI U.S. Income US\$ Pool | 0.85 | n/a |
| CI US Money Market Fund | 0.75 | n/a |
| Marret Short Duration High Yield Fund | 0.80 | n/a |
| Signature Canadian Bond Fund | 0.60 | n/a |
| Signature Canadian Bond Corporate Class | 0.60 | n/a |
| Signature Core Bond Plus Fund | 0.65 | n/a |
| Signature Corporate Bond Fund | 0.70 | n/a |
| Signature Corporate Bond Corporate Class | 0.70 | n/a |
| Signature Diversified Yield Fund | 0.90 | 0.80 |

| Fund | Series P, PT5, PT8 and PH Management Fee (%) (if applicable) | Series PP Management Fee (%) (if applicable) |
|---|--|---|
| Signature Dividend Fund | 1.00 | n/a |
| Signature Dividend Corporate Class | 1.00 | n/a |
| Signature Floating Rate Income Fund | 0.75 | n/a |
| Signature Global Bond Fund | 0.70 | n/a |
| Signature Global Bond Corporate Class | 0.70 | n/a |
| Signature Gold Corporate Class | 0.90 | n/a |
| Signature High Income Fund | 0.75 | n/a |
| Signature High Income Corporate Class | 0.75 | n/a |
| Signature High Yield Bond Fund | 0.80 | n/a |
| Signature Preferred Share Fund | 0.65 | n/a |
| Signature Short-Term Bond Fund | 0.60 | n/a |
| <i>Portfolio Series</i> | | |
| Portfolio Series Balanced Fund | 0.90 | n/a |
| Portfolio Series Balanced Growth Fund | 1.00 | n/a |
| Portfolio Series Conservative Balanced Fund | 1.00 | n/a |
| Portfolio Series Conservative Fund | 0.90 | n/a |
| Portfolio Series Growth Fund | 1.00 | n/a |
| Portfolio Series Income Fund | 0.90 | n/a |
| Portfolio Series Maximum Growth Fund | 1.00 | n/a |
| <i>Portfolio Select Series</i> | | |
| Select 80i20e Managed Portfolio Corporate Class | 0.90 | n/a |
| Select 70i30e Managed Portfolio Corporate Class | 0.90 | n/a |
| Select 60i40e Managed Portfolio Corporate Class | 0.90 | n/a |
| Select 50i50e Managed Portfolio Corporate Class | 0.90 | n/a |
| Select 40i60e Managed Portfolio Corporate Class | 0.90 | n/a |
| Select 30i70e Managed Portfolio Corporate Class | 0.95 | n/a |
| Select 20i80e Managed Portfolio Corporate Class | 0.95 | n/a |

| Fund | Series P, PT5, PT8 and PH Management Fee (%) (if applicable) | Series PP Management Fee (%) (if applicable) |
|--|--|---|
| Select 100e Managed Portfolio Corporate Class | 1.00 | n/a |
| Select Canadian Equity Managed Corporate Class | 1.00 | n/a |
| Select Income Managed Corporate Class | 0.65 | n/a |
| Select International Equity Managed Corporate Class | 1.00 | n/a |
| Select U.S. Equity Managed Corporate Class | 1.00 | n/a |
| <i>CI Mosaic ETF Portfolios</i> | | |
| CI Mosaic Income ETF Portfolio | 0.45 | n/a |
| CI Mosaic Balanced Income ETF Portfolio | 0.45 | n/a |
| CI Mosaic Balanced ETF Portfolio | 0.50 | n/a |
| CI Mosaic Balanced Growth ETF Portfolio | 0.50 | n/a |
| CI Mosaic Growth ETF Portfolio | 0.55 | n/a |

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

Impact of sales charges

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

- you invest \$1,000 in the fund for each period and sell all of your securities immediately before the end of that period;
- the sales charge under the initial sales charge option is 5%;
- the redemption fee under a deferred sales charge option applies only if you sell your securities before the deferred sales charge schedule has expired. You can sell some of your standard deferred sales charge securities each year without paying the redemption fee. See “*Fees and Expenses*” for the redemption fee schedule; and
- you have not exercised your free redemption right under the standard deferred sales charge option.

| | When you buy your securities | 1 year | 3 years | 5 years | 10 years |
|--|-------------------------------------|---------------|----------------|----------------|-----------------|
| <i>Initial sales charge option</i> | \$50.00 | - | - | - | - |
| <i>Standard deferred sales charge option</i> | \$0.00 | \$55.00 | \$50.00 | \$40.00 | - |
| <i>Intermediate deferred sales charge option</i> | \$0.00 | \$55.00 | \$45.00 | \$35.00 | - |
| <i>Low-load sales charge option</i> | \$0.00 | \$30.00 | \$20.00 | - | - |
| <i>No load option</i> | n/a | n/a | n/a | n/a | n/a |

Series A, AT5, AT6, AT8, U, UT6 and Z securities (other than the CI Mosaic ETF Portfolios, the Private Pools, CI High Interest Savings Fund and CI Munro Global Growth Equity Fund, Series AT6, Series U and UT6 of Portfolio Series Conservative Fund, as well as Series Z of Signature Canadian Bond Fund and Cambridge Global Dividend Fund) can be purchased in the initial sales charge option or a deferred sales charge option. Series AH, D, E, ET5 and ET8 securities, Series U and UT6 of Portfolio Series Conservative Fund, Series Z of Signature Canadian Bond Fund and Cambridge Global Dividend Fund, as well as Series A and AT5 securities of the CI Mosaic ETF Portfolios, the Private Pools, CI High Interest Savings Fund and CI Munro Global Growth Equity Fund can be purchased only in the initial sales charge option. Series AT6 of Portfolio Series Conservative Fund can be purchased only in the deferred sales charge option. Series EF, EFT5, EFT8, F, FH, FT5, FT8, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5, PT8, S, W, WT5, WT8, Y and Insight securities can be purchased only through the no load option.

Dealer Compensation

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

Sales commissions

Your representative's firm may receive a commission when you buy Series A, AH, AT5, AT6, AT8, D, E, ET5, ET8, U, UT6 and Z securities of a fund. The amount of the commission depends on the fund and the purchase option you choose:

- up to 5% of the amount you invest when you buy securities of a fund under the initial sales charge option. The commission is paid by you and is deducted from your investment.
- 4% of the amount you invest when you buy securities under the intermediate deferred sales charge option. The commission is not deducted from your investment – we pay your representative's firm directly.
- 5% of the amount you invest when you buy securities under the standard deferred sales charge option. The commission is not deducted from your investment – we pay your representative's firm directly.
- Up to 2.5% of the amount you invest when you buy securities under the low-load sales charge option. The commission is not deducted from your investment – we pay your representative's firm directly.

Transfer fees

You may have to pay your representative's firm a fee of up to 2% of the value of the securities you are transferring or converting to a different fund, which is deducted from the amount you transfer or convert. This fee does not apply to transfers and conversions that are part of systematic transactions, including such transactions that are part of the PSS program and the automatic rebalancing service.

Trailing commissions and investment advisory fees

Series EF, EFT5, EFT8, F, FH, FT5, FT8, I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5, PT8, V, W, WT5, WT8, Y and Insight securities

For Series I, IH, IT5, IT8, O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities, you pay your representative's firm an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm). Unless otherwise agreed, we collect the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of securities of each applicable series of your fund(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Series I, IH, IT5 and IT8 securities, and on a quarterly basis for Series O, OO, OT5, OT8, P, PH, PP, PT5 and PT8 securities. The negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable series of your fund(s) in your account.

For Series EF, EFT5, EFT8, F, FH, FT5, FT8, V, W, WT5, WT8, Y and Insight securities, you pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly.

In certain cases, for Series F, FH, FT5, FT8, V, W, WT5, WT8, Y and Insight securities, we may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of securities, of each applicable series of your fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable series of your fund(s) in your account.

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

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

Series A, AH, AT5, AT6, AT8, E, ET5, ET8, D, U, UT6 and Z securities

We pay your dealer or representative’s firm a trailing commission on Series A, AH, AT5, AT6, AT8, D, E, ET5, ET8, U, UT6 and Z securities for ongoing services they provide to investors, including investment advice, account statements and newsletter. We also pay a trailing commission to the discount broker for these series of shares you purchase through your discount brokerage account.

The maximum rates of the trailing commission for these series, other than Series D securities, depends on the type of fund and the purchase option you choose.

Series A, AT5, AT6, AT8, AH, D, U, UT6 and Z securities

The maximum rates of trailing commission for these series are set out below.

| | Annual trailing commission rate (%) | |
|---|---|---|
| | (up to) | |
| | Initial Sales Charge (as applicable) | Standard or Low-Load Deferred Sales Charge (as applicable) |
| All Equity Funds, Balanced Funds, Equity Private Pools, Balanced Private Pools and the CI Mosaic ETF Portfolios other than the funds or fund series noted below: | 1.00% | 0.50% |
| CI Mosaic Income ETF Portfolio | 0.50% | n/a |
| Signature Canadian Balanced Fund (Series Z units) | 0.50% | 0.25% |
| Signature Select Canadian Fund (Series Z units) | 0.50% | 0.25% |
| All Income / Specialty Funds and Income Private Pools other than the funds or fund series noted below: | 0.50% | 0.25% |
| Cambridge Global High Income Fund | 1.00% | 0.50% |
| Cambridge Monthly Income Fund | 1.00% | 0.50% |
| Cambridge Monthly Income Corporate Class | 1.00% | 0.50% |
| CI High Interest Savings Fund | 0.25% | n/a |
| CI Income Fund | 0.75% | 0.30% |
| CI Money Market Fund | 0.25% | none |
| CI US Money Market Fund | 0.25% | none |
| CI Short-Term Corporate Class | 0.25% | none |
| CI Short-Term US\$ Corporate Class | 0.25% | none |
| Select Income Managed Corporate Class | 1.00% | 0.50% |
| Signature Canadian Bond Fund (Series Z units) | 0.25% | n/a |
| Signature Diversified Yield Corporate Class | 1.00% | 0.50% |
| Signature Diversified Yield Fund (Series A units) | 1.00% | 0.50% |
| Signature Gold Corporate Class | 1.00% | 0.50% |
| Signature High Yield Bond Corporate Class | 0.75% | 0.30% |
| Signature High Yield Bond Fund | 0.75% | 0.30% |
| All Portfolio Series and Portfolio Select Series funds, other than the funds or fund series noted below: | 1.00% | 0.50% |
| Portfolio Series Income Fund (Series A units) | 0.50% | 0.25% |
| Select Staging Fund | none | none |
| Portfolio Series Conservative Fund (Series U and UT6 units) | 1.00% | n/a |
| Portfolio Series Conservative Fund (Series AT6 units) | n/a | 0.50% |

The maximum annual trailing commission rate for the intermediate deferred sales charge option is 0.65% (except for Series A securities of CI Short Term Corporate Class, for which the maximum annual trailing commission rate for the intermediate deferred sales charge option is 0%).

The maximum annual trailing commission rates for the initial sales charge option, standard deferred sales charge option and low load sales charge option are 0.75%, 0.15% and 0.25%, respectively, for Series Z securities of Portfolio Series Income Fund.

The maximum annual trailing commission rates for the initial sales charge option, standard deferred sales charge option and low load sales charge option are 1.00%, 0.25% and 0.50%, respectively, for Series Z securities of Signature Diversified Yield Fund.

The low-load sales charge trailing commission paid to your representative's firm equals the standard deferred sales charge trailing commission rate for the first three years from the date of the investment.

The standard deferred sales charge, intermediate deferred sales charge and low-load sales charge trailing commission rate, as applicable, changes to the initial sales charge trailing commission rate upon expiry of the standard deferred sales charge schedule, intermediate deferred sales charge schedule or low-load sales charge schedule applicable to your securities.

The maximum annual trailing commission rate for all Series D securities is 0.50%.

Upon the completion of the deferred sales charge schedule applicable to your securities purchased under the deferred sales charge option, if we determine that your account(s) qualify for CI Prestige, we will, on a quarterly basis, automatically redesignate your Series A, AT5, AT8 and Z deferred sales charge securities as initial sales charge securities, as applicable.

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in Series A, AH, AT5, AT8, D, U, UT6 and Z securities of funds managed by CI held by all of a representative's clients throughout the month. We can change or cancel trailing commissions at any time, at our discretion and without prior notice.

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

Series E, ET5 and ET8 securities

The maximum rates of trailing commission for these series are set out below:

| | Annual trailing commission rate (%) (up to) |
|---|--|
| CI Money Market Fund, CI Short-Term Corporate Class, CI Short-Term US\$ Corporate Class and CI High Interest Savings Fund | 0.25% |
| CI Investment Grade Bond Fund, CI Mosaic Income ETF Portfolio, CI U.S. Income US\$ Pool, Marret Short Duration High Yield Fund, Signature Canadian Bond Fund, Signature Canadian Bond Corporate Class, Signature Core Bond Plus Fund, Signature Corporate Bond Fund, Signature Corporate Bond Corporate Class, Signature Floating Rate Income Fund, Signature Global Bond Fund, Signature Global Bond Corporate Class, Signature Preferred Share Fund, and Signature Short-Term Bond Fund | 0.50% |
| Signature High Yield Bond Corporate Class and Signature High Yield Bond Fund | 0.75% |
| All other funds | 1.00% |

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in Series E, ET5 and ET8 securities of funds managed by CI held by all of a representative's clients throughout the month. We can change or cancel trailing commissions at any time without prior notice.

We may reduce our usual management fee we charge to the fund by an equivalent amount of the trailing commission reduction, where a reduced trailing commission has been negotiated between you and your representative on Series E, ET5 and ET8 securities.

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

Note that the reduced trailing commission will not be applied unless we receive the relevant documentation from your representative. Following the end of each quarter, in the case where the trailing commission reduction has been negotiated, the distribution or rebate will be based on your total assets invested in Series E, ET5 and ET8 securities.

In the case of Series E, ET5 and ET8 units, we reduce our usual management fee we charge to the fund that would apply to your investment in the fund equal to the reduction of the trailing commission that would otherwise be payable to your representative's firm, and the fund pays you the amount of the reduction in the form of a distribution. In the case of Series E, ET5 and ET8 shares, we rebate to you an amount referable to the reduction in the trailing commission that would apply to your investment in the fund. Such distributions or rebates will be made in the form of a reinvestment in additional securities, with no option for them to be paid in cash.

Series EF, EFT5 and EFT8 securities

Series EF, EFT5 and EFT8 securities are only available to you if you participate in fee-based programs through your representative's firm, to whom you pay directly for services. We pay no dealer compensation to your representative's firm for selling Series EF, EFT5 or EFT8 securities.

Co-operative marketing programs

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

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

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

Disclosure of Equity Interests

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

Dealer compensation from management fees

We paid representatives' firms sales and service commissions equal to approximately 34.14% of the total management fees we received during the financial year ended December 31, 2019.

Canadian Federal Income Tax Considerations for Investors

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

- are an individual, other than a trust,
- are a Canadian resident,
- deal with the fund at arm's length, and
- hold your securities directly as capital property or in a registered plan

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

Corporate Classes

As a mutual fund corporation, CI Corporate Class Limited can have three types of income: Canadian dividends, taxable capital gains and other net taxable income. Canadian dividends are subject to a 38 1/3% tax, which is fully refundable on a formula basis when ordinary taxable dividends are paid by the corporation to its shareholders. Taxable capital gains are subject to tax at full corporate income tax rates. This tax is refundable either by paying capital gains dividends to shareholders or through the capital gains redemption formula. Other income is subject to tax at full corporate income tax rates and is not refundable. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

CI Corporate Class Limited must include the revenues, deductible expenses, and capital gains and losses of all of its investment portfolios when it calculates its taxable income. We will, on a discretionary basis, allocate the income or loss of CI Corporate Class Limited, and the applicable taxes payable and recoverable to each of its respective share series. CI Corporate Class Limited may pay ordinary taxable dividends or capital gains dividends to shareholders of any series in order to receive a refund of taxes on Canadian dividends and capital gains taxes under the refund mechanisms described above.

Trust Funds

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

How your investment can generate income

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

- **Dividends and Distributions.** When CI Corporate Class Limited earns Canadian dividend income and/or capital gains from its investments or realizes a capital gain by selling securities, it may pass these amounts on to you as dividends. When any trust fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You will realize a capital gain (or loss) when you sell or switch your securities of the fund for more (or less) than you paid for them. You will not realize a capital gain (or loss) when you change or switch your securities of one series to securities of another series of the same fund unless the change or switch is processed as a redemption. For more information see "*Calculating your capital gain or loss*".

How your investment is taxed

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

Cambridge U.S. Dividend Registered Fund – Foreign withholding tax

Typically, foreign source income is subject to foreign withholding tax. Cambridge U.S. Dividend Registered Fund expects to be exempt from U.S. withholding tax on U.S. source dividend and interest income.

Funds held in a registered plan

Shares of the Corporate Classes are qualified investments for registered plans. Units of a trust fund are qualified investments for registered plans, provided the fund is either a “*mutual fund trust*” or is a “*registered investment*” within the meaning of those terms in the Income Tax Act.

Each of the trust funds (other than Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Bond Pool, Cambridge Put Write Pool, CI Global Stock Selection Fund, CI Munro Global Growth Equity Fund, Select Staging Fund, Signature Systematic Yield Pool, CI Global Equity Core Private Pool, CI International Equity Value Private Pool and CI International Equity Growth Private Pool) (collectively, the “*Unit Trusts*”) currently qualifies as a mutual fund trust and is expected to continue to qualify as a mutual fund trust at all material times. Each of CI Global Stock Selection Fund, Select Staging Fund, CI International Equity Value Private Pool and CI International Equity Growth Private Pool currently qualifies and is expected to continue to qualify as a registered investment. This summary assumes that such Unit Trusts will continue to qualify as registered investments at all material times.

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

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

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

Please note that the registered plans we offer are available only in Canadian dollars. U.S. Dollar Funds and Hedged Series may not be held within our registered plans. Cambridge U.S. Dividend Registered Fund may only be held in certain types of registered plans. Series I, IH, IT5, IT8, O, OT5, OT8, OO, P, PH, PP, PT5 and PT8 securities of the funds may not be held within the Manager’s RESPs.

If you hold securities of a fund in a registered plan, you generally pay no tax on distributions or dividends paid from the fund on those securities or on any capital gains that your registered plan realizes from selling or transferring securities. However, withdrawals from registered plans (other than TFSA and certain withdrawals from RESP or RDSP) are generally taxable at your personal tax rate. Holders of TFSA and RDSP, annuitants of RRSP and RRIF, and subscribers of RESP should consult with their tax advisors as to whether securities of the funds would be a “*prohibited investment*” under the Income Tax Act in their particular circumstances.

Funds held in a non-registered account

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

- Any dividends paid to you by CI Corporate Class Limited, whether you receive them in cash or you reinvest them in shares of a Corporate Class. These dividends (which must be computed in Canadian dollars) may include ordinary taxable dividends or capital gains dividends. Ordinary taxable dividends are subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations and include “eligible dividends” which are subject to an enhanced gross-up and dividend tax credit. Capital gains dividends are treated as capital gains realized by you. In general, you must include one-half of the amount of a capital gain in your income for tax purposes.
- Any net income and the taxable portion of any net capital gains (computed in Canadian dollars) distributed to you by any trust fund, whether you receive the distributions in cash or they are reinvested in units of the fund.
- The taxable portion of any capital gains you realize from selling your securities (including to pay fees described in this document) or transferring your securities (other than a change or conversion between series of the same fund) when the value of the securities is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of securities sold is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. Generally, you may use capital losses you realize to offset capital gains.
- Generally, the amount of any management fee rebates paid to you, and the amount of any management fee distributions paid to you (which are out of a trust fund’s income or capital gains). However, an election may be available in certain circumstances that allows you to reduce the adjusted cost base of the respective securities by the amount of the management fee rebate that would otherwise be included in income. You should consult with your tax advisor regarding the availability of this election in your particular circumstances.

We will issue a tax slip to you each year for CI Corporate Class Limited that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by CI Corporate Class Limited. We will also issue a tax slip to you each year for all trust funds that shows you how much of each type of income each fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a trust fund include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Income Tax Act.

Dividends and capital gains distributed by a trust fund, dividends paid by CI Corporate Class Limited and capital gains realized on the disposition of securities may give rise to alternative minimum tax.

The fees you pay for Series I, IH, Insight, P, PH, PP, O, OO and W securities consist of investment advisory fees that you pay to your representative’s firm and management fees that you pay to us. To the extent that such fees are collected by the redemption of securities, you will realize gains or losses in non-registered accounts. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Generally, fees paid by you to your representative’s firm in respect of Series I, IH, Insight, P, PH, PP, O, OO and W securities of a fund held in a non-registered account should be deductible for income tax purposes from income earned on the fund to the extent that the fees are reasonable and represent fees for advice to you regarding the purchase and sale of specific securities (including securities of the fund) by you directly. You should consult with your own tax advisors regarding the deductibility of management and investment advisory fees paid with respect to these series of securities.

Distributions and dividends

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

Distributions and dividends may result from foreign exchange gains because the funds are required to report income and net realized capital gains in Canadian dollars for tax purposes.

The history of dividends paid from a Corporate Class is no indication of future dividend payments. Several factors determine the dividends to be paid from a Corporate Class. These include, but are not limited to, net conversions, realized and unrealized gains, and distributions from the underlying investments. CI Corporate Class Limited can choose to pay dividends on shares of any series.

The security price of a fund may include income and capital gains that the fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution or dividend. If you buy securities of a fund just before it makes a distribution or pays a dividend, you will be taxed on that distribution or dividend. For example, if a fund distributes its net income and net capital gains once a year in December and you buy securities late in the year, you may have to pay tax on the net income and net capital gains it earned for the whole year. Some funds make quarterly or monthly distributions. See the individual fund descriptions in Part B of this simplified prospectus for the distribution policy of each fund.

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

Calculating your capital gain or loss

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

A change or conversion of Series A, F, I or P securities to or from Series AH, FH, IH or PH securities of the same fund is processed as a redemption of securities followed by a purchase of securities. If those redeemed securities are held outside a registered plan, you may realize a taxable capital gain.

Otherwise, a change or conversion between series of the same fund is not considered to be a disposition of securities for tax purposes. You will not realize a capital gain or loss upon a change or conversion between series of the same fund unless securities are redeemed to pay any fees or charges. In general, the adjusted cost base of each of your securities of a particular series of a fund at any time equals:

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

all divided by

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

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

You should keep detailed records of the purchase cost of your investments and distributions and dividends you receive on those securities so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions, dividends and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested in securities in U.S. dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

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

Tax Information Reporting

The Trust Funds or CI Corporate Class Limited (in the case of a Corporate Class) have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Income Tax Act, collectively “*FATCA*”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Income Tax Act, “*CRS*”). Generally, securityholders (or in the case of certain securityholders that are entities, the “controlling persons” thereof) will be required by law to provide their representative or representative’s firm with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a securityholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen), (ii) is identified as a tax resident of a country other than Canada or the U.S., or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the securityholder (or, if applicable, its controlling persons) and his, her or its investment in the Trust Funds and Corporate Classes will generally be reported to the CRA unless the securities are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

What are Your Legal Rights?

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

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

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

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

CI features a broad range of mutual funds that span the world and cross all asset series. Both Canadian and international markets are represented in the fund portfolios, which include a range of foreign equities, fixed income securities and money market instruments.

In Part B of the simplified prospectus, you will find detailed descriptions of each of the funds. All of the descriptions are organized in the same way, under these headings:

Fund details

This section gives you a snapshot of the fund with information such as the fund's creation 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 fundamental investment objective and the strategies it uses in trying to achieve its objective. Any change to the *investment objective* must be approved by a majority of votes cast at a meeting of securityholders held for that reason. We may change a fund's investment strategies at our discretion without notice or approval.

Investing in underlying funds

All of the funds (other than certain Underlying Funds) may invest in underlying funds, including exchange-traded funds. Each Portfolio and each PSS Managed Portfolio invests only in underlying funds, though the proportions held varies based on the risk and potential returns of the fund.

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, futures and forward contracts.

All of the 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.

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 debt 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 debt instruments 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 net asset value of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

How the funds engage in short selling

The funds may short sell as permitted by securities regulations. A short sale by a fund involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund will make a profit for the difference (less any compensation the fund is required to pay to the lender). Selling short provides the funds with more opportunities for profits when markets are generally volatile or declining.

The funds will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by a fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the fund and the aggregate market value of all securities sold short by a fund will not exceed 20% of its total assets. The fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The fund also will hold cash cover in an amount, including the fund's assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a fund to purchase long positions other than cash cover.

Investments in exchange-traded funds that are not Index Participation Units

The funds have obtained exemptions from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to: (a) invest up to 100% of its net asset value in securities of any exchange-traded mutual fund that is not an index participation unit (“*IPU*”) and is a reporting issuer in Canada (each, a “*Canadian Underlying ETF*”); (b) invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not IPUs and

are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States, including exchange-traded mutual funds that seek to replicate the performance of gold or silver (each, a “U.S. Underlying ETF”); and (c) pay brokerage commissions in relation to its purchase and sale of securities of Canadian Underlying ETFs and U.S. Underlying ETFs that are managed by the Manager or its affiliate.

Investments in leveraged exchange-traded funds

The funds, other than CI Money Market Fund, CI US Money Market Fund, CI Short-Term Corporate Class, CI Short-Term US\$ Corporate Class and Select Staging Fund, have received exemptive relief from the Canadian securities regulatory authorities to permit them to invest in certain exchange-traded funds or ETFs which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index (“Leveraged ETFs”), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% (“Leveraged Gold ETFs”). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of each fund, and in no case will the aggregate investment in such ETFs plus investments in ETFs that seek to replicate the performance of gold on an unlevered basis (“Gold ETFs”) exceed 10% of the fund’s net assets at the time of purchase. The funds will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/- 200% of the corresponding daily performance of its underlying index. If the funds invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If a fund engages in short selling, that fund will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will a fund enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the fund. The funds may only invest in securities of Leveraged ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the United States. The funds will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity.

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.

Investments in Debt Obligations Issued or Guaranteed by Fannie Mae or Freddie Mac

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund to invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac (“Fannie or Freddie Securities”) by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the fund’s investment objective; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac (“Fannie or Freddie Debt”), as applicable, maintain a credit rating assigned by Standard & Poor’s Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor’s Rating Services or an equivalent rating by one or more other designated rating organizations.

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

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

by the Manager or its affiliate that holds more than 10% of its net asset value in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs.

Investments by Money Market Funds

Each fund that describes itself as a “money market fund” has obtained an exemption from certain provisions of NI 81-102 in order to permit the fund, subject to certain conditions, to continue describing itself as a “money market fund” in this simplified prospectus, a continuous disclosure document or a sales communication, even though the fund holds a security that has been downgraded below its designated rating (as defined in NI 81-102), provided that the security had a designated rating at the time of purchase and continues to hold a temporary acceptable rating (as defined in the decision document) after the downgrade.

Depositing Portfolio Assets with Borrowing Agents

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

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 the affecting all or most 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 securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund be used to determine the risk rating of the fund. The list of funds that have not offered securities to the public for at least 10 years, and the applicable reference fund or index used to determine the risk rating 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 indices used for each fund that has less than 10 years of performance history:

| Name of Fund | Reference Mutual Fund or Index |
|--|---|
| Black Creek Global Balanced Corporate Class | Black Creek Global Balanced Fund |
| Black Creek Global Leaders Corporate Class | Black Creek Global Leaders Fund |
| Black Creek International Equity Corporate Class | Black Creek International Equity Fund |
| Cambridge Asset Allocation Fund | Cambridge Asset Allocation Corporate Class |
| Cambridge Bond Fund* | FTSE Canada Universe Bond Index |
| Cambridge Canadian Dividend Corporate Class | Cambridge Canadian Dividend Fund |
| Cambridge Canadian Equity Fund | Cambridge Canadian Equity Corporate Class |
| Cambridge Canadian Long-Term Bond Pool | FTSE Canada Long Term Bond Index |
| Cambridge Canadian Short-Term Bond Pool | FTSE Short Term Bond Index |
| Cambridge Global Dividend Fund** | MSCI World Index |
| Cambridge Global Dividend Corporate Class** | MSCI World Index |
| Cambridge Global Equity Fund | Cambridge Global Equity Corporate Class |
| Cambridge Global Smaller Companies Fund | MSCI World Small Cap Index |
| Cambridge Global Smaller Companies Corporate Class | MSCI World Small Cap Index |
| Cambridge Monthly Income Corporate Class | A blend of S&P/TSX Composite Index (50%) and FTSE Canada Universe Bond Index (50%) |
| Cambridge Monthly Income Fund | A blend of S&P/TSX Composite Index (50%) and FTSE Canada Universe Bond Index (50%) |
| Cambridge Pure Canadian Equity Corporate Class | S&P/TSX Composite Index |
| Cambridge Pure Canadian Equity Fund | S&P/TSX Composite Index |
| Cambridge Put Write Pool | CBOE S&P 500 PutWrite Index USD\$ |
| Cambridge U.S. Dividend Registered Fund | Cambridge U.S. Dividend Fund |
| Cambridge U.S. Dividend US\$ Fund | S&P 500 Index (USD) |
| CI Canadian Dividend Private Pool | S&P/TSX Composite Index |
| CI Canadian Equity Private Pool | S&P/TSX Composite Index |
| CI Canadian Fixed Income Private Pool | FTSE Canada Universe Bond Index |
| CI Global Balanced Yield Private Pool | A blend of MSCI World Index (50%) and ICE BofAML Global Broad Market Index (CAD-Unhedged) (50%) |
| CI Global Concentrated Equity Private Pool | MSCI ACWI Index |
| CI Global Enhanced Government Bond Private Pool*** | J.P. Morgan Global Government Bond Total Return Index (CAD) |
| CI Global Equity Alpha Private Pool | MSCI World Index |

| Name of Fund | Reference Mutual Fund or Index |
|---|--|
| CI Global Equity Core Private Pool | MSCI World Index |
| CI Global Equity Momentum Private Pool | MSCI World Index |
| CI Global High Yield Credit Private Pool*** | ICE BofAML Global High Yield Index (CAD-Hedged) |
| CI Global Investment Grade Credit Private Pool | FTSE Canada All Corporate Bond Index |
| CI Global Smaller Companies Private Pool | MSCI World Small Cap Index |
| CI Global Unconstrained Bond Private Pool*** | Canadian Government Bond 3 Month Bill plus 150 basis point |
| CI High Interest Savings Fund | Bank of Canada Treasury Bills One-Month Index |
| CI International Equity Alpha Private Pool | MSCI EAFE Index |
| CI International Equity Growth Private Pool | MSCI EAFE Index |
| CI International Equity Value Private Pool | MSCI EAFE Index |
| CI Investment Grade Bond Fund | FTSE Canada All Corporate Bond Index |
| CI Mosaic Income ETF Portfolio** | A blend of FTSE Canada Universe Bond Index (40%), Bloomberg Barclays Global-Aggregate Total Return Index (CAD-Hedged) (40%), MSCI ACWI ex-U.S. Index (6%), S&P/TSX Composite Index (7%), and S&P 500 Index (7%) |
| CI Mosaic Balanced Income ETF Portfolio** | A blend of FTSE Canada Universe Bond Index (30%), Bloomberg Barclays Global-Aggregate Total Return Index (CAD-Hedged) (30%), MSCI ACWI ex-U.S. Index (12%), S&P/TSX Composite Index (14%), and S&P 500 Index (14%) |
| CI Mosaic Balanced ETF Portfolio** | A blend of FTSE Canada Universe Bond Index (20%), Bloomberg Barclays Global-Aggregate Total Return Index (CAD-Hedged) (20%), MSCI ACWI ex-U.S. Index (18%), S&P/TSX Composite Index (21%), and S&P 500 Index (21%) |
| CI Mosaic Balanced Growth ETF Portfolio** | A blend of FTSE Canada Universe Bond Index (10%), Bloomberg Barclays Global-Aggregate Total Return Index (CAD-Hedged) (10%), MSCI ACWI ex-U.S. Index (24%), S&P/TSX Composite Index (28%), S&P 500 Index (28%) |
| CI Mosaic Growth ETF Portfolio** | A blend of MSCI ACWI ex-U.S. Index (30%), S&P/TSX Composite Index (35%), S&P 500 Index (35%) |
| CI North American Small / Mid Cap Equity Private Pool | A blend of S&P/TSX Canadian Small Cap Index (70%) and Russell 2000 Index (30%) |
| CI U.S. Equity Private Pool | S&P 500 Index |
| CI U.S. Income US\$ Pool*** | A blend of Bloomberg Barclays U.S. Aggregate Bond Index (USD) (75%) and S&P 500 Index (USD) (25%) |
| CI Global Stock Selection Fund | MSCI World Index |
| Marret Short Duration High Yield Fund | ICE BofAML 1-5 Year BB Cash Pay High Yield Index |
| CI Munro Global Growth Equity Fund | MSCI ACWI Index |
| Select Income Managed Corporate Class | FTSE Canada Universe Bond Index |
| Signature Core Bond Plus Fund | FTSE Canada Universe Bond Index |

| Name of Fund | Reference Mutual Fund or Index |
|---|---|
| Signature Diversified Yield Corporate Class**** | A blend of ICE BofAML US High Yield Index (USD-unhedged) (40%), MSCI ACWI Infrastructure Index (20%), MSCI World Real Estate Index (20%), MSCI ACWI High Dividend Yield Index |
| Signature Diversified Yield Fund**** | A blend of ICE BofAML US High Yield Index (USD-unhedged) (40%), MSCI ACWI Infrastructure Index (20%), MSCI World Real Estate Index (20%), and MSCI ACWI High Dividend Yield Index (20%) |
| Signature Floating Rate Income Fund**** | S&P/LTSA U.S. Leverage Loan Index |
| Signature Global Dividend Corporate Class | MSCI ACWI High Dividend Yield Index |
| Signature Global Dividend Fund | MSCI ACWI High Dividend Yield Index |
| Signature Gold Corporate Class | A blend of S&P/TSX Global Gold Index (50%) and gold bullion (50%) |
| Signature High Yield Bond Corporate Class | ICE BofAML U.S. High Yield Master II Index (USD) |
| Signature High Yield Bond Fund | ICE BofAML U.S. High Yield Master II Index (USD) |
| Signature Preferred Share Fund** | S&P/TSX Preferred Total Return Index |
| Signature Systematic Yield Pool*** | A blend of CBOE S&P 500 BuyWrite Index (CAD) (50%) and CBOE S&P 500 PutWrite Index (CAD) (50%) |

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 indices used for our calculations are appropriate. On or about September 30, 2019 (*), March 31, 2020 (**), and June 30, 2020 (***), we determined that the reference index or reference fund of each Fund should be revised as the new index, indices or reference fund(s) better approximate(s) the standard deviation of such fund. We also determined that the reference index or indices for each fund denoted with four asterisks (****) should be revised to conform the name(s) of the reference index or indices of such fund.

The reference fund or reference index changes did not result in any risk rating changes and were not the result of changes to the investment objectives, strategies or management of such funds.

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 **Bank of Canada Treasury Bills One-Month Index** measures the performance of One-Month Treasuries issued by the Bank of Canada.

The **Bloomberg Barclays Global-Aggregate Index** is a flagship measure of global investment grade debt from 24 local-currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

The **Canadian Government Bond 3 Month Bill** rate is comprised of generic Canadian government bills/notes/bonds. These rates are based on the bid side of the market and are updated intraday.

The **CBOE S&P 500 BuyWrite Index (BXM Index)** is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The BXM Index is a passive total return index based on (i) buying an S&P 500 stock index portfolio, and (ii) “writing” (or selling) the near-term S&P 500 Index (SPX) “covered” call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e. slightly out of the money). The SPX call is held until expiration and cash settled, at which time a new one-month, near-the-money call is written.

The **CBOE S&P 500 PutWrite Index** is designed to track the performance of a hypothetical portfolio that sells S&P 500 Index (SPX) put options against collateralized cash reserves held in a money market account.

The **FTSE Canada All Corporate Bond Index** is a market capitalization-weighted index consisting of investment grade bonds of Canadian corporations, denominated in Canadian dollars, with a remaining term to maturity of at least one year.

The **FTSE Canada Universe Bond Index** is a market capitalization-weighted index consisting of investment grade, fixed coupon, government and corporate bonds, denominated in Canadian dollars, with a remaining term to maturity of at least one year.

The **FTSE Canada Long Term Bond Index** is a comprehensive, transparent, rules-based index designed to measure the performance of fixed-rate, investment grade domestic corporate and government bonds denominated in Canadian dollars, that have term to maturity greater than or equal to 10 years. Multiple sector and quality sub-indexes are published. A flagship measure of the Canadian market, the index has more than 60 years of history available.

The **FTSE Short Term Bond Index** is a market capitalization-weighted index consisting of a broadly diversified range which may include any or all of federal, provincial, corporate and municipal bonds.

The **ICE BofAML 1-5 Year BB Cash Pay High Yield Index** is a subset of ICE BofAML U.S. Cash Pay High Yield Index including all securities with a remaining term to final maturity less than five years and rated BB1 through BB3, inclusive.

The **ICE BofAML Global Broad Market Index** tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets, including “global” bonds.

The **ICE BofAML Global High Yield Index** tracks the performance of below investment grade corporate debt publicly issues in the major domestic or Eurobond markets.

The **ICE BofAML U.S. High Yield Index** tracks the performance of below-investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

The **ICE BofAML U.S. High Yield Master II Index** is a commonly used benchmark index for high-yield corporate bonds.

The **J.P. Morgan Global Government Bond Index** tracks the performance of fixed-rate, local currency treasury bonds issued by a fixed list of 13 core developed markets.

The **MSCI ACWI ex-U.S. Index** captures large and mid-cap representation across 22 of 23 developed market countries (excluding the US) and 26 emerging markets countries. The Index covers approximately 85% of the global equity opportunity set outside the US.

The **MSCI ACWI Index** is a free-float weighted equity index and includes both emerging and developed world markets.

The **MSCI ACWI High Dividend Yield Index** is based on MSCI ACWI, its parent index, and includes large and mid-cap stocks across 23 developed markets and 26 emerging markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

The **MSCI ACWI Infrastructure Index** captures the global opportunity set of companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of MSCI ACWI, the parent index, which covers mid- and large-cap securities across 23 developed markets and 26 emerging markets countries. All index constituents are categorized in one of 13 sub-industries according to the Global Industry Classification Standard

(GICS®), which MSCI groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

The **MSCI EAFE Index** is designed to represent the performance of large- and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

The **MSCI World Index** is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

The **MSCI World Real Estate Index** is a free float-adjusted market capitalization index that consists of large- and mid-cap equity across 23 developed markets countries. All securities in the index are classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS®).

The **MSCI World Small Cap Index** is a free float-weighted equity index including small-cap stocks across developed world markets.

The **Russell 2000 Index** is comprised of the smallest 2,000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization.

The **S&P 500 Index** is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P Dow Jones Indices LLC. The Index is commonly used as a measure of broad U.S. stock market performance.

The **S&P/LTSA U.S. Leverage Loan Index** is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

The **S&P/TSX Canadian Small Cap Index** provides an investable index for the Canadian small-cap market. The index is float-adjusted and market capitalization weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market.

The **S&P/TSX Composite Index** is the headline index for the Canadian equities market and is the primary gauge for Canadian-based, Toronto Stock Exchange listed companies, with approximately 95% of cover

The **S&P/TSX Global Gold Index** is designed to provide an investable index of global gold securities. Eligible securities include producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines.

The **S&P/TSX Preferred Share Index** is designed to provide a benchmark representing the Canadian preferred stock market. The index is comprised of preferred stocks trading on the Toronto Stock Exchange that meet criteria relating to minimum size, liquidity, and issuer rating.

Who should invest in this fund?

This section tells you the type of investment portfolio or investor the fund may be suitable for. This is meant as a general guide only. For advice about your own circumstances, you should consult your representative.

Distribution policy

If a fund pays a dividend or other distribution, it will be paid in the same currency in which you hold your fund securities. **Generally, dividends and distributions are automatically reinvested, without charges, in additional securities of the same fund unless you ask in writing to have them invested in another mutual fund managed by CI. You can ask to receive your dividends and 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 dividends and distributions, see “*Canadian federal income tax considerations for investors*”.

In addition to the dividends and distributions that will be paid to holders of T-Series Securities at the same time that dividends and distributions are paid to holders of other series of securities of the fund, holders of T-Series Securities will receive regular monthly cash distributions of their Monthly Amount. We determine the Monthly Amount by

multiplying the net asset value per share or unit of the series at the end of the previous calendar year (or, if no shares or units of the series were outstanding at the end of the previous calendar year, the date on which the shares or units are first available for purchase in the current calendar year) by 5% for Series AT5, ET5, EFT5, FT5, IT5, OT5, PT5 and WT5 securities, by 6% for Series AT6 units / shares and UT6 securities or by 8% for Series AT8, ET8, EFT8, FT8, IT8, OT8, PT8 and WT8 securities and dividing the result by 12. Each regular monthly cash distribution generally will constitute a tax-free return of capital. See “*Canadian federal income tax considerations for investors*” for additional information. All regular monthly cash distributions on T-Series Securities will be paid in cash, but investors have the option of requesting that such all or a portion of the distributions be reinvested automatically in additional securities of the funds under the Flexible T-Series service. These regular monthly distributions generally will be paid on or about the last Friday of each month, but are not guaranteed to occur on a specific date and the funds are not responsible for any fees or charges incurred by investors because the funds did not effect a distribution on a particular day.

Fund expenses indirectly borne by investors

This section is an example of the expenses the fund pays on its series of securities. The example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing the fund’s returns. It assumes that the management expense ratio (“*MER*”) of the fund was the same throughout each period shown as it was during the last completed financial year and that you earned a total annual return of 5% over the indicated time period. Investors in certain series of securities are charged fees directly by their representative’s firm or us that are not included in this section. For more information about fees and expenses, see “*Fees and expenses*”.

Expense information will not be available a series if no securities of that series were outstanding on March 31, 2020.

Some terms used in this simplified prospectus

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

CI Investments Inc.
2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7

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

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

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

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