

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

CI Funds

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 International Equity Fund (Series A, AT6, E, EF, F, I, O and P units)
Cambridge Canadian Dividend Fund (Series A, D, E, EF, F, I, O and P units)
Cambridge Canadian Equity Fund (Series A, E, EF, F, I, O and P units)
Cambridge Global Dividend Fund (Series A, E, EF, F, I, O, P, PP, Y and Z units)
Cambridge Global Equity Fund (Series A, E, EF, F, I, O and P units)
Cambridge Global Smaller Companies Fund (*formerly Cambridge Growth Companies Fund*) (Series A, AT5, E, EF, F, I, O, P, PP and Insight units)
Cambridge Pure Canadian Equity Fund (Series A, E, EF, F, I, O and P units)
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)
CI American Small Companies Fund (Series A, E, EF, F, I, O and P units)
CI American Value Fund (Series A, E, EF, F, I, O, P and Insight units)
CI Canadian Investment Fund (Series A, E, EF, F, I, O, P and Insight units)
CI Canadian Small/Mid Cap Fund (Series A, E, EF, F, I, O and P units)
CI Global High Dividend Advantage Fund (Series A, E, F, I and O units)
CI Global Stock Selection Fund (*formerly Harbour Global Analyst Fund*) (Series I units)
CI Global Value Fund (Series A, E, EF, F, I, O and P units)
CI International Value Fund (Series A, E, EF, F, I, O, P and Insight 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 Emerging Markets Fund (Series A, E, EF, F, I, O and P units)
Signature Global Dividend Fund (Series A, E, EF, F, I, O and P units)
Signature Global Equity Fund (Series A, E, EF, F, I, O, P and Insight units)
Signature Global Resource Fund (Series A, E, EF, F, O and P units)
Signature Select Canadian Fund (Series A, E, EF, F, I, O, P, Z and Insight units)
Synergy American Fund (Series A, E, EF, F, I, O and P units)

Balanced Funds

Black Creek Global Balanced Fund (Series A, AT6, D, E, EF, F, I, O and P units)
Cambridge Asset Allocation Fund (Series A, E, EF, F, I, O and P units)
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 Income & Growth Fund (Series A, AT6, E, EF, F, I, O, P, Y and Z units)

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 Put Write Pool (Series I units)
CI High Interest Savings Fund (Series A, E, F, I, O and P 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 Money Market Fund (Series A, E, EF, F, I, O, P, PP, Y, Z and Insight units)
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 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 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 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 High Income Fund (Series A, E, EF, F, I, O and P units)
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)

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

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Black Creek Global Leaders Fund

Fund details

Fund type	Global Equity
Date started	
Series A	February 1, 2005
Series AT6	July 7, 2008
Series D	May 1, 2000
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	June 12, 2006
Series I	June 7, 2006
Series O	August 4, 2015
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Black Creek Investment Management Inc.

What does the fund invest in?

Investment objective

The fundamental investment objective of Black Creek Global Leaders Fund is to seek growth of capital by investing primarily in stocks issued by companies worldwide.

Under normal market and economic conditions, the fund will invest a majority of its total assets in common stocks of high quality growth companies worldwide. These companies will be those identified by the fund as leaders in their respective industries as indicated by an established market presence and strong global, regional or country competitive positions.

The fund will invest primarily in a diversified portfolio of common stocks covering a broad range of countries, industries and companies. Securities in which the fund may invest are denominated in many currencies and may trade in markets around the world.

Under normal market and economic conditions, the fund will diversify its investments in securities of companies among a number of different countries throughout the world, which may include Canada. There are no limits on the amount of the fund's assets that may be invested in each country.

The fundamental investment objective of the fund is contained and/or incorporated by reference in its Declaration of Trust. It may be changed by the Manager only with the sanction of a resolution passed by a majority of the votes cast at a meeting of the unitholders of the fund duly convened for that purpose and held in accordance with the applicable provisions of its Declaration of Trust.

Investment strategies

The approach of the portfolio advisor is to invest in globally competitive companies within growing sectors. The portfolio advisor takes a long-term view of the world and strives to understand the economics and characteristics of

This document provides specific information about the Black Creek Global Leaders Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

different businesses and industries. The portfolio advisor analyzes historical financial performance, trends and technological changes in the business, sensitivities to economic factors, and other factors which may affect the future economics of the business. The portfolio advisor strives to select companies with industry leadership, strong management, growing profits and potential for capital appreciation.

The fund may invest in a broad range of market capitalizations but tends to focus on mid to large capitalization companies. Although diversified by country, industry and company, the fund's portfolio is focused and concentrated.

This fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. This fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which this fund may engage in short selling please refer to *“Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling”* in Part A of the simplified prospectus.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see *“Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?”* in Part A of the simplified prospectus).

In the event of adverse market, economic and/or political conditions or for strategic reasons, the portfolio advisor may invest this fund's assets in cash, cash equivalent securities and fixed income securities.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to *“Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds”* in Part A of the simplified prospectus.

This document provides specific information about the Black Creek Global Leaders Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- small capitalization risk.

As at June 30, 2020, Black Creek Global Leaders Corporate Class owned approximately 29.3% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund or the T-Series Securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking growth of capital associated with quality growth companies worldwide
- you are investing for the medium and/or long term
- you can tolerate medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the Black Creek Global Leaders Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.21	79.47	139.29	317.07
Series AT6	25.31	79.79	139.86	318.36
Series D	21.11	66.55	116.64	265.51
Series E	23.88	75.27	131.93	300.31
Series EF	12.60	39.73	69.65	158.53
Series F	13.94	43.93	77.01	175.29
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.46	7.75	13.59	30.93

This document provides specific information about the Black Creek Global Leaders Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Black Creek International Equity Fund

Fund details

Fund type	International Equity
Date started	
Series A	September 30, 2008
Series AT6	September 25, 2008
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	September 30, 2008
Series I	September 25, 2008
Series O	August 4, 2015
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Black Creek Investment Management Inc.

What does the fund invest in?

Investment objective

The fundamental investment objective of Black Creek International Equity Fund is to seek long-term capital growth by investing primarily in equity securities of companies located outside of Canada and the United States.

The fundamental investment objective of the fund is contained and/or incorporated by reference in its Declaration of Trust. It may be changed by the Manager only with the sanction of a resolution passed by a majority of the votes cast at a meeting of the unitholders of the fund duly convened for that purpose and held in accordance with the applicable provisions of its Declaration of Trust.

Investment strategies

To fulfill this objective, the fund will primarily invest in a portfolio of equity securities of companies domiciled in countries outside of Canada and the United States, including companies located in emerging markets. It may invest in small, medium and large companies, and may hold cash and cash-equivalent securities. Although diversified by country, industry and company, the fund's portfolio may hold larger positions in a smaller number of securities.

When selecting securities for the fund, the portfolio advisor evaluates the merits of each company in terms of its leadership position within its industry, the strength of management, profit growth and the potential for capital appreciation. In order to develop a proprietary view of the company, the portfolio advisor also considers overall macro-economic conditions, historical financial performance of the company, trends and technological changes in the business, sensitivity to economic factors as well as other factors which may affect the future economics of the business.

This fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies

This document provides specific information about the Black Creek International Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. This fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which this fund may engage in short selling please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

In the event of adverse market, economic and/or political conditions or for strategic reasons, the portfolio advisor may invest this fund’s assets in cash and cash equivalent securities.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk
- emerging market risk
- equity risk

This document provides specific information about the Black Creek International Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- foreign investment risk
- interest rate risk
- small capitalization risk

As at June 30, 2020, Portfolio Series Balanced Fund and Black Creek International Equity Corporate Class owned approximately 12.4% and 26.4%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund or the T-Series Securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking growth of capital associated with quality growth companies worldwide
- you are investing for the medium and/or long term
- you can tolerate medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.21	79.47	139.29	317.07
Series AT6	25.41	80.12	140.42	319.65

This document provides specific information about the Black Creek International Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Black Creek International Equity Fund

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series E	24.08	75.92	133.06	302.89
Series EF	12.60	39.73	69.65	158.53
Series F	13.94	43.93	77.01	175.29
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.56	8.08	14.16	32.22

This document provides specific information about the Black Creek International Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge Canadian Dividend Fund

Fund details

Fund type	Canadian Dividend
Date started	
Series A	February 1, 2005
Series D	August 31, 2004
Series E	January 7, 2014
Series EF	November 27, 2014
Series F	June 12, 2006
Series I	June 7, 2006
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fundamental investment objective of Cambridge Canadian Dividend Fund is to provide primarily a predictable stream of income and, secondarily, modest long-term capital appreciation, by investing in an actively managed portfolio of primarily Canadian stocks.

To fulfill its objective, the investment policy of the fund is to invest a majority of the fund's total assets in a diversified portfolio of primarily Canadian stocks and equivalent securities with high dividend yields that have predictable levels of profitability and earnings which facilitate dividend growth.

The fundamental investment objective of the fund is contained and/or incorporated by reference in its Declaration of Trust. It may be changed by the Manager only with the sanction of a resolution passed by a majority of the votes cast at a meeting of the unitholders of the fund duly convened for that purpose and held in accordance with the applicable provisions of its Declaration of Trust.

Investment strategies

Typically, the portfolio advisor attempts to produce superior dividend income and modest long-term capital appreciation by investing in mature companies with predictable and growing levels of profitability. The portfolio advisor favours Canadian companies that show financial strength, balanced by a desire for the fund's portfolio to show above-average growth rates.

The portfolio advisor's approach uses both quantitative and qualitative tools to build an income-oriented portfolio. By using carefully selected factors, the portfolio advisor screens the entire Canadian market to isolate possible opportunities.

This document provides specific information about the Cambridge Canadian Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio advisor's quantitative tools automatically identify those companies worthy of personal attention. The portfolio advisor supplements quantitative information with an in-depth knowledge of the companies in each industry and its economic requirements.

Reliable income on equities in the fund comes from selecting a base of companies that exhibit predictable and growing levels of profitability. More specifically, the portfolio advisor looks for stocks with earnings growth, because rising earnings mean a current income stream that could be used to fund dividends and often the capital appreciation of higher stock prices.

The fund may invest a maximum of 30% of its assets in foreign securities.

This fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. This fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which this fund may engage in short selling please refer to *"Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling"* in Part A of the simplified prospectus.

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

In the event of adverse market, economic and/or political conditions or for strategic reasons, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

This document provides specific information about the Cambridge Canadian Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- concentration risk
- credit risk
- equity risk
- interest rate risk
- investment trust risk

As at June 30, 2020, Portfolio Series Balanced Fund owned approximately 13.3% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking income and the potential for modest capital appreciation
- you are investing for the medium and/or long term
- you can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the Cambridge Canadian Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	24.80	78.18	137.03	311.91
Series D	21.01	66.22	116.08	264.22
Series E	23.77	74.95	131.36	299.02
Series EF	12.50	39.41	69.08	157.24
Series F	13.53	42.64	74.74	170.13
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.25	7.11	12.46	28.36

This document provides specific information about the Cambridge Canadian Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge Canadian Equity Fund

Fund details

Fund type	Canadian Equity
Date started	
Series A	July 27, 2017
Series E	July 27, 2017
Series EF	July 27, 2017
Series F	July 27, 2017
Series I	July 27, 2017
Series O	July 27, 2017
Series P	July 27, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of Canadian companies. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

This fund invests, directly or indirectly, primarily in equity securities of Canadian companies. Up to 49% of the fund's assets may be invested in other types of securities and foreign securities.

The portfolio advisor identifies companies that offer good value and the potential for growth in their industry and will also consider factors like market penetration, earnings estimates and quality of management.

The portfolio advisor may use techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

This document provides specific information about the Cambridge Canadian Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

This fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. This fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which this fund may engage in short selling please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

In the event of adverse market, economic and/or political conditions or for strategic reasons, the portfolio advisor may invest this fund’s assets in cash, cash equivalent securities and fixed income securities.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

This document provides specific information about the Cambridge Canadian Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- commodity risk
- concentration risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

Over the past 12 months, approximately 100% of the net assets of the fund were invested in securities of Cambridge Canadian Equity Corporate Class. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if you:

- want a core Canadian equity fund for your portfolio
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	24.90	78.50	137.59	313.20

This document provides specific information about the Cambridge Canadian Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series E	23.77	74.95	131.36	299.02
Series EF	12.91	40.70	71.34	162.40
Series F	13.73	43.29	75.87	172.71
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series P	2.15	6.78	11.89	27.07

This document provides specific information about the Cambridge Canadian Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge Global Dividend Fund

Fund details

Fund type	Global Dividend
Date started	
Series A	July 30, 2013
Series E	July 30, 2013
Series EF	August 4, 2015
Series F	July 30, 2013
Series I	July 30, 2013
Series O	July 30, 2013
Series P	May 1, 2017
Series PP	November 22, 2019
Series Y	November 22, 2019
Series Z	November 22, 2019
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to achieve a high level of total investment return, consisting of dividend income and capital gains.

It invests primarily, directly or indirectly, in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor identifies companies with a consistent history of paying and/or growing dividends or that are expected to pay dividends. The portfolio advisor seeks companies that offer good value and the potential for growth in their industry.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition, competitiveness, and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

This document provides specific information about the Cambridge Global Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The fund may hold cash, and may invest in fixed-income securities of any quality or term and other income-producing securities. The portfolio advisor selects the quality and term of each investment according to market conditions.

The portfolio advisor may also choose to

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and financial markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains if units are held in a non-registered account. It can also increase trading costs, which reduce returns.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);

This document provides specific information about the Cambridge Global Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk

As at June 30, 2020, Cambridge Global High Income Fund and Cambridge Global Dividend Corporate Class owned approximately 18.8% and 15.2%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want a core global equity fund for your portfolio with the potential for long term growth
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

This document provides specific information about the Cambridge Global Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. If the fund earns any capital gains, it will distribute them each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.11	79.15	138.73	315.78
Series E	23.47	73.98	129.67	295.16
Series EF	12.09	38.12	66.81	152.09
Series F	13.73	43.29	75.87	172.71
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.46	7.75	13.59	30.93
Series PP	1.64	5.17	9.06	20.62
Series Y	13.22	41.67	73.04	166.27
Series Z	24.49	77.21	135.33	308.05

This document provides specific information about the Cambridge Global Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge Global Equity Fund

Fund details

Fund type	Global Equity
Date started	
Series A	July 27, 2017
Series E	July 27, 2017
Series EF	July 27, 2017
Series F	July 27, 2017
Series I	July 27, 2017
Series O	July 27, 2017
Series P	July 27, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of companies located anywhere in the world. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

This fund invests, directly or indirectly, primarily in equity securities of companies located anywhere in the world. The fund may make investments in any country, including emerging markets or emerging industries of any market.

The portfolio advisor identifies companies that offer good value and the potential for growth in their industry and will also consider factors like market penetration, earnings estimates and quality of management.

The portfolio advisor may use techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

This document provides specific information about the Cambridge Global Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

This fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. This fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which this fund may engage in short selling please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

In the event of adverse market, economic and/or political conditions or for strategic reasons, the portfolio advisor may invest this fund’s assets in cash, cash equivalent securities or fixed income securities.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk

This document provides specific information about the Cambridge Global Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

Over the past 12 months, approximately 100% of the net assets of the fund were invested in securities of Cambridge Global Equity Corporate Class. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if you:

- want a core foreign equity fund for your portfolio
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.11	79.15	138.73	315.78

This document provides specific information about the Cambridge Global Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series E	23.47	73.98	129.67	295.16
Series EF	12.50	39.41	69.08	157.24
Series F	13.83	43.61	76.44	174.00
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.56	8.08	14.16	32.22

This document provides specific information about the Cambridge Global Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge Global Smaller Companies Fund*

Fund details

Fund type	Global Small/Mid Cap Equity
Date started	
Series A	July 27, 2017
Series AT5	November 22, 2019
Series E	July 27, 2017
Series EF	July 27, 2017
Series F	July 27, 2017
Series I	July 27, 2017
Series O	July 27, 2017
Series P	July 27, 2017
Series PP	November 22, 2019
Insight	November 22, 2019
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

**formerly Cambridge Growth Companies Fund*

What does the fund invest in?

Investment objective

The investment objective of the fund is to provide long-term capital growth by investing primarily in common shares of companies located anywhere in the world.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

Investment strategies

When buying and selling securities for the fund, the portfolio advisor examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio advisor considers factors like growth potential, earnings estimates and quality of management.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition, competitiveness, and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

This document provides specific information about the Cambridge Global Smaller Companies Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The fund will focus on small and medium size companies but may invest in equity securities of large companies.

The fund may hold cash and may invest in fixed-income securities of any quality or term and other income-producing securities. The portfolio advisor selects the quality and term of each investment according to market conditions.

The portfolio advisor may also choose to

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and financial markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains if shares are held in a non-registered account. It can also increase trading costs, which reduce returns.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

This document provides specific information about the Cambridge Global Smaller Companies Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- small capitalization risk.

Over the past 12 months, approximately 100% of the net assets of the fund were invested in securities of Cambridge Global Smaller Companies Corporate Class. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- You are seeking growth of capital associated with equity securities located anywhere in the world
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

This document provides specific information about the Cambridge Global Smaller Companies Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	24.90	78.50	137.59	313.20
Series AT5	25.21	79.47	139.29	317.07
Series E	23.77	74.95	131.36	299.02
Series EF	12.81	40.38	70.78	161.11
Series F	13.73	43.29	75.87	172.71
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.36	7.43	13.02	29.64
Series PP	1.74	5.49	9.63	21.91
Insight	13.73	43.29	75.87	172.71

This document provides specific information about the Cambridge Global Smaller Companies Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge Pure Canadian Equity Fund

Fund details

Fund type	Canadian Equity
Date started	
Series A	February 14, 2011
Series E	July 30, 2013
Series EF	August 4, 2015
Series F	February 14, 2011
Series I	January 5, 2012
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund's objective is to achieve long-term capital growth by investing a substantial portion of its assets, directly or indirectly, in equity securities of Canadian companies. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

The fundamental investment objective of the fund is contained and/or incorporated by reference in its Declaration of Trust. It may be changed by the Manager only with the sanction of a resolution passed by a majority of the votes cast at a meeting of the unitholders of the fund duly convened for that purpose and held in accordance with the applicable provisions of its Declaration of Trust.

Investment strategies

When buying and selling securities for the fund, the portfolio advisor examines each company's potential for success in light of its current financial condition, its industry positioning, and economic and market conditions. The portfolio advisor considers factors like growth potential, earning estimates, quality of management and current market value of the securities.

The fund may invest in common and preferred shares of small, medium and large companies and in other types of equity securities or equity-type securities. It may invest up to approximately 10% of its assets in foreign securities and may hold income trust units, cash and fixed income securities.

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which lower the fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the fund in a non-registered account.

The portfolio advisor may also choose to

- use warrants and derivatives such as options, futures, forward contracts and swaps to:

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- hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk

This document provides specific information about the Cambridge Pure Canadian Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- small capitalization risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking growth of capital associated with Canadian equity securities
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	24.90	78.50	137.59	313.20
Series E	24.08	75.92	133.06	302.89
Series EF	12.81	40.38	70.78	161.11
Series F	13.73	43.29	75.87	172.71
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.25	7.11	12.46	28.36

This document provides specific information about the Cambridge Pure Canadian Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge U.S. Dividend Fund

Fund details

Fund type	U.S. Dividend
Date started	
Series A	June 13, 2006
Series AT6	July 7, 2008
Series D	June 13, 2006
Series E	January 7, 2014
Series EF	November 27, 2014
Series F	June 13, 2006
Series I	June 13, 2006
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fundamental investment objective of Cambridge U.S. Dividend Fund is to provide modest long-term capital appreciation and dividend income by investing in an actively managed portfolio of primarily U.S. equities.

To fulfill its objective, the investment policy of the fund is to invest a majority of the fund's assets in a diversified portfolio of U.S. equities and, to a lesser extent, U.S. equity equivalents, focusing primarily on larger capitalization companies with high dividend yields and predictable levels of profitability. Emphasis is also placed on earnings quality and financial strength, all of which facilitate dividend growth.

The fundamental investment objective of the fund is contained and/or incorporated by reference in its Declaration of Trust. It may be changed by the Manager only with the sanction of a resolution passed by a majority of the votes cast at a meeting of the unitholders of the fund duly convened for that purpose and held in accordance with the applicable provisions of its Declaration of Trust.

Investment strategies

Typically, the portfolio advisor attempts to produce a modest long term capital appreciation and dividend income by investing in mature companies with

predictable levels of profitability. The portfolio advisor favours U.S. companies that show financial strength, balanced by a desire for the fund's portfolio to show above-average growth rates.

The portfolio advisor's approach uses both quantitative and qualitative tools to build an income-oriented portfolio. The portfolio management process focuses on mature companies with high dividend yields and predictable levels of profitability, which will facilitate dividend growth into the future. Emphasis is also placed on earnings quality and

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financial strength. Analysis is undertaken in the context of the overall market and accordingly growth characteristics are assessed on a relative basis.

The portfolio advisor's quantitative tools automatically identify those companies worthy of personal attention. The portfolio advisor supplements quantitative information with an in-depth knowledge of the companies in each industry and its economic requirements.

Income on equities in the fund comes from selecting a base of companies that exhibit predictable levels of profitability. More specifically, the portfolio advisor looks for companies with earnings growth, because rising earnings mean a current income stream that could be used to fund dividends and often the capital appreciation of higher stock prices.

The portfolio advisor may also choose to

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and financial markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

The fund is permitted to invest some of its assets in non-U.S. equities.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

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- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund or the T-Series Securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking capital preservation and modest capital appreciation through investments in high quality U.S. equities
- you are investing for the medium and/or long term
- you can tolerate low to medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

This document provides specific information about the Cambridge U.S. Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	24.90	78.50	137.59	313.20
Series AT6	25.11	79.15	138.73	315.78
Series D	20.90	65.90	115.51	262.93
Series E	23.77	74.95	131.36	299.02
Series EF	12.50	39.41	69.08	157.24
Series F	13.63	42.97	75.31	171.42
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.36	7.43	13.02	29.64

This document provides specific information about the Cambridge U.S. Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge U.S. Dividend Registered Fund

Fund details

Fund type	U.S. Dividend
Date started	
Series A	December 24, 2014
Series E	December 24, 2014
Series EF	August 4, 2015
Series F	December 24, 2014
Series I	December 24, 2014
Series O	December 24, 2014
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible for Eligible Accounts (See “ <i>Purchases, Switches and Redemptions – Cambridge U.S. Dividend Registered Fund – Eligible Accounts</i> ” in Part A of the simplified prospectus)
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The investment objective of Cambridge U.S. Dividend Registered Fund is to provide modest long-term capital appreciation and dividend income.

It invests primarily, directly or indirectly, in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor invests a majority of the fund’s assets in a diversified portfolio of U.S. equities, focusing primarily on mid- and large capitalization companies with sustainable and growing dividends and predictable levels of profitability. Emphasis is also placed on earnings quality and financial strength, all of which facilitate dividend growth.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition, competitiveness, and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management

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- conducts company interviews, where possible

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is attractively valued.

The fund may invest up to 25% of its assets in non-U.S. securities, including American depositary receipts.

The fund may also hold cash and may invest in fixed-income securities of any quality or term and other income-producing securities. The portfolio advisor selects the quality and term of each investment according to market conditions.

The portfolio advisor may also choose to

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies,
 - gain exposure to individual securities and financial markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This can increase trading costs, which reduce returns.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

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- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if you:

- hold your investment in an Eligible Account
- are seeking a core U.S. equity fund with the potential for long term growth
- are investing for the medium and/or long term
- can tolerate low to medium risk.

The investors in this fund are restricted to Eligible Accounts (see “*Optional Services – Registered Plans and Eligible Accounts*” in Part A of the simplified prospectus). If you hold units of this fund in an account that we determine not to be an Eligible Account, we will switch those 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.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

This document provides specific information about the Cambridge U.S. Dividend Registered Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.21	79.47	139.29	317.07
Series E	24.08	75.92	133.06	302.89
Series EF	12.19	38.44	67.38	153.38
Series F	13.73	43.29	75.87	172.71
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.46	7.75	13.59	30.93

This document provides specific information about the Cambridge U.S. Dividend Registered Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge U.S. Dividend US\$ Fund

Fund details

Fund type	U.S. Dividend
Date started	
Series A	March 27, 2015
Series AT8	July 24, 2017
Series E	March 27, 2015
Series EF	March 27, 2015
Series F	March 27, 2015
Series FT8	July 24, 2017
Series I	March 27, 2015
Series IT8	July 24, 2017
Series O	March 27, 2015
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The investment objective of Cambridge U.S. Dividend US\$ Fund is to provide modest long-term capital appreciation, dividend income and direct exposure to U.S. dollar-denominated securities.

It invests primarily, directly or indirectly, in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor invests a majority of the fund's assets in a diversified portfolio of U.S. equities, focusing primarily on mid- and larger capitalization companies with sustainable and growing dividends and predictable levels of profitability. Emphasis is also placed on earnings quality and financial strength, all of which facilitate dividend growth.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition, competitiveness, and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management

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- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is attractively valued.

The fund may invest up to 25% of its assets in American depositary receipts.

The fund may also hold cash and may invest in fixed-income securities of any quality or term and other income-producing securities. The portfolio advisor selects the quality and term of each investment according to market conditions.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments, and
 - gain exposure to individual securities and financial markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This can increase trading costs, which reduce returns.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

This document provides specific information about the Cambridge U.S. Dividend US\$ Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund or the T-Series Securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you hold your investment in a non-registered account and want direct exposure to securities that trade in U.S. dollars
- you are seeking a core U.S. equity fund with the potential for long term growth
- you are investing for the medium and/or long term
- you can tolerate medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly distributions.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

This document provides specific information about the Cambridge U.S. Dividend US\$ Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (US\$)	3 years (US\$)	5 years (US\$)	10 years (US\$)
Series A	24.80	78.18	137.03	311.91
Series AT8	23.98	75.59	132.50	301.60
Series E	22.95	72.36	126.83	288.71
Series EF	12.30	38.77	67.95	154.67
Series F	13.53	42.64	74.74	170.13
Series FT8	14.04	44.26	77.57	176.58
Series I	0.00	0.00	0.00	0.00
Series IT8	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.46	7.75	13.59	30.93

This document provides specific information about the Cambridge U.S. Dividend US\$ Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI American Small Companies Fund

Fund details

Fund type	U.S. Small/Mid Cap Equity
Date started	
Series A	April 29, 1991
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	August 8, 2000
Series I	December 17, 2001
Series O	August 4, 2015
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Epoch Investment Partners, Inc.

What does the fund invest in?

Investment objective

This fund's objective is to seek above-average capital growth.

It invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor identifies companies that offer the potential for strong growth in their industry and then considers the impact of economic trends.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price. The portfolio advisor emphasizes companies whose growth potential is not reflected in their current price and companies that are expected to have improved earnings.

The portfolio advisor may also choose to:

This document provides specific information about the CI American Small Companies Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk

This document provides specific information about the CI American Small Companies Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- credit risk
- equity risk
- interest rate risk
- small capitalization risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to invest in small and mid-capitalization North American companies with high growth potential
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	24.90	78.50	137.59	313.20
Series E	23.67	74.62	130.80	297.73
Series EF	12.71	40.06	70.21	159.82
Series F	13.63	42.97	75.31	171.42
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.25	7.11	12.46	28.36

This document provides specific information about the CI American Small Companies Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI American Value Fund

Fund details

Fund type	U.S. Equity
Date started	
Series A	February 1, 1977
Series E	July 27, 2011
Series EF	August 4, 2015
Series F	November 17, 2000
Series I	October 31, 1996
Series O	July 27, 2011
Series P	May 1, 2017
Insight	August 29, 2003
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Epoch Investment Partners, Inc.

What does the fund invest in?

Investment objective

This fund's objective is to achieve long-term capital growth by investing primarily in a broadly diversified portfolio of American equity securities.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

To achieve its objective, the portfolio advisor:

- invests primarily in common shares of larger U.S. companies
- uses a disciplined value style. The portfolio advisor focuses on companies that are considered undervalued in relation to their future prospects and offer good absolute and relative value as characterized by measures such as lower than average price/book and price/earnings, and higher-than-average dividend yield as compared to the overall market
- uses a disciplined, bottom-up stock selection process to evaluate a company's current position and future prospects
- may invest in companies located outside of the U.S.
- may invest in corporate debt and/or convertible securities.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

This document provides specific information about the CI American Value Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

This document provides specific information about the CI American Value Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- style risk

As at June 30, 2020, Manulife Financial owned approximately 15.4% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want a U.S. equity fund that focuses on value
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of each risk under “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the CI American Value Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.11	79.15	138.73	315.78
Series E	24.08	75.92	133.06	302.89
Series EF	12.60	39.73	69.65	158.53
Series F	13.53	42.64	74.74	170.13
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.46	7.75	13.59	30.93
Insight	14.86	46.84	82.10	186.89

This document provides specific information about the CI American Value Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Canadian Investment Fund

Fund details

Fund type	Canadian Equity
Date started	
Series A	January 29, 1977
Series E	July 27, 2011
Series EF	August 4, 2015
Series F	November 17, 2000
Series I	November 16, 1932
Series O	July 27, 2011
Series P	May 1, 2017
Insight	August 29, 2003
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

To achieve its objective, the portfolio advisor:

- invests primarily in the securities of the largest companies (by capitalization) listed on The Toronto Stock Exchange
- manages in a disciplined value style, focusing on companies that are considered to be undervalued in relation to their future prospects and offer good absolute and relative value as characterized by measures such as lower-than-average price/book and price/earnings, and higher-than-average dividend yield
- uses a disciplined, bottom-up stock selection process to evaluate a company's current position and future prospects.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources

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- assesses the quality of management
- conducts company interviews, where possible.

The portfolio advisor may also choose to invest up to 49% of the fund's assets in foreign securities.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

This document provides specific information about the CI Canadian Investment Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want a core Canadian equity fund for your portfolio
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	24.29	76.56	134.20	305.47
Series E	23.67	74.62	130.80	297.73

This document provides specific information about the CI Canadian Investment Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series EF	12.40	39.09	68.51	155.96
Series F	13.01	41.03	71.91	163.69
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.25	7.11	12.46	28.36
Insight	13.01	41.03	71.91	163.69

This document provides specific information about the CI Canadian Investment Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Canadian Small/Mid Cap Fund

Fund details

Fund type	Canadian Small/Mid Cap Equity
Date started	
Series A	November 27, 1992
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	June 29, 2005
Series I	June 29, 2005
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.
Portfolio sub-advisors	Picton Mahoney Asset Management QV Investors Inc.

What does the fund invest in?

Investment objective

This fund's objective is to provide investors with long-term capital growth through investment in equity securities of small and medium size companies with above average growth potential. Under normal circumstances, the fund will invest mainly in common stocks of small and medium size Canadian companies, which are listed for trading on a stock exchange. When considered appropriate, in light of economic and market conditions, the fund may also invest in short-term debt securities, preferred shares and debt securities convertible into equity securities.

The fundamental investment objective of the fund can only be changed with the approval of a majority of the votes cast by unitholders at a meeting called specifically to vote on the change to the investment objectives.

Investment strategies

The strategy is focused on identifying companies with a positive change in the fundamentals. The portfolio advisor uses a proprietary screening process to identify small and mid-market cap companies that exhibit some combination of the following:

- accelerating levels of quarterly earnings
- positive estimate revisions over the past quarter
- positive earnings surprises
- strong relative share price strength

The portfolio advisor may also use qualitative analysis, which involves assessing the quality of the company's management, culture, products and consumers, among other things.

This document provides specific information about the CI Canadian Small/Mid Cap Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio advisor may also choose to invest the fund's assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

The fund may vary from this investment strategy if, due to market conditions, the fund is more likely to meet its fundamental investment objective by adopting a defensive strategy of investing in cash, short-term fixed-income securities or other similar investments.

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

This document provides specific information about the CI Canadian Small/Mid Cap Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- small capitalization risk.

In addition, stocks issued by small and medium sized companies are generally more volatile than stocks of larger companies.

As at June 30, 2020, Portfolio Series Balanced Growth Fund and Portfolio Series Growth Fund owned approximately 21.9% and 11.1%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are investing for the medium and/or long term
- you can tolerate medium risk
- you want an investment with long-term capital growth potential, where the value of the investment may increase over time.

Since this fund offers capital gains as the primary source of growth, it can have tax advantages in a non-registered account. Capital gains are generally taxed at a lower rate than interest income.

This document provides specific information about the CI Canadian Small/Mid Cap Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	24.80	78.18	137.03	311.91
Series E	23.36	73.65	129.10	293.87
Series EF	12.71	40.06	70.21	159.82
Series F	13.53	42.64	74.74	170.13
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.36	7.43	13.02	29.64

This document provides specific information about the CI Canadian Small/Mid Cap Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global High Dividend Advantage Fund*

Fund details

Fund type	Global Dividend
Date started	
Series A	February 28, 2006
Series E	July 27, 2011
Series F	February 28, 2006
Series I	February 28, 2006
Series O	July 27, 2011
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.
Portfolio sub-advisor	Epoch Investment Partners, Inc.

*In light of the changes to the Income Tax Act, this fund was closed to new purchases as of the close of business on April 15, 2013. We may, at our discretion and without prior notice, re-open this fund to new purchases at a later date.

What does the fund invest in?

Investment objective

The fund's objective is to generate a consistently high level of dividend and interest income while preserving capital by investing, directly or indirectly, primarily in dividend-paying common and preferred shares, debentures, income trusts, equity-related securities and convertible securities of issuers anywhere in the world. Indirect investments can include derivatives and investments in other mutual funds.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

In order to achieve its objectives, the fund invests primarily in dividend-paying common and preferred shares, debentures, income trusts, equity-related securities and convertible securities of issuers anywhere in the world.

When deciding whether to buy or sell an investment the portfolio advisor considers whether the investment is a good value relative to its current price and how it is expected to perform. The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of a company, its industry and the overall economy.

The fund may use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

In order to generate additional income, the fund may enter into securities lending transactions and repurchase transactions to the extent permitted by the securities regulations (see "*Specific Information About Each of the*

This document provides specific information about the CI Global High Dividend Advantage Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Mutual Funds Described in This Document – How the funds engage in securities lending transactions?” in Part A of the simplified prospectus).

In addition to holding cash, the fund also may invest excess cash in (i) any Canadian or U.S. dollar denominated debt security considered investment grade, at the time of investment, by Standard & Poor’s or another equivalent credit rating agency, and (ii) cash equivalents. The fund may also invest in exchange-traded funds and closed-end funds.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see *“Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?”* in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to *“Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling”* in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to *“Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds”* in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

This document provides specific information about the CI Global High Dividend Advantage Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

As at June 30, 2020, Portfolio Series Income Fund owned approximately 62.5% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- want a mutual fund that makes regular tax efficient distributions for your portfolio,
- are investing for the medium and/or long term, and
- can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a fixed distribution each month. If the fund earns more income or capital gains than the fixed distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	26.03	82.05	143.82	327.38
Series E	23.57	74.30	130.23	296.45
Series F	14.76	46.52	81.54	185.60
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91

This document provides specific information about the CI Global High Dividend Advantage Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global Stock Selection Fund*

Fund details

Fund type	Global Equity
Date started Series I	June 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

**Formerly Harbour Global Analyst Fund*

What does the fund invest in?

Investment objective

The fund's objective is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of companies located anywhere in the world.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The fund invests, directly or indirectly, primarily in equity securities of companies located anywhere in the world. The fund may make investments in any country, including emerging markets or emerging industries of any market.

Indirect investments may include convertible and debt securities, derivatives and equity-related securities.

The fund is structured with independent sector sleeves. These sectors are those defined by the MSCI Global Industry Classification Standards. The analyst(s) responsible for each individual sector provide stock recommendations to the portfolio advisor who in turn makes all final stock selection decisions. The sleeves are restricted to purchasing securities within their defined sectors but are not bound by any geographic limitations. Each sleeve is initially allocated a portfolio weight equal to its representative sector(s) weight in the MSCI World Index plus or minus five (5) percent at the discretion of the portfolio advisor.

The sector analyst identifies companies that offer good value and the potential for growth in their industry and also considers factors such as market penetration, earnings estimates and quality of management. The sector analyst may use techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the sector analyst:

- analyzes financial data and other information sources
- assesses the quality of management

This document provides specific information about the CI Global Stock Selection Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and financial markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*How the funds engage in securities lending transactions*" under the heading "*Specific Information About Each of the Mutual Funds Described in this Document*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*How the funds use derivatives*" under the heading "*Specific Information About Each of the Mutual Funds Described in this Document*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*How the funds engage in short selling*" under the heading "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?*" in Part A of the simplified prospectus.

Up to 100% of the fund's assets may be invested in foreign investments, which may include investments in non-Canadian dollar denominated securities, as well as investments in emerging markets securities. The fund's foreign currency exposure will generally reflect the portfolio's country allocations and any currency hedging strategies will remain at the discretion of the portfolio advisor.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);

This document provides specific information about the CI Global Stock Selection Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk

As at June 30, 2020, the Manager owned approximately 98.2% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 10.17% of the net assets of the fund were invested in securities of Berry Global Group Inc. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk starting in the section entitled “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want a core global equity fund for your portfolio
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification in the section entitled “*Risk classification methodology*” under the heading “*Specific Information About Each of the Mutual Funds Described in this Document*” in Part A of the simplified prospectus.

This document provides specific information about the CI Global Stock Selection Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the CI Global Stock Selection Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global Value Fund

Fund details

Fund type	Global Equity
Date started	
Series A	June 12, 1996
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	August 8, 2000
Series I	December 17, 2001
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Altrinsic Global Advisors, LLC

What does the fund invest in?

Investment objective

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth.

It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:

This document provides specific information about the CI Global Value Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk

This document provides specific information about the CI Global Value Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- style risk

As at June 30, 2020, Sun Life Assurance Company of Canada and Canadian National Shopmen Pension Fund owned approximately 13.7% and 16.3%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want a core foreign equity fund for your portfolio
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.21	79.47	139.29	317.07
Series E	23.77	74.95	131.36	299.02
Series EF	12.40	39.09	68.51	155.96
Series F	13.83	43.61	76.44	174.00

This document provides specific information about the CI Global Value Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.46	7.75	13.59	30.93

This document provides specific information about the CI Global Value Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI International Value Fund

Fund details

Fund type	International Equity
Date started	
Series A	June 12, 1996
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	December 18, 2001
Series I	December 17, 2001
Series O	July 30, 2013
Series P	May 1, 2017
Insight	August 29, 2003
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Altrinsic Global Advisors, LLC

What does the fund invest in?

Investment objective

This fund's objective is to obtain maximum long-term capital growth.

It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The fund may make significant investments in any country including emerging markets and emerging industries of any market.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor identifies securities that it believes are undervalued and have the potential for future growth.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

This document provides specific information about the CI International Value Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

This document provides specific information about the CI International Value Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- commodity risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- style risk

As at June 30, 2020, Canada Life Assurance Co. owned approximately 36.9% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want a core foreign equity fund for your portfolio
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.11	79.15	138.73	315.78

This document provides specific information about the CI International Value Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series E	23.67	74.62	130.80	297.73
Series EF	11.99	37.80	66.25	150.80
Series F	13.94	43.93	77.01	175.29
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series P	2.56	8.08	14.16	32.22
Insight	14.86	46.84	82.10	186.89

This document provides specific information about the CI International Value Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Munro Global Growth Equity Fund*

Fund details

Fund type	Global equity fund
Date started	
Series A	August 4, 2020
Series AH	November 2, 2020
Series F	August 4, 2020
Series FH	November 2, 2020
Series I	January 14, 2019
Series IH	November 2, 2020
Series P	August 4, 2020
Series PH	November 2, 2020
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Not eligible for registered plans in 2020; Expected to be eligible for registered plans in 2021 and going forward
Portfolio sub-advisor	Munro Partners

**formerly Munro Global Growth Equity Fund*

What does the fund invest in?

Investment objective

The fund seeks to maximize long-term capital appreciation primarily through exposure to a portfolio of growth-oriented equities issued by companies located anywhere in the world.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The fund will invest primarily in listed equities from around the world. The investment strategy is designed to identify sustainable growth trends that are under-appreciated and mispriced by the market, and the resulting winning and losing stocks.

The portfolio sub-advisor utilizes its proprietary investment process to generate a focused investment universe and filters these structural growth ideas into a concentrated portfolio of investments. This is achieved by leveraging top-down thematic views and the portfolio sub-advisor's bottom-up stock library to generate high conviction investment ideas.

Key investment ideas are further screened through a combination of clear and defined quantitative and qualitative tests to build a collection of high conviction investments.

Positions are established in companies that the portfolio sub-advisor considers having unrecognized potential.

This document provides specific information about the CI Munro Global Growth Equity Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Typically, the fund will have a concentrated portfolio ranging between 20 and 40 investments. The fund will generally invest in listed global equities, cash equivalent instruments and over-the-counter equity swaps. There are no regional, market capitalization or sector constraints, and no allocation limits in respect of the location, class or currency of assets.

The fund may invest 100% of its assets in foreign securities.

The fund may also choose to:

- use other derivatives such as futures, forward contracts and swaps to:
 - hedge against losses from changes in the price of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations to earn additional income for the fund
- temporarily hold cash, cash-equivalent and/or fixed-income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations.

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio sub-advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. See "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

The fund will may also choose to invest a portion of the fund's net assets in emerging market securities.

The 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. Moreover, the higher the fund's portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution from the fund.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

This document provides specific information about the CI Munro Global Growth Equity Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- small capitalization risk
- style risk

As at June 30, 2020, Portfolio Series Balanced Growth Fund, Portfolio Series Growth Fund and Portfolio Series Maximum Growth Fund owned approximately 43.7%, 33.3% and 13.7%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 10.17% of the net assets of the fund were invested in securities of Amazon.com Inc. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

This document provides specific information about the CI Munro Global Growth Equity Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Who should invest in this fund?

This fund may be suitable for you if:

- want a growth-oriented global equity fund for your portfolio
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December.

If the fund pays a distribution, it will be paid in the same currency in which you hold your fund units. **Except as described below, distributions are automatically reinvested, without charges, in additional units of the same fund unless you ask in writing to have them invested in another mutual fund managed by CI. You can ask to receive your distributions in cash for fund you hold in non-registered accounts.** Further, we may change the distribution policy at our discretion. For more information about distributions, see “*Canadian Federal Income Tax Considerations for Investors*”.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return. Information on Series A, AH, F, FH, IH, P or PH is not available as these series are new and have not yet completed a financial year.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	n/a	n/a	n/a	n/a
Series AH	n/a	n/a	n/a	n/a
Series F	n/a	n/a	n/a	n/a
Series FH	n/a	n/a	n/a	n/a
Series I	0.10	0.32	0.57	1.29
Series IH	n/a	n/a	n/a	n/a
Series P	n/a	n/a	n/a	n/a
Series PH	n/a	n/a	n/a	n/a

This document provides specific information about the CI Munro Global Growth Equity Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Asian Opportunities Fund

Fund details

Fund type	International Equity
Date started	
Series A	October 30, 1981
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	August 8, 2000
Series I	December 17, 2001
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to obtain maximum long-term capital growth.

It invests primarily in equity and equity-related securities of established companies that the portfolio advisor believes have good growth potential. These companies operate in or are listed on stock exchanges in the Asia and Pacific Rim region. The fund may invest in any country in the region.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor analyzes the global economy and the economies of Asia and the Pacific Rim, as well as the industries in those regions. Based on this analysis, it identifies the countries and then selects the companies that it believes offer potential for strong growth.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential and understand the competitive edge of emerging companies on a global scale. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

The assessment of individual companies is strengthened by country and sector considerations.

This document provides specific information about Signature Asian Opportunities Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*" in Part A of the simplified prospect.

This document provides specific information about the Signature Asian Opportunities Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to invest in companies in Asia and the Pacific Rim
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

This document provides specific information about the Signature Asian Opportunities Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.00	78.82	138.16	314.49
Series E	23.67	74.62	130.80	297.73
Series EF	12.81	40.38	70.78	161.11
Series F	13.53	42.64	74.74	170.13
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.56	8.08	14.16	32.22

This document provides specific information about the Signature Asian Opportunities Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Emerging Markets Fund

Fund details

Fund type	Emerging Market
Date started	
Series A	September 10, 1991
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	August 8, 2000
Series I	October 1, 2001
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to obtain maximum long-term capital growth.

It invests primarily in equity and equity-related securities of companies that the portfolio advisor believes have good growth potential. These companies are located in emerging markets and emerging industries of any market.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor analyzes the global economy and the economies and industries of various emerging markets. Based on this analysis, it identifies the countries and then the companies that it believes offer potential for strong growth.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

This document provides specific information about the Signature Emerging Markets Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

This document provides specific information about the Signature Emerging Markets Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk

As at June 30, 2020, Kotak Global Emerging Markets Fund owned approximately 11.1% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to invest in emerging markets
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

This document provides specific information about the Signature Emerging Markets Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	23.88	75.27	131.93	300.31
Series E	22.85	72.04	126.27	287.42
Series EF	11.27	35.54	62.28	141.78
Series F	12.71	40.06	70.21	159.82
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series P	2.56	8.08	14.16	32.22

This document provides specific information about the Signature Emerging Markets Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Global Dividend Fund

Fund details

Fund type	Global Dividend
Date started	
Series A	December 20, 2012
Series E	December 20, 2012
Series EF	August 4, 2015
Series F	December 20, 2012
Series I	July 30, 2013
Series O	December 20, 2012
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to achieve high total investment return by investing in primarily equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends, as well as in other types of securities that may be expected to distribute income.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor of the fund identifies companies that have the potential for success in their industry and then considers the impact of economic trends.

The portfolio advisor uses techniques such as fundamental analysis to assess growth potentials and valuation. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

This document provides specific information about the Signature Global Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The fund is diversified across different countries and regions, and this may vary from time to time, depending upon the portfolio advisor's view of specific investment opportunities and macro-economic factors. The fund may make investments in any country, including emerging markets or emerging industries of any market.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

This document provides specific information about the Signature Global Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- credit risk
- emerging markets risk
- equity risk
- foreign investment risk
- interest rate risk

As at June 30, 2020, Signature Global Dividend Corporate Class owned approximately 43.7% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want a core foreign equity fund for your portfolio with the potential for long term growth
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the**

This document provides specific information about the Signature Global Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

difference is a return of capital. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.21	79.47	139.29	317.07
Series E	23.57	74.30	130.23	296.45
Series EF	12.09	38.12	66.81	152.09
Series F	13.83	43.61	76.44	174.00
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series P	2.56	8.08	14.16	32.22

This document provides specific information about the Signature Global Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Global Equity Fund

Fund details

Fund type	Global Equity
Date started	
Series A	June 3, 1986
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	August 8, 2000
Series I	September 26, 2001
Series O	July 30, 2013
Series P	May 1, 2017
Insight	August 29, 2003
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to obtain maximum long-term capital growth.

It invests primarily in equity and equity-related securities of established companies throughout the world that the portfolio advisor believes have good growth potential. The fund may make large investments in any country, including emerging markets or emerging industries of any market.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor analyzes the global economy and industries. Based on this analysis, it identifies the industries and then selects the companies that it believes offer potential for strong growth.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

This document provides specific information about the Signature Global Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

This document provides specific information about the Signature Global Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- commodity risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want a core foreign equity fund for your portfolio
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.11	79.15	138.73	315.78
Series E	23.98	75.59	132.50	301.60
Series EF	12.40	39.09	68.51	155.96
Series F	13.73	43.29	75.87	172.71
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.46	7.75	13.59	30.93

This document provides specific information about the Signature Global Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Insight	14.86	46.84	82.10	186.89

This document provides specific information about the Signature Global Equity Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Global Resource Fund

Fund details

Fund type	Sector Equity
Date started	
Series A	April 11, 1997
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	December 18, 2001
Series O	August 4, 2015
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies engaged in or related to the energy, commodity and natural resource industries throughout the world.

Investment strategies

The portfolio advisor identifies companies that offer good value and the potential for strong growth in their industry and then considers the impact of economic trends.

The portfolio advisor selects investments it believes are trading below their true value and that offer the potential for consistently high growth potential.

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to:

This document provides specific information about the Signature Global Resource Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

This document provides specific information about the Signature Global Resource Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- sector risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want exposure to the high growth potential of resource stocks
- you are investing for the medium and/or long term
- you can tolerate high risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	23.47	73.98	129.67	295.16
Series E	22.65	71.39	125.14	284.85
Series EF	11.37	35.86	62.85	143.07
Series F	12.40	39.09	68.51	155.96
Series O	1.74	5.49	9.63	21.91

This document provides specific information about the Signature Global Resource Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series P	2.36	7.43	13.02	29.64

This document provides specific information about the Signature Global Resource Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Select Canadian Fund

Fund details

Fund type	Canadian Equity
Date started	
Series A	May 13, 1998
Series E	July 27, 2011
Series EF	August 4, 2015
Series F	August 8, 2000
Series I	December 17, 2001
Series O	July 27, 2011
Series P	May 1, 2017
Series Z	June 29, 2005
Insight	August 29, 2003
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to seek capital appreciation over the long-term coupled with dividend income.

It invests primarily in common shares and convertible securities of Canadian companies and preferred shares that pay regular income. The fund's investments are diversified across industry sectors.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor identifies companies that offer good value and the potential for growth in their industry and then considers the impact of economic trends.

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management

conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

This document provides specific information about the Signature Select Canadian Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio advisor may also choose to invest the fund's assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

This document provides specific information about the Signature Select Canadian Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want a Canadian equity fund for your portfolio
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.00	78.82	138.16	314.49
Series E	23.77	74.95	131.36	299.02

This document provides specific information about the Signature Select Canadian Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series EF	12.19	38.44	67.38	153.38
Series F	13.53	42.64	74.74	170.13
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.25	7.11	12.46	28.36
Series Z	22.13	69.78	122.31	278.40
Insight	12.91	40.70	71.34	162.40

This document provides specific information about the Signature Select Canadian Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Synergy American Fund

Fund details

Fund type	U.S. Equity
Date started	
Series A	August 31, 1992
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	August 8, 2000
Series I	December 17, 2001
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Picton Mahoney Asset Management

What does the fund invest in?

Investment objective

This fund's objective is to obtain long-term appreciation of capital.

It invests primarily in equity and equity-related securities of companies that the portfolio advisor believes have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor). These countries currently include the United States, Canada and Mexico, but may also include countries that become members of NAFTA in the future.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor seeks to outperform the S&P 500 Index over the long-term with similar or lower volatility. It uses a proprietary screening process to identify securities that meet minimum levels of market capitalization, liquidity and analyst coverage and that show some combination of the following:

- accelerating levels of quarterly earnings
- positive estimate revisions over the past quarter
- positive earnings surprises
- strong relative share price strength

The portfolio advisor may also use qualitative analysis, which involves assessing the quality of the company's management, culture, products and customers, among other things.

This document provides specific information about the Synergy American Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

This document provides specific information about the Synergy American Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to invest in North American equity securities with high growth potential
- you are investing for the medium and/or long term
- you can tolerate medium risk

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.21	79.47	139.29	317.07
Series E	24.39	76.88	134.76	306.76
Series EF	12.40	39.09	68.51	155.96
Series F	13.83	43.61	76.44	174.00
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.46	7.75	13.59	30.93

This document provides specific information about the Synergy American Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Black Creek Global Balanced Fund

Fund details

Fund type	Global Balanced
Date started	
Series A	January 29, 2007
Series AT6	July 7, 2008
Series D	January 29, 2007
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	January 29, 2007
Series I	January 29, 2007
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Black Creek Investment Management Inc.

What does the fund invest in?

Investment objective

The fundamental investment objective of Black Creek Global Balanced Fund is to seek the growth of long-term total return by investing primarily in a balanced portfolio of equities, convertible and fixed income securities issued by governments, supra-national agencies or corporations anywhere in the world.

To achieve its objective, the investment policy of the fund is to invest a majority of the fund's assets in a portfolio consisting of equities, convertible and fixed income investments issued globally.

The global equity securities in which the fund will invest are a diversified portfolio of primarily globally competitive companies within growing sectors.

The debt securities in which the fund will invest are a diversified portfolio of primarily convertible and fixed income investments issued by governments, corporations and supra-national organizations throughout the world.

The fundamental investment objective of the fund is contained and/or incorporated by reference in its Declaration of Trust. It may be changed by the Manager only with the sanction of a resolution passed by a majority of the votes cast at a meeting of the unitholders of the fund duly convened for that purpose and held in accordance with the applicable provisions of its Declaration of Trust.

Investment strategies

Black Creek Investment Management Inc. ("*Black Creek*") takes a long-term view of the world and strives to understand the economics and characteristics of different businesses and industries.

The equity portion of the portfolio invests in a diversified portfolio of globally-competitive companies within growing sectors. Historical analysis of financial performance, trends and technological changes in the business, sensitivities to economic factors, as well as other factors which may affect the future economics of the business are all considered.

This document provides specific information about the Black Creek Global Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio sub-advisor strives to select companies with industry leadership, strong management, growing profits and potential for capital appreciation.

The fixed income component of the fund will be invested in global debt securities such as government, non-government and corporate bonds. The fund may also invest in higher-yielding, lower-quality fixed income securities as well as other asset classes including, but not limited to, bank loans or loan participation interests in secured, second lien or unsecured variable, fixed or floating rate loans, convertible securities, and preferred stocks. Higher yielding, lower-quality fixed income securities may include non-investment grade debt securities that are rated below BBB by Standard & Poor's (or the equivalent rating from another rating agency), as well as debt obligations of issuers located in emerging markets. The portfolio sub-advisor does not target an average credit quality of the fixed income component of the portfolio. At any point, the average credit quality may be either investment grade or below investment grade. In choosing investments, the portfolio sub-advisor uses quantitative and qualitative factors, including credit analysis, security selection, adjustment of foreign exchange exposure and the fund's average maturity. It also uses "top-down" analysis to evaluate the yields that can be earned in government bonds and compares those yields to the premium that can be earned in corporate bonds rated both investment grade (BBB- or higher) and high yield (BB+ or lower), and furthermore to the relative attractiveness of loans, preferred shares, convertible securities, or other hybrid securities. Its investment team then selects individual securities to buy or sell, which from a total return perspective, appear either attractive or unattractive relative to the team's view of the credit risk of the bond issuer.

Asset allocation decisions are based on the judgment of the portfolio advisor of the fund in respect of the proposed investment environment for financial assets, relative fundamental values, the attractiveness of each asset category and expected future returns of each asset category. The portfolio advisor does not attempt to engage in short-term market timing among asset categories. There is no limit on the amount of fund assets that may be allocated to each asset category and the allocation is in the discretion of the Manager and the portfolio advisor. As a result, shifts in asset allocation are expected to be gradual and continuous and the fund will normally have some portion of its assets invested in each asset category.

The portfolio advisor may also choose to

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and financial markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

This document provides specific information about the Black Creek Global Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund or the T-Series Securities of the fund.

This document provides specific information about the Black Creek Global Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking growth and income
- you are investing for the medium term
- you can tolerate low to medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.31	79.79	139.86	318.36
Series AT6	25.62	80.76	141.56	322.22
Series D	21.42	67.52	118.34	269.38
Series E	22.85	72.04	126.27	287.42
Series EF	11.37	35.86	62.85	143.07
Series F	13.83	43.61	76.44	174.00
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.46	7.75	13.59	30.93

This document provides specific information about the Black Creek Global Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge Asset Allocation Fund

Fund details

Fund type	Canadian Balanced
Date started	
Series A	July 27, 2017
Series E	July 27, 2017
Series EF	July 27, 2017
Series F	July 27, 2017
Series I	July 27, 2017
Series O	July 27, 2017
Series P	July 27, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.
Portfolio sub-advisor	CI Global Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to achieve a superior total investment return by investing, directly or indirectly, in a combination of primarily Canadian equity and fixed income securities. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

This fund invests, directly or indirectly, primarily in Canadian equity and fixed income securities. Up to 49% of the fund's assets may be invested in other types of securities and foreign securities.

To achieve the fund's objective, the portfolio advisor:

- actively manages the fund using equity, fixed income instruments, and cash and cash equivalents. The fund is not limited as to how much it invests in each asset class. This will vary according to market conditions
- invests mainly in Canadian stocks for the equity portion of the portfolio, relying on a disciplined, bottom-up stock selection process to evaluate a company's current position and future prospects
- invests mainly in high quality government and corporate issues for the bond portion of the portfolio.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources

This document provides specific information about the Cambridge Asset Allocation Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- assesses the quality of management
- conducts company interviews, where possible
- analyzes the expected direction of interest rates and the yield curve
- analyzes credit ratings, credit risk and term to maturity of fixed income securities.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

This fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. This fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which this fund may engage in short selling, please refer to “*Specific Information about each of the mutual funds described in this document*” in Part A of the simplified prospectus.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

In the event of adverse market, economic and/or political conditions or for strategic reasons, the portfolio advisor may invest this fund’s assets in cash and cash equivalent securities.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Investments in Leveraged Exchange-Traded Funds*” in Part A of the simplified prospectus.

This document provides specific information about the Cambridge Asset Allocation Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

Over the past 12 months, approximately 14.41% and 41.64% of the net assets of the fund were invested in securities of Cambridge Canadian Short-Term Bond Pool and Cambridge Bond Fund, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a mutual fund and what are the risks of investing in a mutual fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund or the T-Series securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if you:

- want to invest in a diversified portfolio of equity and fixed income securities
- want active asset allocation among equity securities, fixed income securities and cash
- are investing for the medium term
- can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific information about each of the mutual funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific information about each of the mutual funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the Cambridge Asset Allocation Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.11	79.15	138.73	315.78
Series E	22.34	70.42	123.44	280.98
Series EF	11.58	36.50	63.98	145.64
Series F	13.73	43.29	75.87	172.71
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series P	2.15	6.78	11.89	27.07

This document provides specific information about the Cambridge Asset Allocation Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Canadian Balanced Fund

Fund details

Fund type	Canadian Balanced
Date started	
Series A	June 25, 1997
Series AT6	July 26, 2012
Series D	July 26, 2012
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	August 8, 2000
Series I	July 15, 2003
Series O	July 30, 2013
Series P	May 1, 2017
Series U	August 14, 2009
Series Z	June 29, 2005
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to achieve an attractive total return, consisting of income and capital gains.

It invests primarily in a mix of Canadian equity and equity-related securities and fixed income securities. The fund is not limited to how much it invests or keeps invested in each asset class. The mix may vary according to market conditions.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor identifies companies that offer good value and the potential for growth in their industry and then considers the impact of economic trends.

Equity investments are diversified across industry sectors and emphasize companies that pay consistent dividends or income.

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources

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- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

For the fixed income portion of the fund, the portfolio advisor:

- selects only high-quality fixed income securities, including bank loans and floating rate debt instruments
- may invest a higher or lower proportion in bonds with longer terms to maturity based on its assessment of future interest rates.

The portfolio advisor may also choose to invest the fund's assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

This document provides specific information about the Signature Canadian Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund or the T-Series Securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want both equity and fixed income securities in a single fund and prefer to have the portfolio advisor make the asset mix decisions
- you are investing for the medium term
- you can tolerate low to medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly distributions.

This document provides specific information about the Signature Canadian Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	24.90	78.50	137.59	313.20
Series AT6	24.59	77.53	135.89	309.33
Series D	20.90	65.90	115.51	262.93
Series E	22.54	71.07	124.57	283.56
Series EF	11.37	35.86	62.85	143.07
Series F	13.63	42.97	75.31	171.42
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.25	7.11	12.46	28.36
Series U	24.39	76.88	134.76	306.76
Series Z	22.13	69.78	122.31	278.40

This document provides specific information about the Signature Canadian Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Global Income & Growth Fund

Fund details

Fund type	Global Balanced
Date started	
Series A	February 26, 2007
Series E	July 27, 2011
Series EF	December 5, 2014
Series F	February 26, 2007
Series I	February 26, 2007
Series O	July 27, 2011
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to generate income and long term capital growth by investing, directly or indirectly, in a combination of equity and fixed income securities of companies located anywhere in the world. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

This fund invests, directly or indirectly, in a combination of equity and fixed income securities of companies located anywhere in the world. The fund is not limited to how much it invests in any single country or asset class. This will vary according to market conditions.

To the extent the fund invests in equity securities, these will include preferred and common shares that are diversified by sector and style.

Investments in fixed income securities may consist of high yielding government and corporate bonds, debentures, loans and notes. This may include securities that are unrated or have a credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio advisor's outlook for interest rates.

In selecting investments for the fund, the portfolio advisor uses a combination of top down macro analysis and fundamental analysis for bottom up security selections. When deciding whether to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The fund also may seek additional income through:

This document provides specific information about the Signature Global Income & Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- investment in real estate investment trusts, royalty trusts, income trusts, master limited partnerships and other similar investments
- writing covered call options.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);

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- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

As at June 30, 2020, Signature Global Income & Growth Corporate Class owned approximately 27.6% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 15.95% of the net assets of the fund were invested in securities of iShares MSCI ACWI ETF. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if you:

- want both foreign equity and fixed income securities in a single fund and prefer to have the portfolio advisor make the asset mix decisions
- are investing for the medium term
- can tolerate low to medium risk.

This document provides specific information about the Signature Global Income & Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a fixed distribution each month. If the fund earns more income or capital gains in a year than the monthly distributions for that year, the fund will distribute the excess in December of that year. **If the fund earns less in a year than its monthly distributions, the difference will be a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.11	79.15	138.73	315.78
Series E	22.54	71.07	124.57	283.56
Series EF	11.27	35.54	62.28	141.78
Series F	13.73	43.29	75.87	172.71
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.46	7.75	13.59	30.93

This document provides specific information about the Signature Global Income & Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Income & Growth Fund

Fund details

Fund type	Canadian Balanced
Date started	
Series A	November 13, 2000
Series AT6	July 26, 2012
Series E	July 27, 2011
Series EF	December 5, 2014
Series F	November 30, 2000
Series I	March 1, 2005
Series O	July 27, 2011
Series P	May 1, 2017
Series Y	November 3, 2017
Series Z	November 3, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund seeks to provide a steady flow of current income while preserving capital by investing in a diversified portfolio of securities composed mainly of equity, equity-related and fixed income securities of Canadian issuers. The fund may also invest in foreign securities. The fundamental investment objective of the fund cannot be changed without obtaining unitholder approval.

Investment strategies

The portfolio advisor seeks to achieve the fund's investment objective by investing in a combination of equity, fixed income and derivatives. To achieve its objective, the portfolio advisor will actively manage the equity, fixed income, and cash components of the fund. The fund is not limited to how much it invests in each asset class. This will vary according to market conditions. To the extent the fund invests in equity securities, these will include preferred and common shares broadly diversified by sector and style. Fixed income may consist of high-yielding government and corporate bonds, debentures, bank loans and floating rate debt instruments. This may include securities that are unrated or have credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio advisor's outlook for interest rates. The fund may also generate income by investing in real estate investment trusts (REITs), royalty trusts, income trusts and other similar high yielding instruments. The portfolio advisor will seek to produce additional income through covered call writing and other derivative strategies.

The portfolio advisor uses a combination of top down macro analysis and fundamental analysis for bottom-up security selection.

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When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to invest the fund's assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

The fund may engage in securities lending, repurchase transactions and reverse repurchase transactions. The extent to which the fund engages in these types of transactions will be dependent upon the availability of suitable counterparties as well as the portfolio advisor's determination of the viability of entering into such transactions at that time.

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

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- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- sector risk

As at June 30, 2020, Signature Income & Growth Corporate Class and Manulife Financial owned approximately 14.0% and 11.3%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund or the T-Series Securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking a regular income
- you are investing for the medium term
- you can tolerate low to medium risk.

This document provides specific information about the Signature Income & Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly distributions.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a fixed distribution each month. If the fund earns more income or capital gains than the fixed distributions, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	24.80	78.18	137.03	311.91
Series AT6	25.52	80.44	140.99	320.93
Series E	22.24	70.10	122.87	279.69
Series EF	10.96	34.57	60.59	137.91
Series F	13.53	42.64	74.74	170.13
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series P	2.25	7.11	12.46	28.36
Series Y	13.12	41.35	72.48	164.98
Series Z	24.39	76.88	134.76	306.76

This document provides specific information about the Signature Income & Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge Bond Fund

Fund details

Fund type	Global fixed income
Date started	
Series A	December 12, 2018
Series F	December 12, 2018
Series I	March 27, 2015
Series P	December 12, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The investment objective of fund is to provide stability of capital and income with the potential for capital appreciation. The fund aims to achieve its objective by investing primarily in a portfolio of fixed-income securities issued by Canadian and foreign governments and corporations.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The fund primarily invests in fixed-income securities such as bonds, debentures, preferred shares and notes issued by Canadian federal, provincial and municipal governments and corporations, and asset-backed and mortgage-backed securities, bank loans and floating rate debt instruments, creating a portfolio with an average duration of no less than 3.5 years and no greater than 9 years. In selecting such securities, the portfolio advisor emphasizes bonds of high credit quality.

It is currently expected that:

- preferred shares will generally constitute less than 25% of holdings and common shares will generally constitute less than 5% of holdings;
- high yield and non-rated bonds will generally constitute less than 25% of holdings; and
- foreign securities will generally constitute less than 30% of holdings and foreign currency exposure will generally remain below 10% of holdings.

The fund may also choose to:

This document provides specific information about the Cambridge Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- use warrants and derivatives such as options, swaps, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific Information About Each of the Mutual Funds Described in this Document – How the funds engage in securities lending transactions*” in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The 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. Moreover, the higher a fund’s portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution from the fund.

The fund will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in this Document – How the funds use derivatives*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

This document provides specific information about the Cambridge Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- credit risk
- emerging market risk
- foreign investment risk
- high yield risk
- interest rate risk
- investment trust risk

As at June 30, 2020, Cambridge Asset Allocation Corporate Class and Cambridge Global High Income Fund owned approximately 59.4% and 17.4%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 12.05% of the net assets of the fund were invested in securities of US Treasury N/B 2.625% 15Feb2029. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income;
- you are investing for the medium term and/or long term;
- you can tolerate low risk.

This document provides specific information about the Cambridge Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in this Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

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

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	14.65	46.20	80.97	184.31
Series F	8.81	27.78	48.70	110.84
Series I	0.00	0.00	0.00	0.00
Series P	1.95	6.14	10.76	24.49

This document provides specific information about the Cambridge Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge Canadian Long-Term Bond Pool

Fund details

Fund type	Canadian fixed income
Date started Series I	November 15, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Not eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund's investment objective is to generate income and capital appreciation by investing primarily in Canadian bonds. The fund would typically target an average portfolio duration of at least 9 years.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The fund primarily invests in Canadian bonds, including but not limited to government bonds, corporate bonds, convertible bonds and inflation-linked bonds. The fund may also invest in other fixed-income securities, including, but not limited to, asset-backed and mortgage-backed securities, preferred shares, floating rate notes and government agency securities, with the expectation that the portfolio will be maintained with an average duration of at least 9 years. In selecting such securities, the portfolio advisor emphasizes bonds of high credit quality.

It is currently expected that:

- preferred shares will generally constitute less than 25% of holdings and common shares will generally constitute less than 5% of holdings;
- high yield and non-rated bonds will generally constitute less than 25% of holdings; and
- foreign securities will generally constitute less than 30% of holdings and foreign currency exposure will generally remain below 10% of holdings.

The fund may also choose to:

- use warrants and derivatives such as options, swaps, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly

This document provides specific information about the Cambridge Canadian Long-Term Bond Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*How the funds engage in securities lending transactions*” under the heading “*Specific Information About Each of the Mutual Funds Described in this Document*” in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*How the funds use derivatives*” under the heading “*Specific Information About Each of the Mutual Funds Described in this Document*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- credit risk
- equity risk
- foreign investment risk
- high yield risk

This document provides specific information about the Cambridge Canadian Long-Term Bond Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- interest rate risk
- mortgage-backed securities risk

As at June 30, 2020, Cambridge Asset Allocation Corporate Class and Cambridge Global High Income Fund owned approximately 69.7% and 20.6%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if you:

- are seeking income and capital appreciation
- are investing for the medium and/or long term
- can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the Cambridge Canadian Long-Term Bond Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge Canadian Short-Term Bond Pool

Fund details

Fund type	Short Term Bond
Date started Series I	June 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Not eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund's objective is to provide interest income and a relatively-high level of capital stability.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The fund primarily invests in fixed-income securities such as bonds, debentures, preferred shares and notes issued by Canadian federal, provincial and municipal governments and corporations, and asset-backed and mortgage-backed securities, bank loans and floating rate debt instruments, creating a portfolio with an average duration no less than 1.5 years and no greater than 3.5 years. In selecting such securities, the portfolio advisor emphasizes bonds of high credit quality.

It is currently expected that:

- preferred shares will generally constitute less than 25% of holdings and common shares will generally constitute less than 5% of holdings;
- high yield and non-rated bonds will generally constitute less than 25% of holdings; and
- foreign securities will generally constitute less than 30% of holdings and foreign currency exposure will generally remain below 10% of holdings.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, swaps, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly

This document provides specific information about the Cambridge Canadian Short-Term Bond Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*How the funds engage in securities lending transactions*” under the heading “*Specific Information About Each of the Mutual Funds Described in this Document*” in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*How the funds use derivatives*” under the heading “*Specific Information About Each of the Mutual Funds Described in this Document*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- credit risk
- emerging market risk
- equity risk
- foreign investment risk

This document provides specific information about the Cambridge Canadian Short-Term Bond Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- interest rate risk
- mortgage-backed securities risk

As at June 30, 2020, Cambridge Asset Allocation Corporate Class and Cambridge Global High Income Fund owned approximately 68.0% and 22.3%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 10.79% of the net assets of the fund were invested in securities of Canada Housing Trust 2.4% 15Dec2022. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk starting in the section entitled “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income;
- you are investing for the short to medium term;
- you can tolerate low risk.

You will find an explanation of the risk classification in the section entitled “*Risk classification methodology*” under the heading “*Specific Information About Each of the Mutual Funds Described in this Document*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the Cambridge Canadian Short-Term Bond Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge Global High Income Fund

Fund details

Fund type	Diversified income
Date started	
Series A	July 2, 2004
Series E	July 30, 2013
Series EF	November 27, 2014
Series F	July 20, 2004
Series I	September 3, 2004
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.
Portfolio sub-advisor	CI Global Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to achieve a high level of income by investing primarily in fixed income and high-yielding equity securities and other income-producing securities throughout the world.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

The fund invests primarily in companies throughout the world that have the potential for growth and value in their industry and then considers the impact of economic trends. The portfolio advisor to the fund will actively manage the equity, fixed income, and cash components of the fund. The fund is not limited to how much it invests in each asset class or geographic mix. This will vary according to market conditions. The portfolio advisor to the fund decides how much of the fund's assets are invested in equity and fixed income securities according to market conditions.

The fund's equity portion includes equities that are expected to distribute income. Equity investments may include common shares, preferred shares, real estate investment trusts (REITs), royalty trusts, and similar high-yielding investments.

The portfolio advisor to the fund may use techniques such as underlying fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor to the fund:

- analyzes credit ratings
- analyzes financial data and other information sources
- assesses the quality of management

This document provides specific information about the Cambridge Global High Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor to the fund considers whether the investment is a good value relative to its current price.

Fixed income securities may include investment grade corporate and government fixed income securities throughout the world. The fund may also invest in corporate bonds that have a below investment grade credit rating or are unrated, but offer a higher yield than investment grade bonds. It may also invest in bank loans, convertible bonds and floating rate debt instruments. The fund may also invest in emerging market bonds. These investments may be denominated in or have exposure to foreign currencies. The portfolio advisor to the fund will select the maturity of each investment according to market conditions.

The portfolio advisor may also choose to use warrants and derivatives such as options, futures, forward contracts and swaps to:

- hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

The fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income for the fund.

The fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

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

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

This document provides specific information about the Cambridge Global High Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

Over the past 12 months, approximately 30.76%, 17.3% and 49.27% of the net assets of the fund were invested in securities of Cambridge Global Dividend Fund, Cambridge Canadian Short-Term Bond Pool and Cambridge Bond Fund, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income
- you are investing for the medium term
- you can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a fixed distribution each month. If the fund earns more income or capital gains than the fixed distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed,**

This document provides specific information about the Cambridge Global High Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

the difference is a return of capital. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	23.77	74.95	131.36	299.02
Series E	22.65	71.39	125.14	284.85
Series EF	11.27	35.54	62.28	141.78
Series F	12.40	39.09	68.51	155.96
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.25	7.11	12.46	28.36

This document provides specific information about the Cambridge Global High Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge Monthly Income Fund

Fund details

Fund type	Diversified Income
Date started	
Series A	January 9, 2012
Series E	January 9, 2012
Series F	January 9, 2012
Series I	August 4, 2020
Series O	January 9, 2012
Series P	November 6, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.
Portfolio sub-advisor	CI Global Investments Inc.

What does the fund invest in?

Investment objective

The fund's objective is to generate income by investing, directly or indirectly, in fixed income and high-yielding equity securities throughout the world. Indirect investments can include derivatives and investments in other mutual funds.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The fund invests primarily in companies throughout the world that have the potential for growth and value in their industry and then considers the impact of economic trends. The portfolio advisor will actively manage the equity, fixed income, and cash components of the fund. The fund is not limited to how much it invests in each asset class or geographic mix. This will vary according to market conditions. The portfolio advisor decides how much of the fund's assets are invested in equity and fixed income securities according to market conditions.

The fund's equity portion includes equities that are expected to distribute income. Equity investments may include common shares, preferred shares, real estate investment trusts (REITs), royalty trusts, and similar high-yielding investments.

The portfolio advisor may use techniques such as underlying fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes credit ratings
- analyzes financial data and other information sources

This document provides specific information about the Cambridge Monthly Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

Fixed income securities may include investment-grade corporate and government fixed income securities throughout the world. The fund may also invest in corporate bonds that have a below-investment grade credit rating or are unrated, but offer a higher yield than investment grade bonds. It may also invest in bank loans, convertible bonds and floating rate debt instruments. The fund may also invest in emerging market bonds. These investments may be denominated in or have exposure to foreign currencies. The portfolio advisor will select the maturity of each investment according to market conditions. The fund may also invest in exchange-traded funds and closed-end funds.

The fund may hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The portfolio advisor may also choose to use warrants and derivatives such as options, futures, forward contracts and swaps to:

- hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor to the fund will use the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

This document provides specific information about the Cambridge Monthly Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

Over the past 12 months, approximately 17.24%, 49.25% and 30.76% of the net assets of the fund were invested in securities of Cambridge Canadian Short-Term Bond Pool, Cambridge Bond Fund and Cambridge Global Dividend Fund, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income
- you are investing for the medium term
- you can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

This document provides specific information about the Cambridge Monthly Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Distribution policy

The fund expects to make a fixed distribution each month. If the fund earns more income or capital gains than the fixed distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return. Information on Series I is not available as this series is new and has not yet completed a financial year.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	23.98	75.59	132.50	301.60
Series E	22.54	71.07	124.57	283.56
Series F	12.60	39.73	69.65	158.53
Series I	n/a	n/a	n/a	n/a
Series O	1.64	5.17	9.06	20.62
Series P	2.36	7.43	13.02	29.64

This document provides specific information about the Cambridge Monthly Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Cambridge Put Write Pool

Fund details

Fund type	Specialty
Date started Series I	June 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Not eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund's objective is to generate income by writing put options primarily on select equity securities, as well as exchange-traded funds and broad-based indices.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The fund invests by writing put options, as permitted by Canadian securities laws, primarily on select equity securities, as well as exchange-traded funds and broad-based indices.

The fund may invest some or all of its assets in foreign investments, which may include investments in non-Canadian dollar denominated securities, as well as investments in emerging markets securities.

The portfolio advisor evaluates the merits of each company in terms of its leadership position within its industry, the strength of management, profit growth and the potential for capital appreciation. In order to develop a proprietary view of the company, the portfolio advisor also considers overall macro-economic conditions, historical financial performance of the company, trends and technological changes in the business, sensitivity to economic factors as well as other factors which may affect the future economics of the business.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)

This document provides specific information about the Cambridge Put Write Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may engage in securities lending, repurchase transactions and reverse repurchase transactions. The extent to which the fund engages in these types of transactions will be dependent upon the availability of suitable counterparties as well as the portfolio advisor’s determination of the viability of entering into such transactions at that time.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk
- emerging market risk
- equity risk

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- foreign investment risk
- interest rate risk
- mortgage-backed securities risk
- small capitalization risk

As at June 30, 2020, Cambridge Asset Allocation Corporate Class owned approximately 91.5% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 10.74%, 12.07%, 14.48%, 14.52%, 28.97%, 34.52% and 78.08% of the net assets of the fund were invested in securities of Treasury Bill 0% 03/25/2021, Treasury Bill 0% 23Apr2020, Treasury Bill 0% 08/13/2020, Canada T-Bill 0.00000% 10/17/2019, Canadian Treasury Bill 25Jul19 T-Bill, Canada T-Bill 0% 14Nov2019 and Canada T-Bill 0% 11/12/2020, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk starting in the section entitled “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to generate income;
- are investing for the medium and/or long term;
- you can tolerate low to medium risk.

You will find an explanation of the risk classification in the section entitled “*Specific Information About Each of the Mutual Funds Described in This Document – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series I	0.00	0.00	0.00	0.00

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CI High Interest Savings Fund

Fund details

Fund type	Canadian Money Market
Date started	
Series A	July 30, 2019
Series E	July 30, 2019
Series F	July 30, 2019
Series I	July 30, 2019
Series O	July 30, 2019
Series P	July 30, 2019
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The investment objective of fund is to maximize monthly income for unitholders while preserving capital and liquidity by investing primarily in high interest deposit accounts.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

To achieve its investment objective, the fund will invest all or substantially all of its assets in the CI First Asset High Interest Savings ETF. The CI First Asset High Interest Savings ETF holds substantially all of its assets in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies.

The CI First Asset High Interest Savings ETF has the ability, but does not currently intend, to invest in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, and Canadian money market funds. Investments made by the fund or the CI First Asset High Interest ETF will be in the top two ratings categories of any of the designated rating organizations (as defined in National Instrument 81-102 *Investment Funds* (“NI 81-102”)). The fund may also obtain exposure, on some or all of its assets, to securities of other mutual funds.

What are the risks of investing in the fund?

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

- change in value
- credit risk
- interest rate risk.

This document provides specific information about the CI High Interest Savings Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Although the fund primarily invests in bank deposit accounts, the fund is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Over the past 12 months, approximately 100% of the net assets of the fund were invested in securities of CI First Asset High Interest Savings ETF. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking higher yields on cash balances
- you are looking for a liquid, short-term investment
- you can tolerate low risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income monthly and any net capital gains each December.

If the fund earns less than the amount distributed, the difference is a return of capital. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	3.38	10.66	18.69	42.53
Series E	3.38	10.66	18.69	42.53
Series F	2.25	7.11	12.46	28.36
Series I	0.10	0.32	0.57	1.29
Series O	0.72	2.26	3.96	9.02
Series P	0.72	2.26	3.96	9.02

This document provides specific information about the CI High Interest Savings Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Income Fund

Fund details

Fund type	Diversified Income
Date started	
Series A	October 5, 2010
Series E	August 4, 2015
Series EF	November 27, 2014
Series F	October 5, 2010
Series I	October 5, 2010
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.
Portfolio sub-advisors	1832 Asset Management L.P. CI Global Investments Inc. Marret Asset Management Inc.

What does the fund invest in?

Investment objective

The investment objective of this fund is to provide exposure to a diversified portfolio of income-generating securities in a manner that is similar to holding multiple income-generating funds. The fund invests primarily in investment grade fixed income securities issued by governments and corporations in Canada and globally. The fund may also invest up to 50% in other income generating securities such as preferred shares, common shares and real estate investment trusts. The fund's investments will be made primarily through investments in other mutual funds, either directly or by entering into derivatives, and the fund may directly hold securities from time to time.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The fund invests primarily in investment grade fixed income securities issued by governments and corporations in Canada and globally. The fund may also invest up to 50% in other income generating securities such as preferred shares, common shares and real estate investment trusts.

The portfolio advisor may use techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor to the fund analyzes:

- financial data and other information sources
- credit ratings

This document provides specific information about the CI Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- the expected direction of interest rates and yield curves
- the quality of management
- credit risk and terms to maturity

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will be used by the fund only as permitted by securities regulations.

The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

In the event of adverse market, economic and/or political conditions or for strategic reasons, the portfolio advisor may invest the fund's assets in cash and cash equivalent securities.

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor to the fund uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

This document provides specific information about the CI Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- sector risk
- small capitalization risk.

As at June 30, 2020, Select Income Managed Corporate Class owned approximately 45.1% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income
- you want a single diversified income solution as the fixed-income component of a larger, diversified investment portfolio
- you are investing for the short and/or medium term
- you can tolerate low risk.

This document provides specific information about the CI Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a fixed distribution each month. If the fund earns more income or capital gains than the fixed distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	19.16	60.41	105.88	241.02
Series E	20.60	64.93	113.81	259.07
Series EF	9.22	29.07	50.96	116.00
Series F	10.55	33.27	58.32	132.76
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	1.84	5.81	10.19	23.20

This document provides specific information about the CI Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Investment Grade Bond Fund

Fund details

Fund type	Global fixed income
Date started	
Series A	December 24, 2014
Series AH	March 9, 2020
Series E	December 24, 2014
Series EF	August 4, 2015
Series F	December 24, 2014
Series FH	March 9, 2020
Series I	December 24, 2014
Series IH	March 9, 2020
Series O	December 24, 2014
Series P	May 1, 2017
Series PH	March 9, 2020
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Marret Asset Management Inc.

What does the fund invest in?

Investment objective

The fund seeks to generate income and capital appreciation by investing primarily in a diversified portfolio of corporate bonds rated BBB- and above by a recognized bond rating agency, issued anywhere in the world.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor will invest primarily in Canadian, U.S. and European corporate bonds that are rated BBB- or above by a recognized bond rating agency. The portfolio advisor will use fundamental analysis as well as actively manage the portfolio to generate incremental returns, and will focus on the fund's four tenets of capital preservation, high quality credit investments, liquidity and active currency management.

The fund may invest in convertible debt, bank loans, sovereign government bonds and other income-generating securities. The fund may also invest up to 10% of the portfolio in high-yield corporate bonds rated BB- and above.

The fund will be well-diversified by industry and geography to reduce portfolio risk and may from time to time deploy limited hedging of interest rates and credit spreads.

The portfolio advisor uses a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities. The portfolio manager focuses on a company's industry position, operating leverage, management strength and experience, historical earnings and future projections, liquidity profile and accounting ratios and practices.

This document provides specific information about the CI Investment Grade Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The portfolio advisor will execute currency hedges on foreign securities positions in order to minimize portfolio sensitivity to currency fluctuations. The portfolio advisor typically intends to significantly hedge the non-Canadian currency exposure attributable to the portfolio to the Canadian dollar. However, the portfolio sub-advisor may choose not to hedge any individual currency exposure to the extent that the portfolio sub-adviser, in its sole discretion, deems it impractical or deems such exposure appropriate.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor will use the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

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

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

This document provides specific information about the CI Investment Grade Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk

As at June 30, 2020, Portfolio Series Income Fund owned approximately 13.0% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 12.66% of the net assets of the fund were invested in securities of Government of Canada 2.75% 01 Dec 2048. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if you:

- are seeking monthly income
- are investing for the medium term
- can tolerate low risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the CI Investment Grade Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	16.19	51.04	89.46	203.64
Series AH	16.40	51.69	90.60	206.22
Series E	13.94	43.93	77.01	175.29
Series EF	8.20	25.84	45.30	103.11
Series F	10.55	33.27	58.32	132.76
Series FH	10.66	33.60	58.89	134.04
Series I	0.00	0.00	0.00	0.00
Series IH	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	1.95	6.14	10.76	24.49
Series PH	1.95	6.14	10.76	24.49

This document provides specific information about the CI Investment Grade Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Money Market Fund

Fund details

Fund type	Money Market
Date started	
Series A	October 1, 1990
Series E	July 27, 2011
Series EF	August 4, 2015
Series F	December 18, 2001
Series I	December 18, 2001
Series O	July 27, 2011
Series P	May 1, 2017
Series PP	November 22, 2019
Series Y	November 22, 2019
Series Z	September 17, 2010
Insight	August 29, 2003
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity.

It invests primarily in money market instruments that mature in less than 365 days. These include:

- short-term debt obligations issued or guaranteed by the governments of Canada, any province or any agency of these governments
- commercial paper and other high quality short-term debt obligations of Canadian corporations and Canadian chartered banks.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor selects securities that it believes have a fundamental value that is not reflected in their credit rating and yield.

The portfolio advisor may use techniques such as analyzing:

- short-term interest rates and yield curves

This document provides specific information about the CI Money Market Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- the impact of economic trends on interest rates and economic growth
- the credit rating and risk of the issuer
- financial data and other information sources.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to invest up to 5% the fund's assets in foreign securities.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including those managed by us (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

What are the risks of investing in the fund?

The fund seeks to maintain a constant unit price of \$10, but there is no guarantee that the price will not change.

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

- credit risk
- interest rate risk

As at June 30, 2020, CI Money Market Class owned approximately 28.8% of the securities of the fund. The associated risk is discussed in the section "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*" in Part A of this simplified prospectus.

You will find an explanation of each risk under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*" in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income
- you are investing for the short term
- you can tolerate low risk.

This document provides specific information about the CI Money Market Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund calculates income and credits it to unitholders at the end of each business day. The fund distributes income monthly. Any amount that has been credited but not paid out is automatically reinvested in additional units of the fund, unless you ask to receive your distributions in cash if the fund is held in a non-registered account.

If the fund earns any capital gains, it will distribute them each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	7.99	25.20	44.17	100.53
Series E	6.15	19.38	33.97	77.33
Series EF	6.25	19.71	34.54	78.62
Series F	8.10	25.52	44.73	101.82
Series I	0.00	0.00	0.00	0.00
Series O	0.00	0.00	0.00	0.00
Series P	0.00	0.00	0.00	0.00
Series PP	0.00	0.00	0.00	0.00
Series Y	2.87	9.05	15.85	36.09
Series Z	3.18	10.01	17.55	39.96
Insight	8.71	27.46	48.13	109.56

This document provides specific information about the CI Money Market Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI U.S. Income US\$ Pool

Fund details

Fund type	Diversified income
Date started	
Series A	August 4, 2015
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	August 4, 2015
Series I	August 4, 2015
Series O	August 4, 2015
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund's investment objective is to preserve capital, generate stable returns, and give direct exposure to U.S. dollar-denominated securities by investing primarily in a diversified portfolio of income-generating assets domiciled in the United States. Income generating assets may include government bonds, corporate bonds, high-yield bonds, preferred shares, common shares and real estate investment trusts.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

In order to achieve its objectives, the fund invests primarily in investment grade fixed income securities issued by governments and corporations in the United States. The fund may also invest in other income-generating securities such as high-yield bonds, preferred shares, common shares and real estate investment trusts.

The portfolio advisor to the fund may use techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor to the fund analyzes:

- financial data and other information sources
- credit ratings
- the expected direction of interest rates and yield curves
- the quality of management
- credit risk and terms to maturity.

This document provides specific information about the CI U.S. Income US\$ Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price. The portfolio advisor will consider the valuations and correlations of various asset classes and optimize a portfolio on an on-going basis to achieve the investment objective. Sub-advisors will be used to select individual securities to fill the asset classes.

The portfolio advisor to the fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies,
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will be used by the fund only as permitted by securities regulations.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

In the event of adverse market, economic and/or political conditions or for strategic reasons, the portfolio advisor may invest the fund’s assets in cash and cash equivalent securities.

The fund may also engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor to the fund uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

This document provides specific information about the CI U.S. Income US\$ Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- sector risk
- small capitalization risk

As at June 30, 2020, Portfolio Series Balanced Fund, Portfolio Series Conservative Fund and Portfolio Series Income Fund owned approximately 33.8%, 10.9% and 24.1%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if you:

- you want a fund with diversified investments in U.S. fixed-income and income-generating equity markets with potential for modest capital growth
- you prefer to maintain a portion of your assets denominated and invested in U.S. dollars to avoid converting U.S. dollars to Canadian dollars and back again
- you want an ongoing source of monthly U.S. dollar income
- you are planning to hold your investment for the short and/or medium term and can tolerate low investment risk.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

This document provides specific information about the CI U.S. Income US\$ Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The fund expects to make a distribution each month and you may receive it in cash or as reinvested units of the fund. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (US\$)	3 years (US\$)	5 years (US\$)	10 years (US\$)
Series A	17.52	55.24	96.82	220.40
Series E	14.96	47.16	82.67	188.18
Series EF	8.92	28.10	49.26	112.13
Series F	11.68	36.83	64.55	146.93
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	1.95	6.14	10.76	24.49

This document provides specific information about the CI U.S. Income US\$ Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI US Money Market Fund

Fund details

Fund type	Money Market
Date started	
Series A	January 30, 1995
Series F	May 1, 2017
Series I	July 4, 2016
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity.

It invests primarily in money market instruments that mature in less than 365 days. These include:

- short-term debt obligations issued or guaranteed by the governments of the United States, any state or any agency of these governments
- short-term debt obligations denominated in U.S. dollars and issued or guaranteed by the governments of Canada, any province or any agency of these governments
- commercial paper and other high quality short-term debt obligations of U.S. or Canadian companies denominated in U.S. dollars.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor selects securities that it believes have a fundamental value that is not reflected in their credit rating and yield.

The portfolio advisor may also analyze:

- short-term interest rates and yield curves
- the impact of economic trends on interest rates and economic growth
- the credit rating and risk of the issuer

This document provides specific information about the CI US Money Market Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- financial data and other information sources.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

What are the risks of investing in the fund?

The fund seeks to maintain a constant unit price of US\$10, but there is no guarantee that the price will not change.

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

- concentration risk
- credit risk
- interest rate risk

As at June 30, 2020, CI Short-Term US\$ Corporate Class owned approximately 57.1% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 10.40%, 10.65%, 11.38% and 10.63% of the net assets of the fund were invested in securities of Wells Fargo & Company, Enbridge Inc., Province of Quebec 0% 21 January 2020 and Province of Ontario 0% 13 April 2020, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income
- you are investing for the short term
- you can tolerate low risk.

This document provides specific information about the CI US Money Market Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund calculates income and credits it to unitholders at the end of each business day. The fund distributes income monthly. Any amount that has been credited but not paid out is automatically reinvested in additional units of the fund, unless you ask to receive your distributions in cash if the fund is held in a non-registered account.

If the fund earns any capital gains, it will distribute them each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (US\$)	3 years (US\$)	5 years (US\$)	10 years (US\$)
Series A	7.89	24.87	43.60	99.24
Series F	7.99	25.20	44.17	100.53
Series I	0.00	0.00	0.00	0.00
Series P	0.00	0.00	0.00	0.00

This document provides specific information about the CI US Money Market Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Marret Short Duration High Yield Fund

Fund details

Fund type	High Yield Bond
Date started	
Series A	February 14, 2014
Series E	February 14, 2014
Series EF	August 4, 2015
Series F	February 14, 2014
Series I	February 14, 2014
Series O	February 14, 2014
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Marret Asset Management Inc.

What does the fund invest in?

Investment objective

The fund's objective is to generate income by primarily investing in a diversified portfolio of high-yield corporate bonds that are expected to have durations of one to five years and other income-producing securities throughout the world.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor will focus primarily on corporate bonds with maturities under five years and those trading to call dates under three years and that are rated BBB or below by a recognized bond rating agency. The portfolio advisor will also invest in senior floating rate loans and other short maturity convertible or preferred securities.

The fund will be widely diversified by industry groupings and may from time to time deploy limited hedging strategies to mitigate interest rate, credit spread and currency risk. The portfolio advisor will strive to maintain a high degree of liquidity by investing primarily in securities which are widely traded by multiple dealers.

The portfolio advisor uses a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities.

The portfolio advisor focuses on a company's industry position, operating leverage, management strength and experience, historical earnings and future projections, liquidity profile and accounting ratios and practices.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:

This document provides specific information about the Marret Short Duration High Yield Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations to earn additional income for the fund
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor will use the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

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

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- credit risk
- foreign investment risk

This document provides specific information about the Marret Short Duration High Yield Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- interest rate risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if you:

- want to receive monthly income
- are investing for the short and/or medium term
- can tolerate low risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	17.22	54.27	95.13	216.53
Series E	16.60	52.33	91.73	208.80
Series EF	8.30	26.17	45.86	104.40
Series F	11.17	35.21	61.72	140.49
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.36	7.43	13.02	29.64

This document provides specific information about the Marret Short Duration High Yield Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Canadian Bond Fund

Fund details

Fund type	Canadian Fixed Income
Date started	
Series A	January 20, 1993
Series E	July 27, 2011
Series EF	December 5, 2014
Series F	August 8, 2000
Series I	November 1, 2001
Series O	July 27, 2011
Series P	May 1, 2017
Series Y	July 26, 2012
Series Z	July 26, 2012
Insight	August 29, 2003
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to obtain long-term total return.

It invests primarily in fixed income securities of Canadian governments and companies that the portfolio advisor believes offer an attractive yield and the opportunity for capital gains.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor may use techniques such as analyzing:

- the expected direction of interest rates
- the yield curve, which is an evaluation of the relative value between various terms to maturity
- credit ratings and credit risk
- expected performance relative to other types of fixed income securities.

The portfolio advisor also assesses:

- the rate of economic growth

This document provides specific information about the Signature Canadian Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- inflationary pressures
- monetary policy in Canada, the U.S. and other major industrialized countries
- market conditions and investor sentiment.

This includes evaluating the expected supply and demand for bonds and the current stage of the economic cycle to determine whether the difference between yields on different terms to maturity will be widening or narrowing.

The fund may invest in a wide range of securities including government and corporate bonds and debentures, stripped bonds, mortgage-backed securities, asset-backed securities, bank loans and floating rate debt instruments. Corporate securities are diversified and carefully analyzed for creditworthiness.

The portfolio advisor may also choose to invest the fund's assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, swaps, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

This document provides specific information about the Signature Canadian Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- foreign investment risk
- interest rate risk

As at June 30, 2020, Portfolio Series Balanced Fund and Portfolio Series Income Fund owned approximately 17.6% and 11.6%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income
- you are investing for the short and/or medium term
- you can tolerate low risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

This document provides specific information about the Signature Canadian Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Distribution policy

The fund expects to distribute any net income monthly and any net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	14.45	45.55	79.84	181.73
Series E	13.63	42.97	75.31	171.42
Series EF	7.69	24.23	42.47	96.67
Series F	8.71	27.46	48.13	109.56
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	1.95	6.14	10.76	24.49
Series Y	10.66	33.60	58.89	134.04
Series Z	12.60	39.73	69.65	158.53
Insight	11.48	36.18	63.42	144.36

This document provides specific information about the Signature Canadian Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Core Bond Plus Fund

Fund details

Fund type	Global Fixed Income
Date started	
Series A	December 21, 2015
Series E	December 21, 2015
Series EF	December 21, 2015
Series F	December 21, 2015
Series I	December 21, 2015
Series O	December 21, 2015
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to provide strong risk-adjusted returns by investing in a diversified portfolio of fixed-income instruments. The fund will invest primarily in a diversified portfolio of government, corporate, and high-yield fixed-income securities, from both Canadian and foreign issuers.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor selects securities that it believes have fundamental value that is not reflected in their credit rating and yields.

The portfolio advisor will actively allocate the portfolio between the following asset classes:

- Cash & short-term instruments
- Canadian sovereign debt
- Foreign developed market sovereign debt
- Investment-grade corporate bonds
- High-yield and emerging markets sovereign bonds (maximum 25%)
- Preferred equity (investment grade) – (maximum 25%)

Overall credit rating for the fund will be maintained as BBB or higher.

This document provides specific information about the Signature Core Bond Plus Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The fund will be well-diversified by asset class, industry and geography to reduce portfolio risk and may from time to time deploy limited hedging of interest rates and credit default swaps.

The portfolio advisor uses a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities.

The portfolio advisor may also choose to

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and financial markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor will use the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

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

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

This document provides specific information about the Signature Core Bond Plus Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk
- emerging market risk
- foreign investment risk
- interest rate risk

Over the past 12 months, approximately 10.50% of the net assets of the fund were invested in securities of Canada 1.25000% 01 Mar 2025. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income
- you are investing for the short and/or medium term
- you can tolerate low risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month and you may receive it in cash or as reinvested units of the fund. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the Signature Core Bond Plus Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	15.17	47.81	83.80	190.76
Series E	13.73	43.29	75.87	172.71
Series EF	7.99	25.20	44.17	100.53
Series F	8.92	28.10	49.26	112.13
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series P	1.95	6.14	10.76	24.49

This document provides specific information about the Signature Core Bond Plus Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Corporate Bond Fund

Fund details

Fund type	Global Fixed Income
Date started	
Series A	December 17, 2001
Series E	July 27, 2011
Series EF	December 5, 2014
Series F	July 15, 2003
Series I	July 15, 2003
Series O	July 27, 2011
Series P	May 1, 2017
Series Z	July 26, 2012
Insight	August 29, 2003
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund's investment objective is to achieve a yield advantage by using fundamental value analysis to evaluate investments. The fund will invest mainly in fixed income securities that are investment grade and below investment grade.

The fundamental investment objective of the fund can only be changed with the approval of a majority of the votes cast by unitholders at a meeting specifically to vote on the change of investment objectives.

Investment strategies

The portfolio advisor selects securities whose fundamental value it believes is not reflected in their credit ratings and yields. It first identifies companies that have the long-term ability to generate sufficient money to service their debt and reinvest in their business. The portfolio advisor also considers the impact of economic trends on interest rates and economic growth.

The portfolio advisor may use techniques such as fundamental analysis to assess cash flow and growth potential. This means evaluating the financial condition and management of each issuer, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes:

- interest rates and yield curves
- credit ratings and credit risk
- financial data and other information sources
- the quality of management

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The portfolio advisor also conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether it is a good value relative to its current price.

The fund may have significant exposure to securities which are rated below investment grade or not rated. The fund may also invest in bank loans and floating rate debt instruments. The fund may invest primarily in investment grade securities when, in the portfolio advisor's opinion, it would not be prudent under prevailing market conditions or available investment opportunities to invest mainly in lower grade securities.

The portfolio advisor may also choose to invest the fund's assets in foreign securities.

The portfolio advisor also may choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

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- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- credit risk
- foreign investment risk
- interest rate risk

As at June 30, 2020, Signature Corporate Bond Corporate Class owned approximately 43.1% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income
- you are investing for the medium term
- you can tolerate low risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

This document provides specific information about the Signature Corporate Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Distribution policy

The fund expects to make a fixed distribution each month. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	15.99	50.40	88.33	201.07
Series E	13.63	42.97	75.31	171.42
Series EF	7.89	24.87	43.60	99.24
Series F	10.25	32.30	56.62	128.89
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series P	1.95	6.14	10.76	24.49
Series Z	19.47	61.38	107.58	244.89
Insight	13.01	41.03	71.91	163.69

This document provides specific information about the Signature Corporate Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Diversified Yield Fund*

Fund details

Fund type	Diversified Income
Date started	
Series A	February 14, 2011
Series E	August 29, 2012
Series EF	December 5, 2014
Series F	February 14, 2011
Series I	June 15, 2011
Series O	August 29, 2012
Series OO	November 22, 2019
Series P	May 1, 2017
Series PP	November 22, 2019
Series Y	November 22, 2019
Series Z	November 22, 2019
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

*Formerly Signature Diversified Yield II Fund

What does the fund invest in?

Investment objective

The fundamental investment objective of Signature Diversified Yield Fund is to generate a high level of income through exposure to a portfolio of fixed income and high-yielding equity securities throughout the world.

The fundamental investment objective of the fund is contained and/or incorporated by reference in its Declaration of Trust. It may be changed by the Manager only with the sanction of a resolution passed by a majority of the votes cast at a meeting of the unitholders of the fund duly convened for that purpose and held in accordance with the applicable provisions of its Declaration of Trust.

Investment strategies

The fund invests primarily in companies throughout the world that have the potential for growth and value in their industry and then considers the impact of economic trends. The portfolio advisor to the fund will actively manage the equity, fixed income, and cash components of the fund. The fund is not limited to how much it invests in each geographic region. This will vary according to market conditions. The portfolio advisor to the fund decides how much of the fund's assets are invested in equity and fixed income securities according to market conditions.

Equity investments may include common shares, preferred shares and real estate investment trusts (REITs), royalty trusts, and similar high yielding investments.

The portfolio advisor to the fund may use techniques such as underlying fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor to the fund:

This document provides specific information about the Signature Diversified Yield Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- analyzes credit ratings
- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor to the fund considers whether the investment is a good value relative to its current price.

Fixed income securities may include investment grade corporate and government fixed income securities throughout the world. The fund may also invest in corporate bonds that have a below-investment grade credit rating or are unrated, but offer a higher yield than investment grade bonds. At no time will the fund invest more than 50% of its assets in non-investment grade corporate debt, meaning corporate debt rated below BBB. It may also invest in bank loans, convertible bonds and floating rate debt instruments. The fund may also invest in emerging market bonds. These investments may be denominated in or have exposure to foreign currencies.

The portfolio advisor also may choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed

This document provides specific information about the Signature Diversified Yield Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking income and the potential for modest capital appreciation
- you are investing for the medium and/or long term

This document provides specific information about the Signature Diversified Yield Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- you can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a fixed distribution each month. If the fund earns more income or capital gains than the fixed distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	23.88	75.27	131.93	300.31
Series E	22.65	71.39	125.14	284.85
Series EF	11.17	35.21	61.72	140.49
Series F	12.60	39.73	69.65	158.53
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series OO	2.56	8.08	14.16	32.22
Series P	2.25	7.11	12.46	28.36
Series PP	1.74	5.49	9.63	21.91
Series Y	12.30	38.77	67.95	154.67
Series Z	23.67	74.62	130.80	297.73

This document provides specific information about the Signature Diversified Yield Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Dividend Fund

Fund details

Fund type	Canadian Dividend
Date started	
Series A	October 29, 1996
Series E	July 27, 2011
Series EF	August 4, 2015
Series F	September 28, 2001
Series I	July 15, 2003
Series O	July 27, 2011
Series P	May 1, 2017
Series Z	August 29, 2003
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to generate a high level of dividend income and to preserve capital. It invests primarily in preferred shares and dividend paying common shares of Canadian companies. It may also invest in other common shares, fixed income securities and income trusts. The fund may also invest in foreign securities.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor identifies companies that have the potential for growth and value in their industry and then considers the impact of economic trends. The portfolio advisor decides how much of the fund's assets are invested in equity and fixed income securities according to market conditions.

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

This document provides specific information about the Signature Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

Fixed income securities may include government and corporate bonds, debentures, notes, certificates of deposit, bank loans, floating rate debt instruments or other fixed income securities. The portfolio advisor selects the maturity of each investment according to market conditions.

The portfolio advisor may also choose to invest the fund's assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);

This document provides specific information about the Signature Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive dividend income
- you are investing for the medium and/or long term
- you can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a fixed distribution each month. If the fund earns more income or capital gains than the fixed distributions, it will distribute the excess each December. **If the fund earns less than the amount distributed,**

This document provides specific information about the Signature Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

the difference is a return of capital. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	19.26	60.73	106.45	242.31
Series E	23.98	75.59	132.50	301.60
Series EF	12.30	38.77	67.95	154.67
Series F	13.53	42.64	74.74	170.13
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.36	7.43	13.02	29.64
Series Z	17.22	54.27	95.13	216.53

This document provides specific information about the Signature Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Floating Rate Income Fund*

Fund details

Fund type	Floating Rate Loan
Date started	
Series A	June 7, 2017
Series E	June 1, 2017
Series EF	June 1, 2017
Series F	June 7, 2017
Series I	June 1, 2017
Series O	June 1, 2017
Series P	June 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio Advisor	CI Investments Inc.

**Formerly Signature Floating Rate Income Pool*

What does the fund invest in?

Investment objective

The fund's objective is to generate income by investing in floating rate debt instruments of issuers located anywhere in the world. The fund also purchases fixed-income debt instruments and money market securities of domestic and foreign issuers.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor selects securities whose fundamental value it believes is not reflected in their credit ratings and yields.

The fund invests in floating rate loans and other debt securities of Canadian and foreign issuers rated below investment grade by a "designated rating organization" as defined under National Instrument 81-102 *Investment Funds* ("NI 81-102"), including agencies such as Moody's Investor Services and Standard & Poor's.

The fund may also invest in sovereign debt securities, investment grade corporate debt securities, high yield debt securities, convertible debt securities, and preferred equity, in each case of Canadian or foreign issuers, and including unrated private placements as permitted by NI 81-102, as well as cash and short-term debt securities. The portfolio advisor selects the maturity of each investment according to market conditions.

The fund may also invest in derivatives for hedging and non-hedging purposes as permitted by NI 81-102.

This document provides specific information about the Signature Floating Rate Income Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Up to 100% of the fund's assets may be invested in foreign investments, which may be denominated in or have exposure to foreign currencies.

The portfolio advisor actively allocates the portfolio among the following asset classes:

- floating rate debt instruments (minimum 25%)
- high-yield corporate debt securities
- investment-grade corporate debt securities
- preferred equity
- derivatives
- emerging market sovereign debt securities
- foreign developed-market sovereign debt securities
- Canadian sovereign debt securities
- cash & short-term debt instruments.

The interest rates paid on the floating rate loans are adjusted periodically, typically quarterly, based on changes in reference rates, such as the London Interbank Offered Rate (LIBOR), plus a predetermined credit spread over the reference rate. The size of the credit spread will depend on factors such as the quality of the borrowers, the value of the collateral backing the loan and the covenants associated with the loan. As the base reference rates are adjusted in frequent, regular intervals, the floating rate debt instruments exhibit less interest rate sensitivity than fixed rate bonds.

The portfolio advisor considers the impact of economic trends on interest rates and economic growth. The portfolio advisor may use techniques such as underlying fundamental analysis to assess growth, cash flow sustainability and collateral value. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes credit risk and credit ratings
- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible
- analyzes interest rates and yield curves.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to:

This document provides specific information about the Signature Floating Rate Income Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies, and/or
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations to earn additional income for the fund
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor will use the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the reference fund may engage in short selling, please refer to “*How the funds engage in short selling*” under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- emerging market risk

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- equity risk
- foreign investment risk
- interest rate risk

As at June 30, 2020, Signature High Income Fund owned approximately 57.7% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Portfolio transactions in loans, may take up to two or three weeks to settle, and in some cases much longer. Unlike the securities markets, there is no central clearinghouse for loan trades, and the loan market has not established enforceable settlement standards or remedies for failure to settle.

In addition, floating rate loans generally are subject to legal or contractual restrictions on resale. The liquidity of a floating rate loan may vary over time based on changes in its credit rating and market conditions. During periods of infrequent trading, the buying and selling of a floating rate loan at an appropriate price may be difficult or delayed. In order to mitigate floating rate loan liquidity risk, the fund maintains a portfolio of shorter term corporate and/or government debt securities that are traded in an active market. The fund also has the ability to borrow up to 5% of its net asset value for the purpose of funding redemptions.

You will find an explanation of each risk starting in the section entitled “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if you:

- want to receive income;
- are investing for the medium term; and
- can tolerate low to medium risk

You will find an explanation of the risk classification in the section entitled “*Risk classification methodology*” under the heading “*Specific Information About Each of the Mutual Funds Described in this Document*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income monthly and any net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the Signature Floating Rate Income Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	16.29	51.36	90.03	204.93
Series E	15.06	47.49	83.24	189.47
Series EF	9.94	31.34	54.92	125.02
Series F	10.66	33.60	58.89	134.04
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	1.95	6.14	10.76	24.49

This document provides specific information about the Signature Floating Rate Income Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Global Bond Fund

Fund details

Fund type	Global Fixed Income
Date started	
Series A	August 31, 1992
Series E	July 27, 2011
Series EF	August 4, 2015
Series F	August 8, 2000
Series I	September 26, 2001
Series O	July 27, 2011
Series P	May 1, 2017
Insight	August 29, 2003
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.
Portfolio sub-advisor	CI Global Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to obtain long-term total return.

It invests primarily in fixed income and floating rate securities of governments and companies throughout the world that the portfolio advisor believes offer an attractive yield and opportunity for capital gains. The fund may make large investments in any country, including emerging markets and emerging industries of developed markets, and in high yield securities of developed markets.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor selects securities that it believes have fundamental value that is not reflected in their credit rating and yield.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of an issuer, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes:

- the economies of the countries and regions
- expected changes in interest rates
- the yield of various terms to maturity

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- the issuer's credit rating and risk.

The portfolio advisor analyzes whether companies can generate enough cash to service debt and reinvest into their business over the long-term.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

The fund has received permission from Canadian securities authorities to invest and hold up to 35% of its assets in securities issued or guaranteed by any government or its agency or by certain supranational agencies as long as these securities meet or exceed minimum credit ratings. There is no limit on how much the fund can invest in securities issued or guaranteed by Canadian federal or provincial governments or their agencies, or by the U.S. government or its agencies.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest up to 30% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For a more details, please refer to "*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation*" in Part A of the simplified prospectus.

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed

This document provides specific information about the Signature Global Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- emerging market risk
- foreign investment risk
- interest rate risk
- mortgage-backed securities risk
- U.S. government securities risk.

As at June 30, 2020, Portfolio Series Conservative Balanced Fund, Portfolio Series Balanced Fund, Portfolio Series Conservative Fund and Portfolio Series Income Fund owned approximately 10.5%, 15.8%, 11.7% and 29.6%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 15.93% of the net assets of the fund were invested in securities of Government Of The United States Of America 1.125% 28-Feb-2022. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

This document provides specific information about the Signature Global Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income
- you are investing for the medium term
- you can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income monthly and any net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	15.68	49.43	86.63	197.20
Series E	13.63	42.97	75.31	171.42
Series EF	7.79	24.55	43.03	97.96
Series F	10.04	31.66	55.49	126.31
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.05	6.46	11.32	25.78
Insight	14.24	44.90	78.71	179.16

This document provides specific information about the Signature Global Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature High Income Fund

Fund details

Fund type	Diversified Income
Date started	
Series A	December 18, 1996
Series E	July 27, 2011
Series EF	December 5, 2014
Series F	December 18, 2001
Series I	November 8, 2002
Series O	July 27, 2011
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to generate a high level of income and long-term capital growth.

It invests primarily in high-yielding equity securities and Canadian corporate bonds.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor identifies companies that have the potential for growth and value in their industry and then considers the impact of economic trends. To achieve its objective, the portfolio advisor will actively manage the equity, fixed income, and cash components of the fund. The fund is not limited to how much it invests in each asset class. This will vary according to market conditions. The portfolio advisor decides how much of the fund's assets are invested in equity and fixed income securities according to market conditions.

Equity investments may include common shares, preferred shares and real estate investment trusts (REITs), royalty trusts, and similar high yielding investments from different parts of the world.

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes credit ratings

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- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

Fixed income securities may include foreign corporate and government fixed income securities. The fund may invest in corporate bonds that have a low credit rating or are unrated, but offer a higher yield than investment grade bonds. It may also invest in bank loans and floating rate debt instruments. These investments may be denominated in or have exposure to foreign currencies. The portfolio advisor selects the maturity of each investment according to market conditions.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- temporarily hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

This document provides specific information about the Signature High Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- capital depletion risk
- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

As at June 30, 2020, Signature High Income Corporate Class owned approximately 21.5% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income
- you are investing for the medium term
- you can tolerate low to medium risk.

This document provides specific information about the Signature High Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a fixed distribution each month. If the fund earns more income or capital gains than the fixed distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	16.29	51.36	90.03	204.93
Series E	21.31	67.19	117.78	268.09
Series EF	10.14	31.98	56.06	127.60
Series F	10.76	33.92	59.45	135.33
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series P	2.25	7.11	12.46	28.36

This document provides specific information about the Signature High Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature High Yield Bond Fund*

Fund details

Fund type	High Yield Bond
Date started	
Series A	July 30, 2013
Series E	July 30, 2013
Series EF	August 4, 2015
Series F	July 30, 2013
Series I	July 30, 2013
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

**Formerly Signature High Yield Bond II Fund*

What does the fund invest in?

Investment objective

The fund's objective is to obtain income and capital appreciation by investing in high yield corporate bonds and other income-producing securities throughout the world.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor will focus primarily on corporate bonds and debt obligations that are rated BBB or below by a recognized North American bond rating agency. The portfolio advisor selects securities whose fundamental value it believes is not reflected in their credit ratings and yields. The fund may also invest in bank loans, convertible bonds, floating rate debt instruments and private placements as permitted by securities regulations. The fund may also invest in emerging market bonds. These investments may be denominated in or have exposure to foreign currencies. The portfolio advisor will select the maturity of each investment according to market conditions. The fund may also invest in exchange-traded funds and closed-end funds.

The portfolio advisor considers the impact of economic trends on interest rates and economic growth. The portfolio advisor may use techniques such as underlying fundamental analysis to assess growth, cash flow sustainability and collateral value. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes credit risk and credit ratings

This document provides specific information about the Signature High Yield Bond Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible
- analyzes interest rates and yield curves.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies,
 - gain exposure to individual securities and markets instead of buying the securities directly;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations to earn additional income for the fund; or
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

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

The fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor will use the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the reference fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

This document provides specific information about the Signature High Yield Bond Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

As at June 30, 2020, three funds managed by the Manager owned approximately 17.8%, 13.4% and 20.9%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if you:

- want to receive income
- are investing for the medium term
- can tolerate low to medium risk.

You will find an explanation of the risk classification in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the**

This document provides specific information about the Signature High Yield Bond Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

difference is a return of capital. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	19.88	62.67	109.85	250.05
Series E	16.60	52.33	91.73	208.80
Series EF	8.20	25.84	45.30	103.11
Series F	11.27	35.54	62.28	141.78
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.05	6.46	11.32	25.78

This document provides specific information about the Signature High Yield Bond Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Preferred Share Fund*

Fund details

Fund type	Preferred Share
Date started	
Series A	December 21, 2015
Series E	December 21, 2015
Series EF	December 21, 2015
Series F	December 21, 2015
Series I	December 21, 2015
Series O	December 21, 2015
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

**Formerly Signature Preferred Share Pool*

What does the fund invest in?

Investment objective

This fund's objective is to provide strong risk-adjusted total returns by investing primarily in a diversified portfolio of preferred shares, from both Canadian and foreign issuers.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor aims to identify preferred share investment in quality, large corporations, which have shown a history of dividend stability and then considers the impact of economic trends. According to market conditions, the portfolio advisor may also choose to invest up to 10% of the fund's assets in fixed-income.

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

This document provides specific information about the Signature Preferred Share Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price. Fixed income securities may include government and corporate bonds, debentures, notes, certificates of deposit, bank loans, floating rate debt instruments or other fixed income securities. The portfolio advisor selects the maturity of each investment according to market conditions. The portfolio advisor may also choose to invest the fund's assets in foreign securities.

The portfolio advisor may also choose to

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in interest rates, credit quality and the prices of the fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and financial markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- temporarily hold cash or cash-equivalent securities for strategic and liquidity reasons.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

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

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

This document provides specific information about the Signature Preferred Share Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk

As at June 30, 2020, Manitoba Blue Cross - Investment Fund owned approximately 23.7% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are looking to invest in a core preferred equity portfolio with the potential for dividend income and long term capital growth
- you are investing for the medium and/or long term
- you can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month and you may receive it in cash or as reinvested units of the fund. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the Signature Preferred Share Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	15.17	47.81	83.80	190.76
Series E	13.83	43.61	76.44	174.00
Series EF	8.10	25.52	44.73	101.82
Series F	9.43	29.72	52.09	118.58
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	1.84	5.81	10.19	23.20

This document provides specific information about the Signature Preferred Share Fund*. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Short-Term Bond Fund

Fund details

Fund type	Short Term Bond
Date started	
Series A	February 1, 1977
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	November 17, 2000
Series I	October 31, 1996
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to provide interest income and a relatively high level of capital stability. The fund invests primarily in debt securities of Canadian issuers maturing in five years or less and in short-term notes.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

To achieve its objective, the portfolio advisor:

- invests primarily in fixed income securities such as bonds, debentures and notes issued by Canadian federal, provincial and municipal governments and Canadian corporations, and asset-backed and mortgage-backed securities, bank loans and floating rate debt instruments
- emphasizes bonds of high credit quality.

The portfolio advisor may also choose to invest the fund's assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, swaps, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies

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- gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk

This document provides specific information about the Signature Short-Term Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- interest rate risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income
- you are investing for the short term
- you can tolerate low risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income monthly and any net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	14.45	45.55	79.84	181.73
Series E	13.63	42.97	75.31	171.42
Series EF	7.89	24.87	43.60	99.24
Series F	8.71	27.46	48.13	109.56
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	1.95	6.14	10.76	24.49

This document provides specific information about the Signature Short-Term Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Signature Systematic Yield Pool

Fund details

Fund type	Income/Specialty Fund
Date started Series I	October 31, 2018
Type of securities	Series I units of a mutual fund trust
Registered plan eligibility	Not eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund's investment objective is to generate on-going returns and long-term capital growth by investing primarily in equity securities and equity-related securities, including by entering into option strategies on such securities, with a view to acquiring securities when such options are exercised.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The fund invests primarily in equity securities and equity-related securities, including by entering into option strategies on such securities, as permitted by Canadian securities regulations.

The investment process is primarily based on fundamental analysis and is further enhanced by proprietary quantitative analysis.

In selecting investments for the fund, the portfolio advisor uses a combination of top down macro analysis and fundamental analysis for bottom up security selections. When deciding whether to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

Once a security has been identified as an attractive investment, the fund may purchase the security or, if the portfolio would like to own the security at a lower price, the portfolio advisor could consider writing cash covered puts at such lower price if the puts are attractively priced. The portfolio advisor appraises that attractiveness of the puts using proprietary quantitative analysis. As part of this strategy, the fund may acquire equity securities directly as a result of such securities being exercised by holders of puts written by the fund.

The fund may also engage in covered call writing. The portfolio advisor could consider writing covered calls on an equity security owned by the fund if the calls are attractively priced. The portfolio advisor appraises the attractiveness of the calls using proprietary quantitative analysis.

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The allocations between direct investment in equity securities and the various option strategies will depend on economic and market conditions. A combination of macro, fundamental and quantitative analysis provides the framework for these strategies.

The fund may invest 100% of its assets in foreign securities.

The fund may also choose to:

- use other derivatives such as futures, forward contracts and swaps to:
 - hedge against losses from changes in the price of the fund’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations to earn additional income for the fund
- hold cash or cash-equivalent securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*How the funds use derivatives*” under the heading “*Specific Information About Each of the Mutual Funds Described in this Document*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund will may also choose to invest a portion of the fund’s net assets in emerging market securities.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more details description of short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The portfolio advisor may engage in active or frequent trading of investments. This increases the probability that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund’s returns.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);

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- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

This fund is affected by the following risks:

- commodity risk
- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- tax recharacterization risk by CRA in respect of option premiums.

As at June 30, 2020, Signature Diversified Yield Fund and Signature Diversified Yield Corporate Class owned approximately 84.9% and 15.1%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 10.41%, 14.26%, 14.86%, 15.24%, 15.51%, 16.88%, 20.81%, 21.21%, 21.30%, 21.44%, 21.71%, 27.07%, 27.20%, 27.30%, 32.81% 33.60%, 38.54% and 39.12% of the net assets of the fund were invested in securities of Canada T-Bill 0% 05/28/2020, Canadian Treasury Bill 15Oct20 T-Bill, Canada T-Bill 0% 09/24/2020, Canadian Treasury Bill 16Apr20 T-Bill, Treasury Bill 0% 08/22/2019, Treasury Bill 0% 08/27/2020, Canada T-Bill 0% 08/20/2020, Treasury Bill 0% 09/12/2019, Government of Canada 23Jan20 T-Bill, Canadian Treasury Bill 11Jul19 T-Bill, Government of Canada 03Oct19 T-Bill, SPDR S&P 500 ETF Trust, Treasury Bill 0% 03/19/2020, Canadian Treasury Bill 19Mar2020 T-Bill, Treasury Bill 0% 19Dec2019, Canada Treasury Bill 11Jun20 T-Bill, Canada T-Bill 0% 12Dec2019 and Canada T-Bill 0% 05Sep2019, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk starting in the section entitled “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

This document provides specific information about the Signature Systematic Yield Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Who should invest in this fund?

This fund may be suitable for you if you:

- are seeking income and capital appreciation
- are investing for the medium and/or long term
- can tolerate low to medium risk.

You will find an explanation of the risk classification in the section entitled “*Risk classification methodology*” under the heading “*Specific Information About Each of the Mutual Funds Described in This Document*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. If the fund earns more income or capital gains in a year than the monthly distributions for that year, the fund will distribute the excess in December of that year. **If the fund earns less in a year than its monthly distributions, the difference will be a return of capital. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.**

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series I	0.10	0.32	0.57	1.29

This document provides specific information about the Signature Systematic Yield Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Portfolio Series Balanced Fund

Fund details

Fund type	Asset Allocation
Date started	
Series A	November 9, 1988
Series AT5	September 28, 2007
Series AT8	September 28, 2007
Series E	August 4, 2015
Series ET5	August 4, 2015
Series ET8	August 4, 2015
Series EF	August 4, 2015
Series EFT5	August 4, 2015
Series EFT8	August 4, 2015
Series F	November 17, 2000
Series FT5	September 28, 2007
Series FT8	September 28, 2007
Series I	October 31, 1996
Series O	July 30, 2013
Series OT5	August 4, 2015
Series OT8	August 4, 2015
Series P	May 1, 2017
Series PT5	May 1, 2017
Series PT8	May 1, 2017
Type of Securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to provide a balance between income and long-term capital growth while diversifying risk by investing in income and equity mutual funds.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity, international equity, Canadian fixed income and global fixed income securities.

This document provides specific information about the Portfolio Series Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

In determining the fund's target asset allocations, the portfolio advisor considers, among other factors, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the investment objective of the fund.

The portfolio advisor:

- invests the assets of the fund in units or shares of the underlying funds
- rebalances the fund's assets among the underlying funds based on the fund's target asset allocations
- monitors the underlying funds on an ongoing basis and may make changes to the underlying funds, or allocated percentages of the underlying funds without notice to unitholders.

This fund may use derivatives such as options, futures, forward contracts, forward agreements and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to securities and markets instead of buying the securities directly.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

Pursuant to exemptive relief received from the Canadian securities authorities, the portfolio advisor may invest up to 10% of the fund's net asset value, determined at the time of purchase, in CI Cambridge All Canadian Equity Fund and CI Cambridge International Equity, each a pooled fund managed by CI Investments Inc.

This document provides specific information about the Portfolio Series Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- small capitalization risk

As at June 30, 2020, SunWise Elite Portfolio Series Balanced Fund owned approximately 11.4% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 16.63% of the net assets of the fund were invested in securities of Signature Canadian Bond Fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund or the T-Series Securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want capital growth and income while diversifying risk
- you are investing for the medium term
- you want to invest in an optimized portfolio of equity and income funds
- you can tolerate low to medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

This document provides specific information about the Portfolio Series Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.00	78.82	138.16	314.49
Series AT5	24.80	78.18	137.03	311.91
Series AT8	25.11	79.15	138.73	315.78
Series E	22.65	71.39	125.14	284.85
Series ET5	21.72	68.49	120.04	273.25
Series ET8	23.36	73.65	129.10	293.87
Series EF	11.48	36.18	63.42	144.36
Series EFT5	11.27	35.54	62.28	141.78
Series EFT8	11.78	37.15	65.12	148.22
Series F	12.60	39.73	69.65	158.53
Series FT5	12.09	38.12	66.81	152.09
Series FT8	12.50	39.41	69.08	157.24
Series I	0.10	0.32	0.57	1.29
Series O	1.84	5.81	10.19	23.20
Series OT5	1.74	5.49	9.63	21.91
Series OT8	1.74	5.49	9.63	21.91
Series P	2.36	7.43	13.02	29.64
Series PT5	2.46	7.75	13.59	30.93
Series PT8	2.46	7.75	13.59	30.93

This document provides specific information about the Portfolio Series Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Portfolio Series Balanced Growth Fund

Fund details

Fund type	Asset Allocation
Date started	
Series A	December 17, 2001
Series AT5	September 28, 2007
Series AT6	July 26, 2012
Series AT8	September 28, 2007
Series E	August 4, 2015
Series ET5	August 4, 2015
Series ET8	August 4, 2015
Series EF	August 4, 2015
Series EFT5	August 4, 2015
Series EFT8	August 4, 2015
Series F	December 18, 2001
Series FT8	September 28, 2007
Series I	June 29, 2005
Series O	July 30, 2013
Series OT5	August 4, 2015
Series OT8	August 4, 2015
Series P	May 1, 2017
Series PT8	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to provide long-term capital growth by investing directly in other mutual funds managed by CI.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity, international equity, Canadian fixed income and global fixed income securities.

In determining the fund's target asset allocations, the portfolio advisor considers, among other factors, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the investment objective of the fund.

The portfolio advisor:

This document provides specific information about the Portfolio Series Balanced Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- invests the assets of the fund in units or shares of the underlying funds
- rebalances the fund's assets among the underlying funds based on the fund's target asset allocations
- monitors the underlying funds on an ongoing basis and may make changes to the underlying funds, or allocated percentages of the underlying funds without notice to unitholders.

This fund may use derivatives such as options, futures, forward contracts, forward agreements and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to securities and markets instead of buying the securities directly.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

Pursuant to exemptive relief received from the Canadian securities authorities, the portfolio advisor may invest up to 10% of the fund's net asset value, determined at the time of purchase, in CI Cambridge All Canadian Equity Fund and CI Cambridge International Equity, each a pooled fund managed by CI Investments Inc.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk

This document provides specific information about the Portfolio Series Balanced Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- small capitalization risk

As at June 30, 2020, SunWise Elite Portfolio Series Balanced Growth Fund owned approximately 13.5% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 10.1% and 20.35% of the net assets of the fund were invested in securities of Cambridge Canadian Equity Corporate Class and Signature Canadian Bond Fund, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund or the T-Series Securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want moderate long-term capital growth
- you are investing for the medium term
- you can tolerate low to medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the Portfolio Series Balanced Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.00	78.82	138.16	314.49
Series AT5	25.00	78.82	138.16	314.49
Series AT6	24.49	77.21	135.33	308.05
Series AT8	24.80	78.18	137.03	311.91
Series E	22.34	70.42	123.44	280.98
Series ET5	23.26	73.33	128.53	292.58
Series ET8	23.26	73.33	128.53	292.58
Series EF	11.27	35.54	62.28	141.78
Series EFT5	11.17	35.21	61.72	140.49
Series EFT8	10.86	34.24	60.02	136.62
Series F	13.83	43.61	76.44	174.00
Series FT8	14.35	45.23	79.27	180.44
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series OT5	1.74	5.49	9.63	21.91
Series OT8	1.74	5.49	9.63	21.91
Series P	2.56	8.08	14.16	32.22
Series PT8	2.56	8.08	14.16	32.22

This document provides specific information about the Portfolio Series Balanced Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Portfolio Series Conservative Balanced Fund

Fund details

Fund type	Asset Allocation
Date started	
Series A	December 17, 2001
Series AT6	July 26, 2012
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	December 18, 2001
Series I	June 29, 2005
Series O	July 30, 2013
Series P	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to provide a conservative total return with lower than average volatility by investing directly in other mutual funds managed by CI.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity, international equity, Canadian fixed income and global fixed income securities.

In determining the fund's target asset allocations, the portfolio advisor considers, among other factors, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the investment objective of the fund.

The portfolio advisor:

- invests the assets of the fund in units or shares of the underlying funds
- rebalances the fund's assets among the underlying funds based on the fund's target asset allocations
- monitors the underlying funds on an ongoing basis and may make changes to the underlying funds, or allocated percentages of the underlying funds without notice to unitholders.

This fund may use derivatives such as options, futures, forward contracts, forward agreements and swaps to:

This document provides specific information about the Portfolio Series Conservative Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to securities and markets instead of buying the securities directly.

The fund will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

Pursuant to exemptive relief received from the Canadian securities authorities, the portfolio advisor may invest up to 10% of the fund’s net asset value, determined at the time of purchase, in CI Cambridge All Canadian Equity Fund and CI Cambridge International Equity, each a pooled fund managed by CI Investments Inc.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk

This document provides specific information about the Portfolio Series Conservative Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- interest rate risk
- investment trust risk
- small capitalization risk

As at June 30, 2020, SunWise Elite Portfolio Series Conservative Balanced Fund owned approximately 12.2% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 20.18% of the net assets of the fund were invested in securities of Signature Canadian Bond Fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund or the T-Series Securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want returns with lower than average volatility
- you are investing for the medium term
- you can tolerate low to medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly distributions.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the Portfolio Series Conservative Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.21	79.47	139.29	317.07
Series AT6	24.59	77.53	135.89	309.33
Series E	22.65	71.39	125.14	284.85
Series EF	11.37	35.86	62.85	143.07
Series F	13.94	43.93	77.01	175.29
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.46	7.75	13.59	30.93

This document provides specific information about the Portfolio Series Conservative Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Portfolio Series Conservative Fund

Fund details

Fund type	Asset Allocation
Date started	
Series A	November 17, 1997
Series AT6	July 26, 2012
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	November 17, 2000
Series I	November 17, 1997
Series O	July 30, 2013
Series P	May 1, 2017
Series U	July 26, 2012
Series UT6	July 26, 2012
Series Z	September 17, 2010
Type of Securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to provide a balance between income and capital growth at lower than average levels of volatility by investing in income and equity mutual funds.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity, international equity, Canadian fixed income and global fixed income securities.

In determining the fund's target asset allocations, the portfolio advisor considers, among other factors, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the investment objective of the fund.

The portfolio advisor:

- invests the assets of the fund in units or shares of the underlying funds
- rebalances the fund's assets among the underlying funds based on the fund's target asset allocations

This document provides specific information about the Portfolio Series Conservative Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- monitors the underlying funds on an ongoing basis and may make changes to the underlying funds, or allocated percentages of the underlying funds without notice to unitholders.

This fund may use derivatives such as options, futures, forward contracts, forward agreements and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to securities and markets instead of buying the securities directly.

The fund will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

Pursuant to exemptive relief received from the Canadian securities authorities, the portfolio advisor may invest up to 10% of the fund’s net asset value, determined at the time of purchase, in CI Cambridge All Canadian Equity Fund and CI Cambridge International Equity, each a pooled fund managed by CI Investments Inc.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk
- emerging market risk

This document provides specific information about the Portfolio Series Conservative Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- small capitalization risk.

As at June 30, 2020, SunWise Elite Portfolio Series Conservative Fund owned approximately 10.0% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 11.38%, 11.98% and 22.69% of the net assets of the fund were invested in securities of Signature Global Bond Fund, CI Income Fund and Signature Canadian Bond Fund, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund or the T-Series Securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want income and growth with lower than average volatility
- you are investing for the medium term
- you want to invest in an optimized portfolio of equity and income funds
- you can tolerate low risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the Portfolio Series Conservative Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	23.88	75.27	131.93	300.31
Series AT6	22.85	72.04	126.27	287.42
Series E	22.75	71.72	125.70	286.13
Series EF	11.27	35.54	62.28	141.78
Series F	12.40	39.09	68.51	155.96
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	2.36	7.43	13.02	29.64
Series U	22.34	70.42	123.44	280.98
Series UT6	22.54	71.07	124.57	283.56
Series Z	23.06	72.69	127.40	290.00

This document provides specific information about the Portfolio Series Conservative Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Portfolio Series Growth Fund

Fund details

Fund type	Asset Allocation
Date started	
Series A	December 18, 2001
Series AT5	September 28, 2007
Series AT6	July 26, 2012
Series AT8	September 28, 2007
Series E	August 4, 2015
Series ET5	August 4, 2015
Series ET8	August 4, 2015
Series EF	August 4, 2015
Series EFT5	August 4, 2015
Series EFT8	August 4, 2015
Series F	December 18, 2001
Series FT8	September 28, 2007
Series I	October 9, 2002
Series O	July 30, 2013
Series OT5	August 4, 2015
Series OT8	August 4, 2015
Series P	May 1, 2017
Series PT8	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to provide long-term capital growth by investing directly in other mutual funds managed by CI.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity, international equity, Canadian fixed income and global fixed income securities.

In determining the fund's target asset allocations, the portfolio advisor considers, among other factors, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the investment objective of the fund.

The portfolio advisor:

- invests the assets of the fund in units or shares of the underlying funds

This document provides specific information about the Portfolio Series Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- rebalances the fund’s assets among the underlying funds based on the fund’s target asset allocations
- monitors the underlying funds on an ongoing basis and may make changes to the underlying funds, or allocated percentages of the underlying funds without notice to unitholders.

This fund may use derivatives such as options, futures, forward contracts, forward agreements and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to securities and markets instead of buying the securities directly.

The fund will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

Pursuant to exemptive relief received from the Canadian securities authorities, the portfolio advisor may invest up to 10% of the fund’s net asset value, determined at the time of purchase, in CI Cambridge All Canadian Equity Fund and CI Cambridge International Equity, each a pooled fund managed by CI Investments Inc.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk

This document provides specific information about the Portfolio Series Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- small capitalization risk

As at June 30, 2020, Manulife CI Portfolio Series Growth Fund owned approximately 10.4% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 11.95%, 15.45% and 10.45% of the net assets of the fund were invested in securities of Cambridge Canadian Equity Corporate Class, Signature Canadian Bond Fund and CI Munro Global Growth Equity Fund, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund or the T-Series Securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want long-term capital growth
- you are investing for the medium and/or long term
- you can tolerate low to medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the Portfolio Series Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	25.00	78.82	138.16	314.49
Series AT5	25.11	79.15	138.73	315.78
Series AT6	24.70	77.85	136.46	310.62
Series AT8	24.90	78.50	137.59	313.20
Series E	23.36	73.65	129.10	293.87
Series ET5	24.39	76.88	134.76	306.76
Series ET8	24.39	76.88	134.76	306.76
Series EF	12.60	39.73	69.65	158.53
Series EFT5	12.81	40.38	70.78	161.11
Series EFT8	12.81	40.38	70.78	161.11
Series F	13.94	43.93	77.01	175.29
Series FT8	13.32	42.00	73.61	167.56
Series I	0.00	0.00	0.00	0.00
Series O	1.64	5.17	9.06	20.62
Series OT5	1.74	5.49	9.63	21.91
Series OT8	1.64	5.17	9.06	20.62
Series P	2.46	7.75	13.59	30.93
Series PT8	2.56	8.08	14.16	32.22

This document provides specific information about the Portfolio Series Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Portfolio Series Income Fund

Fund details

Fund type	Asset Allocation
Date started	
Series A	November 17, 1997
Series E	August 4, 2015
Series EF	August 4, 2015
Series F	November 17, 2000
Series I	November 17, 1997
Series O	July 30, 2013
Series P	May 1, 2017
Series Y	November 22, 2019
Series Z	November 22, 2019
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to emphasize income by investing primarily in income-oriented mutual funds. The fund may also invest in equity mutual funds to achieve modest capital appreciation.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity, international equity, Canadian fixed income and global fixed income securities.

In determining the fund's target asset allocations, the portfolio advisor considers, among other factors, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the investment objective of the fund.

The portfolio advisor:

- invests the assets of the fund in units or shares of the underlying funds
- rebalances the fund's assets among the underlying funds based on the fund's target asset allocations
- monitors the underlying funds on an ongoing basis and may make changes to the underlying funds, or allocated percentages of the underlying funds without notice to unitholders.

This document provides specific information about the Portfolio Series Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

This fund may use derivatives such as options, futures, forward contracts, forward agreements and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to securities and markets instead of buying the securities directly.

The fund will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may hold a small portion of its net assets in cash or short-term debt securities.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

Pursuant to exemptive relief received from the Canadian securities authorities, the portfolio advisor may invest up to 10% of the fund’s net asset value, determined at the time of purchase, in CI Cambridge All Canadian Equity Fund and CI Cambridge International Equity, each a pooled fund managed by CI Investments Inc.

What are the risks of investing in the fund?

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

- commodity risk
- credit risk
- emerging market risk
- equity risk

This document provides specific information about the Portfolio Series Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- foreign investment risk
- interest rate risk
- investment trust risk
- small capitalization risk

Over the past 12 months, approximately 14.03%, 15.23% and 17.31% of the net assets of the fund were invested in securities of Signature Global Bond Fund, CI Income Fund and Signature Canadian Bond Fund, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want income with some potential for capital growth
- you are investing for the medium term
- you want to invest in an optimized portfolio of equity and income funds
- you can tolerate low risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution Policy

The fund expects to make a fixed distribution each month. If the fund earns more income or capital gains than the fixed distributions, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	20.60	64.93	113.81	259.07
Series E	22.54	71.07	124.57	283.56
Series EF	11.17	35.21	61.72	140.49

This document provides specific information about the Portfolio Series Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series F	12.19	38.44	67.38	153.38
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series P	1.95	6.14	10.76	24.49
Series Y	9.94	31.34	54.92	125.02
Series Z	18.55	58.47	102.49	233.29

This document provides specific information about the Portfolio Series Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Portfolio Series Maximum Growth Fund

Fund details

Fund type	Asset Allocation
Date started	
Series A	December 18, 2001
Series AT5	September 28, 2007
Series AT8	September 28, 2007
Series E	August 4, 2015
Series ET5	August 4, 2015
Series ET8	August 4, 2015
Series EF	August 4, 2015
Series EFT5	August 4, 2015
Series EFT8	August 4, 2015
Series F	December 18, 2001
Series FT8	September 28, 2007
Series I	June 29, 2005
Series O	July 30, 2013
Series OT5	August 4, 2015
Series OT8	August 4, 2015
Series P	May 1, 2017
Series PT8	May 1, 2017
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

This fund's objective is to provide above-average long-term capital growth by investing directly in other mutual funds managed by CI.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity and international equity securities.

In determining the fund's target asset allocations, the portfolio advisor considers, among other factors, each underlying fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the investment objective of the fund.

The portfolio advisor:

This document provides specific information about the Portfolio Series Maximum Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- invests the assets of the fund in units or shares of the underlying funds
- rebalances the fund's assets among the underlying funds based on the fund's target asset allocations
- monitors the underlying funds on an ongoing basis and may make changes to the underlying funds, or allocated percentages of the underlying funds without notice to unitholders.

This fund may use derivatives such as options, futures, forward contracts, forward agreements and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to securities and markets instead of buying the securities directly.

The fund will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

Pursuant to exemptive relief received from the Canadian securities authorities, the portfolio advisor may invest up to 10% of the fund's net asset value, determined at the time of purchase, in CI Cambridge All Canadian Equity Fund and CI Cambridge International Equity, each a pooled fund managed by CI Investments Inc.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk

This document provides specific information about the Portfolio Series Maximum Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- small capitalization risk

As at June 30, 2020, Sun Life Assurance Company Of Canada and Manulife CI Portfolio Series Maximum Growth Fund owned approximately 22.3% and 12.7%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 13.57% and 10.24% of the net assets of the fund were invested in securities of Cambridge Canadian Equity Corporate Class and CI Munro Global Growth Equity Fund, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the fund or the T-Series Securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want above-average long-term capital growth
- you are investing for the medium and/or long term
- you can tolerate medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the Portfolio Series Maximum Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	24.90	78.50	137.59	313.20
Series AT5	24.29	76.56	134.20	305.47
Series AT8	25.52	80.44	140.99	320.93
Series E	23.26	73.33	128.53	292.58
Series ET5	24.39	76.88	134.76	306.76
Series ET8	24.39	76.88	134.76	306.76
Series EF	12.60	39.73	69.65	158.53
Series EFT5	12.81	40.38	70.78	161.11
Series EFT8	12.81	40.38	70.78	161.11
Series F	14.04	44.26	77.57	176.58
Series FT8	13.83	43.61	76.44	174.00
Series I	0.00	0.00	0.00	0.00
Series O	1.74	5.49	9.63	21.91
Series OT5	1.74	5.49	9.63	21.91
Series OT8	1.74	5.49	9.63	21.91
Series P	2.56	8.08	14.16	32.22
Series PT8	2.56	8.08	14.16	32.22

This document provides specific information about the Portfolio Series Maximum Growth Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Canadian Dividend Private Pool

Pool details

Pool type	Canadian Equity
Date started	
Class A	June 17, 2019
Class F	June 17, 2019
Class I	June 17, 2019
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of Canadian equity securities that are consistently returning capital to shareholders.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

The pool seeks to own a base of high-quality and durable businesses which can compound intrinsic value in addition to paying a dividend or buying back shares. The portfolio advisor focuses on selecting companies that exhibit predictable and growing levels of profitability with current income streams that could be used to fund dividends and offer capital appreciation.

The portfolio advisor's approach uses bottom-up fundamental analysis to identify and build a diversified portfolio of high-quality Canadian businesses. When deciding to buy or sell an investment, the portfolio advisor considers whether the investment offers good value relative to its current price.

It is expected that the pool will generally have between 25 and 40 equity and equity-related holdings and will not be invested outside of Canada.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments; and/or
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns;

This document provides specific information about the CI Canadian Dividend Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see “Specific information about each of the pools described in this document - What does the pool invest in?” in Part A of the simplified prospectus); and/or
- hold up to 15% of its assets in cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The pool will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the pool may engage in short selling please refer to “*Specific Information about each of the pools described in this document – What does the pool invest in?*” in Part A of the simplified prospectus.

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The portfolio advisor may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool’s returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the “**Underlying Index**”) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Investments in Leveraged Exchange-Traded Funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- capital depletion risk
- commodity risk
- concentration risk

This document provides specific information about the CI Canadian Dividend Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- credit risk
- equity risk
- interest rate risk.

As at June 30, 2020, one investor owned approximately 15.3% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential reward*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

The pool may be suitable for you if you:

- want a core, pure Canadian equity pool for your portfolio
- are seeking income and the potential for capital appreciation
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific information about each of the pools described in this document – What are the risks of investing in the pool? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to make a distribution each month. If the pool earns more income or capital gains in a year than the monthly distributions for that year, the pool will distribute the excess in December of that year. **If the pool earns less in a year than its monthly distribution, the difference will be a return of capital. For more information, see “*Specific information about each of the pools described in this document – Distribution policy*”** in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the pool’s expenses directly, but they will reduce the pool’s returns. This table shows the expenses the pool would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	20.80	65.58	114.94	261.65
Series F	9.22	29.07	50.96	116.00
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the CI Canadian Dividend Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Canadian Equity Private Pool

Pool details

Pool type	Canadian Equity
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to provide capital growth and income over the long-term by investing primarily in dividend-paying Canadian equity securities.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

In accordance with its investment objective, the pool:

- will invest primarily in Canadian equities using a fundamental, bottom-up approach to investing;
- will invest primarily in dividend-paying securities, but may also invest in non-dividend-paying securities;
- may invest up to 10% of its assets in foreign securities; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see "*Specific Information*

This document provides specific information about the CI Canadian Equity Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

About Each of the Mutual Funds Described in This Document – How the funds engage in securities lending transactions?” in Part A of the simplified prospectus)

- hold cash, cash-equivalent securities and/or fixed-income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The pool will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the pool may engage in short selling please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The portfolio advisor may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool’s returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- commodity risk
- concentration risk
- credit risk
- equity risk

This document provides specific information about the CI Canadian Equity Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- foreign investment risk
- interest rate risk

Over the past 12 months, approximately 100% of the net assets of the fund were invested in securities of Sentry Canadian Equity Income Private Trust. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

The pool may be suitable for you if you:

- want a core Canadian equity pool for your portfolio
- are seeking income and the potential for capital growth
- are investing for the long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	19.78	62.35	109.28	248.76
Series F	8.81	27.78	48.70	110.84
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the CI Canadian Equity Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global Concentrated Equity Private Pool

Pool details

Pool type	Global Equity
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to provide maximum long-term capital growth by investing primarily in equity and equity-related securities of established companies throughout the world that the portfolio advisor believes have a competitively advantaged business model, good growth potential or good value.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The pool may make investments in any country, including emerging markets or emerging industries of any market, and may invest in small, medium and large-capitalization companies. Although diversified by country, industry and company, the pool's portfolio will be focused and concentrated and will generally have less than 50 equity or equity-related holdings.

The portfolio advisor analyzes the global economy and industries. Based on the analysis, it identifies the industries and then selects the companies that it believes offer potential for long-term outperformance.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources;
- assesses the quality of management; and
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The pool may also:

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- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see “*Specific Information About Each of the Mutual Funds Described in This Document – How the funds engage in securities lending transactions?*” in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities and/or fixed-income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – How the funds use derivatives?*” in Part A of the simplified prospectus).

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The pool also may engage in short selling as permitted by securities regulations selling as a complement to the pool’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The portfolio advisor may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool’s returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

This document provides specific information about the CI Global Concentrated Equity Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

What are the risks of investing in the pool?

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

- commodity risk
- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- small capitalization risk.

As at June 30, 2020, one investor owned approximately 22.8% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

The pool may be suitable for you if you:

- want a core foreign equity pool for your portfolio
- are seeking the potential for capital growth
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about the CI Global Concentrated Equity Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	21.21	66.87	117.21	266.80
Series F	9.53	30.04	52.66	119.87
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the CI Global Concentrated Equity Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global Equity Alpha Private Pool

Pool details

Pool type	Global Equity
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Black Creek Investment Management Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to seek long-term capital growth by investing primarily in equity securities of companies worldwide.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

To fulfill this objective, the pool will primarily invest in a portfolio of equity securities of companies worldwide, including companies located in emerging markets. It may invest in small, medium and large-capitalization companies, but will focus on mid to large-capitalization companies. Although diversified by country, industry and company, the pool's portfolio will be focused and concentrated and will generally have less than 25 equity holdings.

When selecting securities for the pool, the portfolio advisor's approach is to invest in globally-competitive companies within growing sectors. The portfolio advisor takes a long-term view of the world and strives to understand the economics and characteristics of different businesses and industries. The portfolio advisor analyzes historical financial performance, trends and technological changes in the business, sensitivity to economic factors as well as other factors which may affect the future economics of the business. The portfolio advisor strives to select companies with industry leadership, strong management, growing profits and potential for capital appreciation.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns

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- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see “*Specific Information About Each of the Mutual Funds Described in This Document – How the funds engage in securities lending transactions?*” in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities and/or fixed-income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – How the funds use derivatives?*” in Part A of the simplified prospectus).

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The pool also may engage in short selling as permitted by securities regulations selling as a complement to the pool’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk

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- interest rate risk
- small capitalization risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

The pool may be suitable for you if you:

- are seeking capital growth associated with quality growth companies worldwide
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	20.90	65.90	115.51	262.93
Series F	9.63	30.37	53.23	121.16
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the CI Global Equity Alpha Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global Equity Core Private Pool

Pool details

Pool type	Global Equity
Date started Class I	June 17, 2019
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Not eligible
Portfolio advisor	CI Investments Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to provide long-term capital growth by investing primarily in equity and equity-related securities of companies located anywhere in the world.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor's approach uses bottom-up fundamental analysis to build a diversified portfolio of high-quality and durable businesses that exhibit predictable and growing levels of profitability which can compound intrinsic value.

To achieve its objective, the pool:

- will primarily hold equity securities and equity-related securities of companies located anywhere in the world;
- may invest up to 20% of its assets in companies located in emerging markets;
- may invest up to 20% of its assets at the time of investment in companies with a market capitalization of US\$5 billion or less;
- may invest up to 15% of its assets in companies located in Canada.

It is expected that the pool will generally have between 25 and 40 equity and equity-related holdings.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies; and/or
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns;

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- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see “*Specific information about each of the pools described in this document - What does the pool invest in?*” in Part A of the simplified prospectus); and/or
- hold up to 15% of its assets in cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool will only use derivatives as permitted by securities regulations (see “*Specific information about each of the pools described in this document - What does the pool invest in?*” in Part A of the simplified prospectus).

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The pool also may engage in short selling as permitted by securities regulations selling as a complement to the pool’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling, please refer to “*Specific information about each of the pools described in this document – What does the pool invest in?*” in Part A of the simplified prospectus.

The portfolio advisor may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool’s returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the “Underlying Index”) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Investments in Leveraged Exchange-Traded Funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- commodity risk
- concentration risk
- credit risk

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- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- small capitalization risk.

As at June 30, 2020, the Manager owned approximately 100.0% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential reward*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

The pool may be suitable for you if you:

- want a concentrated global equity pool for your portfolio
- are seeking the potential for capital growth
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific information about each of the pools described in this document – What are the risks of investing in the pool? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to distribute any net income and net capital gains each December. **For more information, see** “*Specific information about each of the pools described in this document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the pool’s expenses directly, but they will reduce the pool’s returns. This table shows the expenses the pool would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series I	0.20	0.65	1.13	2.58

This document provides specific information about the CI Global Equity Core Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global Equity Momentum Private Pool

Pool details

Pool type	Global Equity
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Picton Mahoney Asset Management

What does the pool invest in?

Investment objective

The pool's investment objective is to provide long-term capital growth by investing primarily in a diversified portfolio of equity and equity-related securities of companies located anywhere in the world which are believed to offer above-average growth potential.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

The pool will primarily invest in a diversified portfolio of equity and equity-related securities of companies located anywhere in the world, exhibiting positive fundamental change and offering above-average growth potential. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. The portfolio advisor has broad discretion to select investments with minimal limitation regarding sector weightings, market capitalization, individual position size or consideration of the composition of benchmark indices. It is expected that the pool will generally have between 40 to 60 equity or equity-related holdings.

When selecting securities for the pool, the portfolio advisor utilizes both independent quantitative models and fundamental analysis to identify companies exhibiting positive fundamental change more rapidly than the overall stock market.

A quantitative model assists in identifying stocks that exhibit such characteristics including, but not limited to, earnings acceleration, upward changes in analysts' earnings forecasts and positive earnings surprises. Independently, the major fundamental aspects of each company are analyzed from a fundamental perspective including, but not limited to, the quality of the company's earnings streams and how it is positioned to benefit from the current economic environment.

The portfolio advisor will typically seek to be rewarded by significant upward movements in stock prices that can occur over shorter time periods. The pool is also continuously monitored with the objective of quickly identifying

This document provides specific information about the CI Global Equity Momentum Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

companies with deteriorating fundamentals, so they can be sold before their relative performance declines significantly. Since change is a catalyst, the pool will typically have a higher portfolio turnover rate than less actively managed funds.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see "*Specific Information About Each of the Mutual Funds Described in This Document – How the funds engage in securities lending transactions*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities and/or fixed-income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – How the funds use derivatives*" in Part A of the simplified prospectus).

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

The pool also may engage in short selling as permitted by securities regulations selling as a complement to the pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

The portfolio advisor will engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool's returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

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- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- commodity risk
- concentration risk
- credit risk
- equity risk
- foreign investment risk
- interest rate risk
- small capitalization risk
- style risk.

As at June 30, 2020, Synergy Canadian Corporate Class owned approximately 97.8% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 10.98%, 63.69% and 13.22% of the net assets of the fund were invested in securities of iShares MSCI Japan ETF, SPDR S&P 500 ETF Trust and iShares MSCI Eurozone ETF, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

The pool may be suitable for you if you:

This document provides specific information about the CI Global Equity Momentum Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- are looking to add global equity momentum pool to your portfolio
- are seeking the potential for capital growth
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	21.52	67.84	118.91	270.67
Series F	9.94	31.34	54.92	125.02
Series I	0.10	0.32	0.57	1.29

This document provides specific information about the CI Global Equity Momentum Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global Smaller Companies Private Pool

Pool details

Pool type	Global Small/Mid Cap Equity
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the pool invest in?

Investment objective

The pool's objective is to provide long-term capital growth by investing primarily in equity or equity-related securities of small and medium-capitalization companies located anywhere in the world.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

When buying and selling securities for the pool, the portfolio advisor examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio advisor considers factors like growth potential, cash flow and quality of management.

The portfolio advisor uses a fundamental approach to assess growth potential and valuation. This means evaluating the financial condition, competitiveness, and management of each company, as well as the industry in which it operates.

The pool will focus on small and medium-sized companies located anywhere in the world, including emerging markets. The market capitalization of companies will primarily range between US\$250 million and US\$10 billion at the time of purchase and the pool will generally have between 30 to 50 equity holdings.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see "*Specific Information About Each of the Mutual Funds Described in This Document – How the funds engage in securities lending transactions*" in Part A of the simplified prospectus)

This document provides specific information about the CI Global Smaller Companies Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- hold cash, cash-equivalent securities and/or fixed-income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool will not hedge against losses from foreign currency exposure.

The pool will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – How the funds use derivatives*” in Part A of the simplified prospectus).

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The pool also may engage in short selling as permitted by securities regulations selling as a complement to the pool’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The portfolio advisor may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool’s returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- credit risk
- equity risk
- foreign investment risk
- interest rate risk

This document provides specific information about the CI Global Smaller Companies Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- small capitalization risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

The pool may be suitable for you if you:

- are seeking growth of capital associated with global small-capitalization equity securities issued by companies located anywhere in the world
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	21.21	66.87	117.21	266.80
Series F	9.84	31.01	54.36	123.73
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the CI Global Smaller Companies Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI International Equity Alpha Private Pool

Pool details

Pool type	International Equity
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Black Creek Investment Management Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to seek long-term capital growth by investing primarily in equity securities of companies located outside of Canada and the United States.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

To fulfill this objective, the pool will primarily invest in a portfolio of equity securities of companies domiciled in countries outside of Canada and the United States, including companies located in emerging markets. It may invest in small, medium and large-capitalization companies, but will focus on mid to large-capitalization companies. Although diversified by country, industry and company, the pool's portfolio will be focused and concentrated and will generally have no more than 25 equity holdings.

When selecting securities for the pool, the portfolio advisor evaluates the merits of each company in terms of its leadership position within its industry, the strength of management, profit growth and potential for capital appreciation. In order to develop a proprietary view of the company, the portfolio advisor also considers overall macro-economic conditions, historical financial performance of the company, trends and technological changes in the business, sensitivity to economic factors, as well as other factors which may affect the future economics of the business.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns

This document provides specific information about the CI International Equity Alpha Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities and/or fixed-income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The pool also may engage in short selling as permitted by securities regulations selling as a complement to the pool’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk

This document provides specific information about the CI International Equity Alpha Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- interest rate risk
- small capitalization risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

This pool may be suitable for you if you:

- are seeking growth of capital associated with quality growth companies located primarily outside of Canada and the United States
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	21.42	67.52	118.34	269.38
Series F	9.84	31.01	54.36	123.73
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the CI International Equity Alpha Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI International Equity Growth Private Pool

Pool details

Pool type	International Equity
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	CI Global Investments Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to provide capital growth and income over the long-term by investing primarily in equity securities of issuers outside of North America.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

In accordance with its investment objective, the pool:

- will invest primarily in equity securities of issuers outside of North America using a fundamental, bottom-up approach to investing;
- will invest primarily in non-dividend paying securities, but may also invest in dividend-paying securities;
- may invest up to 100% of its assets outside of North America; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns

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- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities and/or fixed-income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The pool will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the pool may engage in short selling please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The portfolio advisor may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool’s returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- commodity risk
- concentration risk
- credit risk
- emerging market risk

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- equity risk
- foreign investment risk
- interest rate risk
- real estate risk
- style risk

As at June 30, 2020, one investor owned approximately 88.3% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

This pool may be suitable for you if you:

- are seeking income and the potential for capital growth
- are seeking to add international exposure to your investment portfolio
- are investing for the long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	21.21	66.87	117.21	266.80
Series F	9.33	29.40	51.53	117.29
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the CI International Equity Growth Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI International Equity Value Private Pool

Pool details

Pool type	International Equity
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Altrinsic Global Advisors, LLC

What does the pool invest in?

Investment objective

The pool's investment objective is to provide maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The pool may make significant investments in any country, including emerging markets and emerging industries of any market.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The portfolio advisor identifies securities that it believes are undervalued and have the potential for future growth through a fundamental bottom-up investment process. The portfolio advisor derives investment ideas for the pool from two primary sources – quantitative screening to identify undervalued securities with either improving or stable return profiles and fundamental analysis of an industry.

Once a company is identified as a potentially attractive candidate, the portfolio advisor determines an intrinsic valuation for the company using techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources;
- assesses the quality of management; and
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The pool will generally have between 40 and 60 equity and equity-related holdings that the portfolio advisor considers to be attractive on the basis of valuation and risk adjusted return profile.

The pool may also:

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- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities and/or fixed-income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The pool also may engage in short selling as permitted by securities regulations selling as a complement to the pool’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- commodity risk

This document provides specific information about CI International Equity Value Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- style risk.

As at June 30, 2020, an investor, CI International Value Fund and CI International Value Corporate Class owned approximately 13.3%, 16.6% and 50.3%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 100% of the net assets of the fund were invested in securities of International Equity Value Pool. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

The pool may be suitable for you if you:

- want a value-oriented foreign equity pool for your portfolio
- are seeking the potential for capital growth
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

This document provides specific information about CI International Equity Value Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund's expenses directly, but they will reduce the fund's returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	21.52	67.84	118.91	270.67
Series F	9.63	30.37	53.23	121.16
Series I	0.10	0.32	0.57	1.29

This document provides specific information about CI International Equity Value Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI North American Small/Mid Cap Equity Private Pool

Pool details

Pool type	North American Small/Mid Cap Equity
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Picton Mahoney Asset Management

What does the pool invest in?

Investment objective

The pool's investment objective is to provide long-term capital growth by investing primarily in North American equity and equity-related securities of small and mid-capitalization companies with above-average growth potential.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The pool will primarily invest in a portfolio of equity and equity-related securities of North American small and mid-capitalization companies. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

When selecting securities for the pool, the portfolio advisor utilizes both independent quantitative models and fundamental analysis to identify companies exhibiting positive fundamental change more rapidly than the overall stock market.

A quantitative model assists in identifying stocks that exhibit such characteristics including, but not limited to, earnings acceleration, upward changes in analysts' earnings forecasts and positive earnings surprises. Independently, the major fundamental aspects of each company are analyzed from a fundamental perspective including, but not limited to, the quality of the company's earnings streams and how it is positioned to benefit from the current economic environment.

The portfolio advisor will typically seek to be rewarded by significant upward movements in stock prices that can occur over shorter time periods. The pool is also continuously monitored with the objective of quickly identifying companies with deteriorating fundamentals, so they can be sold before their relative performance declines significantly. Since change is a catalyst, the pool will typically have a higher portfolio turnover rate than less actively managed funds.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:

This document provides specific information about the CI North American Small/Mid Cap Equity Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- hedge against losses from changes in the prices of the pool's investments
- gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities and/or fixed-income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool will not hedge against losses from currency exposure.

The pool will only use derivatives as permitted by securities regulations (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).

The pool also may engage in short selling as permitted by securities regulations selling as a complement to the pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*" in Part A of the simplified prospectus.

The portfolio advisor will engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool's returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*" in Part A of the simplified prospectus.

This document provides specific information about CI North American Small/Mid Cap Equity Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

What are the risks of investing in the pool?

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

- commodity risk
- concentration risk
- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- small capitalization risk.

As at June 30, 2020, CI Canadian Small/Mid Cap Fund owned approximately 99.1% of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

Over the past 12 months, approximately 75.37% and 24.65% of the net assets of the fund were invested in securities of iShares S&P/TSX Small Cap Index ETF and iShares Russell 2000 ETF, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

The pool may be suitable for you if you:

- are seeking the potential for capital growth
- want a small to mid-capitalization North American equity pool for your portfolio
- are investing for the long term
- can tolerate medium to high risk

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

This document provides specific information about CI North American Small/Mid Cap Equity Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The pool expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	21.21	66.87	117.21	266.80
Series F	9.84	31.01	54.36	123.73
Series I	0.00	0.00	0.00	0.00

This document provides specific information about CI North American Small/Mid Cap Equity Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI U.S. Equity Private Pool

Pool details

Pool type	U.S. Equity
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

In accordance with its investment objective, the pool:

- will invest primarily in U.S. equity securities using a fundamental, bottom-up approach to investing;
- will invest primarily in dividend-paying securities, but may also invest in non-dividend-paying securities;
- may invest at least 90% of its assets in the United States; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The pool may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see "*Specific Information*")

This document provides specific information about the CI U.S. Equity Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

About Each of the Mutual Funds Described in This Document – What does the fund invest in?” in Part A of the simplified prospectus)

- hold cash, cash-equivalent securities and/or fixed-income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool also may engage in short selling as permitted by securities regulations as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The portfolio advisor may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool’s returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- commodity risk
- concentration risk
- credit risk
- equity risk
- foreign investment risk

This document provides specific information about CI U.S. Equity Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- interest rate risk
- real estate risk

Over the past 12 months, approximately 100% of the net assets of the fund were invested in securities of Sentry U.S. Equity Income Private Trust. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

The pool may be suitable for you if you:

- are seeking income and the potential for capital growth
- are seeking to add U.S. exposure to your investment portfolio
- are investing for the long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to distribute any net income and net capital gains each December. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	19.57	61.70	108.15	246.18
Series F	8.71	27.46	48.13	109.56
Series I	0.00	0.00	0.00	0.00

This document provides specific information about CI U.S. Equity Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global Balanced Yield Private Pool

Pool details

Pool type	Global Balanced
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to provide a balance of income and long-term capital appreciation by investing primarily in global fixed-income securities and dividend-paying equity securities.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

In accordance with its investment objective, the pool:

- will invest primarily in global fixed-income and/or equity securities, with the fixed-income component and equity component each ranging between 40-60% of the pool;
- in respect of the fixed-income component, invest primarily in a combination of global investment grade fixed-income securities and high yield fixed-income securities of any type, while maintaining an average credit rating of BBB- or higher for this portion of the portfolio;
- may invest all of its assets in foreign securities; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The pool may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns

This document provides specific information about the CI Global Balanced Yield Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool also may engage in short selling as permitted by securities regulations as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The portfolio advisor may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool’s returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- capital depletion risk
- commodity risk
- concentration risk
- credit risk

This document provides specific information about the CI Global Balanced Yield Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- emerging market risk
- equity risk
- foreign investment risk
- high yield risk
- interest rate risk

Over the past 12 months, approximately 11.73%, 45.25%, 10.11%, 25.00% and 28.63% of the net assets of the fund were invested in securities of Sentry Canadian Equity Income Private Trust, Sentry Global Core Fixed Income Private Trust, Signature High Yield Bond Class, Sentry International Equity Income Private Trust and Sentry U.S. Equity Income Private Trust, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

This pool may be suitable for you if you:

- are seeking the potential for capital appreciation and some income,
- are seeking to add global exposure to your investment portfolio,
- can tolerate a low to medium degree of risk, and
- are investing for the long term.

You will find an explanation of the risk classification in the section entitled “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to make a distribution each month. If the pool earns more income or capital gains than the distribution, it will distribute the excess each December. **If the pool earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

This document provides specific information about the CI Global Balanced Yield Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	19.06	60.09	105.32	239.73
Series F	8.30	26.17	45.86	104.40
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the CI Global Balanced Yield Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Canadian Fixed Income Private Pool

Pool details

Pool type	Canadian Fixed Income
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Series S	November 22, 2019
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to provide income and the potential for long-term capital appreciation by investing in a diversified portfolio of primarily Canadian fixed-income securities and other debt instruments.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

In accordance with its investment objective, the pool:

- will invest primarily in Canadian investment grade fixed-income securities, including, but not limited to, federal and provincial government bonds, real return bonds, floating-rate notes and convertible debentures. Such securities generally reflect an entity whose credit rating is "BBB" or higher;
- will employ a flexible approach to investing, allocating assets across sectors, credit quality and structures;
- may invest up to 25% of its assets in fixed-income securities of issuers rated below investment grade;
- may invest up to 30% of its assets in foreign fixed-income securities; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The pool may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies

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- gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool also may engage in short selling as permitted by securities regulations as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The portfolio advisor may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool’s returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- capital depletion risk
- commodity risk
- concentration risk

This document provides specific information about the CI Canadian Fixed Income Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- high yield risk
- interest rate risk

Over the past 12 months, approximately 100% of the net assets of the fund were invested in securities of Sentry Canadian Income Class. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

The pool may be suitable for you if you:

- are seeking income and the potential for capital appreciation
- can tolerate a low degree of risk
- are investing for the medium to long term.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to make a distribution each month. If the pool earns more income or capital gains than the distribution, it will distribute the excess each December. **If the pool earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	12.71	40.06	70.21	159.82
Series F	6.66	21.00	36.80	83.78

This document provides specific information about the CI Canadian Fixed Income Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series I	0.00	0.00	0.00	0.00
Series S	0.00	0.00	0.00	0.00

This document provides specific information about the CI Canadian Fixed Income Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global Enhanced Government Bond Private Pool

Pool details

Pool type	Global Fixed Income
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Marret Asset Management Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to provide long-term total returns through interest income and capital appreciation by primarily investing in government debt.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The pool will invest primarily in government debt, but may also invest in other debt instruments across the credit spectrum, including but not limited to investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives.

The pool will be well-diversified by geography and industry to reduce portfolio risk and may from time to time deploy limited hedging of interest rates and credit spreads. The portfolio advisor also has full flexibility with regards to duration positioning and will seek to provide optimal exposure through changing market conditions.

The portfolio advisor uses a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities.

In respect of corporate debt, the portfolio advisor focuses on a company's industry position, operating leverage, management strength and experience, historical earnings, future projections, liquidity profile and accounting ratios and practices.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies

This document provides specific information about the CI Global Enhanced Government Bond Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The pool also may engage in short selling as permitted by securities regulations selling as a complement to the pool’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The portfolio advisor may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool’s returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- capital depletion risk

This document provides specific information about the CI Global Enhanced Government Bond Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- commodity risk
- concentration risk
- credit risk
- foreign investment risk
- interest rate risk

Over the past 12 months, approximately 10.17%, 16.16%, 16.66%, 17.19%, 18.07% and 23.52% of the net assets of the fund were invested in securities of Government Of The United States Of America 1.5% 30-Sep-2024, US Treasury N/B 1.75% 15Nov2029, US Treasury N/B 1.625% 15Aug2029, US Treasury 2.375% 15May2029, US Treasury 2.875% 15May2049 and Canada 2.25% 01Jun2029, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

This pool may be suitable for you if you:

- are seeking total returns through interest income and capital appreciation
- are investing for the medium term
- can tolerate low risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to make a distribution each month. If the pool earns more income or capital gains than the distribution, it will distribute the excess each December. **If the pool earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	13.32	42.00	73.61	167.56

This document provides specific information about the CI Global Enhanced Government Bond Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global Enhanced Government Bond Private Pool

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series F	7.79	24.55	43.03	97.96
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the CI Global Enhanced Government Bond Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global High Yield Credit Private Pool

Pool details

Pool type	High Yield Bond
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to generate income and the potential for long-term capital appreciation by investing primarily in higher yielding fixed-income securities and other debt instruments of issuers located anywhere in the world.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

In accordance with its investment objective, the pool:

- will invest primarily in a concentrated portfolio of non-investment grade fixed-income securities of issuers located anywhere in the world. Such securities generally reflect an entity whose credit rating is "BB" or lower due to such factors as a shorter operating history or a greater perceived risk that such entity will not meet their interest or principal payments;
- will also tactically invest in preferred shares, bank loans, convertible securities, floating-rate debt instruments and other fixed-income debt instruments as permitted by securities regulations;
- may invest all of its assets in foreign fixed-income securities; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The pool may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies

This document provides specific information about the CI Global High Yield Credit Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool also may engage in short selling as permitted by securities regulations as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The portfolio advisor may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool’s returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- capital depletion risk
- commodity risk
- concentration risk

This document provides specific information about the CI Global High Yield Credit Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- high yield risk
- interest rate risk

As at June 30, 2020, three investors owned approximately 28.3%, 11.4% and 16.1%, respectively, of the securities of the fund. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Types of risk – Large redemption risk*” in Part A of this simplified prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

The pool may be suitable for you if you:

- seeking income and the potential for capital appreciation
- are investing for the long term
- can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to make a distribution each month. If the pool earns more income or capital gains than the distribution, it will distribute the excess each December. **If the pool earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	13.63	42.97	75.31	171.42
Series F	8.10	25.52	44.73	101.82
Series I	0.10	0.32	0.57	1.29

This document provides specific information about the CI Global High Yield Credit Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global Investment Grade Credit Private Pool

Pool details

Pool type	Global Fixed Income
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio sub-advisor	Marret Asset Management Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to provide income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments primarily located in North America and Europe.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The pool will primarily invest in U.S., Canadian and European investment grade bonds and debt securities. The pool may also invest up to 20% of its assets at the time of purchase in non-investment grade debt securities or high-yield corporate bonds rated, in each case, BB- or higher by Standard and Poor's or an equivalent rating of another nationally-recognized credit rating agency. The pool may also invest in securities issued by or guaranteed by governments or governmental agencies, including Canadian government and Canadian government-guaranteed securities, provincial government and provincial government-guaranteed securities, U.S. Treasury securities and bonds issued or guaranteed by European government and their agencies. If the portfolio advisor deems it appropriate under certain market conditions, the pool's portfolio may consist entirely of government and government-guaranteed securities.

The portfolio advisor uses a combination of top-down macroeconomic analysis involving the assessment of economic, political and market trends, and a bottom-up company and security level analysis to assess a company's ability to generate cash and meet interest and principal payment obligations on its debt securities. In respect of corporate debt, the portfolio advisor focuses on a company's industry position, operating leverage, management strength and experience, historical earnings, future projections, liquidity profile and accounting ratios and practices.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies

This document provides specific information about the CI Global Investment Grade Credit Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool will only use derivatives as permitted by securities regulations (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The pool also may engage in short selling as permitted by securities regulations selling as a complement to the pool’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- capital depletion risk
- commodity risk
- concentration risk

This document provides specific information about the CI Global Investment Grade Credit Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- credit risk
- emerging market risk
- foreign investment risk
- high yield risk
- interest rate risk

Over the past 12 months, approximately 10.79% and 16.31% of the net assets of the fund were invested in securities of US Treasury N/B 1.75% 15Nov2029 and Government of Canada 2.75% 01 Dec 2048, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

This pool may be suitable for you if you:

- are seeking income and the potential for capital appreciation
- are investing for the medium term
- can tolerate low risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to make a distribution each month. If the pool earns more income or capital gains than the distribution, it will distribute the excess each December. **If the pool earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	13.63	42.97	75.31	171.42
Series F	7.99	25.20	44.17	100.53
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the CI Global Investment Grade Credit Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Global Unconstrained Bond Private Pool

Pool details

Pool type	Global Fixed Income
Date started	
Series A	October 29, 2018
Series F	October 29, 2018
Series I	October 29, 2018
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of fixed-income securities of any credit quality, issued by companies or governments of any size, located anywhere in the world.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

In accordance with its investment objective, the pool:

- will invest primarily in fixed-income securities using a flexible investment approach by allocating assets across credit quality, structures, sectors, currencies and countries. The pool's investment style will emphasize flexibility and active management decisions in an attempt to maximize relative value for risk,
- will invest in both investment grade and non-investment grade fixed-income securities including, but not limited to, sovereigns and quasi-sovereigns, corporate bonds and emerging market debt,
- may invest all of its assets in foreign fixed-income securities; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The pool may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the pool's investments and from exposure to foreign currencies

This document provides specific information about the CI Global Unconstrained Bond Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in*” in Part A of the simplified prospectus)
- hold cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool also may engage in short selling as permitted by securities regulations as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the pool may engage in short selling please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The portfolio advisor may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the pool’s returns. It also increases the possibility that an investor will receive taxable distributions if units of the pool are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the pool?

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

- capital depletion risk
- commodity risk
- concentration risk

This document provides specific information about the CI Global Unconstrained Bond Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- credit risk
- emerging market risk
- equity risk
- foreign investment risk
- high yield risk
- interest rate risk

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus, as well as an explanation of other general risks that apply to the pool.

Who should invest in this pool?

The pool may be suitable for you if you are:

- seeking income and the potential for capital appreciation
- investing for the long term
- can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific Information About Each of the Mutual Funds Described in This Document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to make a distribution each month. If the pool earns more income or capital gains than the distribution, it will distribute the excess each December. **If the pool earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	13.83	43.61	76.44	174.00
Series F	8.10	25.52	44.73	101.82
Series I	0.00	0.00	0.00	0.00

This document provides specific information about the CI Global Unconstrained Bond Private Pool. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Mosaic Balanced ETF Portfolio

Fund details

Fund type	Asset Allocation
Date started	
Series A	January 21, 2019
Series AT5	January 21, 2019
Series F	January 21, 2019
Series FT5	January 21, 2019
Series I	January 21, 2019
Series P	January 21, 2019
Series PT5	January 21, 2019
Series O	January 21, 2019
Series OT5	January 21, 2019
Series E	January 21, 2019
Series ET5	January 21, 2019
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund's investment objective is to provide a balance between income and long-term capital growth, by investing primarily in a diversified portfolio of equity and fixed income exchange-traded funds.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The fund will primarily invest in a mix of equity and fixed income exchange-traded funds (ETFs) and, if deemed necessary by the portfolio advisor, other mutual funds and securities. The fund will have a moderate bias towards equity ETFs. Equity ETFs will provide exposure to Canadian, U.S., and international equity securities. The fixed income ETFs will provide exposure to Canadian and global fixed income securities.

The fund's asset mix will generally be kept within the following ranges:

- 50% and 70% for equity securities; and
- 30% and 50% for fixed income securities.

The portfolio advisor will, in its sole discretion:

- invest some or all assets of the fund in securities of ETFs and other mutual funds which may be managed by the manager, its affiliates and/or other investment fund managers (see "*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*" in Part A of the simplified prospectus).;

This document provides specific information about the CI Mosaic Balanced ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- rebalance the fund’s assets among the underlying ETFs and/or mutual funds based on the fund’s target asset allocations; and
- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio advisor will tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed income securities, each underlying ETF’s and/or mutual fund’s investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the fund.

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see *“Specific information about each of the funds described in this document - What does the fund invest in?”* in Part A of the simplified prospectus)
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund will only use derivatives as permitted by securities regulations (see *“Specific information about each of the funds described in this document - What does the fund invest in?”* in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see *“Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?”* in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to *“Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling”* in Part A of the simplified prospectus.

This document provides specific information about the CI Mosaic Balanced ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio advisor will engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- concentration risk
- credit risk
- emerging markets risk
- equity risk
- foreign investment risk
- interest rate risk
- passive management risk
- small capitalization risk

Over the past 12 months, approximately 10.79% and 10.86% of the net assets of the fund were invested in securities of CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF and CI First Asset Investment Grade Bond ETF, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

The fund may be suitable for you if you:

This document provides specific information about the CI Mosaic Balanced ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

- want to invest in an optimized portfolio of fixed income and equity exchange-traded funds, designed for capital growth and income while diversifying risk
- are investing for the medium term
- can tolerate low to medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

You will find an explanation of the risk classification under the heading “*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific information about each of the funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	19.16	60.41	105.88	241.02
Series AT5	19.26	60.73	106.45	242.31
Series E	18.85	59.44	104.19	237.16
Series ET5	19.37	61.06	107.02	243.60
Series F	7.48	23.58	41.33	94.09
Series FT5	7.79	24.55	43.03	97.96
Series I	0.20	0.65	1.13	2.58
Series O	1.84	5.81	10.19	23.20
Series OT5	1.95	6.14	10.76	24.49
Series P	1.95	6.14	10.76	24.49
Series PT5	1.95	6.14	10.76	24.49

This document provides specific information about the CI Mosaic Balanced ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Mosaic Balanced Growth ETF Portfolio

Fund details

Fund type	Asset Allocation
Date started	
Series A	January 21, 2019
Series AT5	January 21, 2019
Series F	January 21, 2019
Series FT5	January 21, 2019
Series I	January 21, 2019
Series P	January 21, 2019
Series PT5	January 21, 2019
Series O	January 21, 2019
Series OT5	January 21, 2019
Series E	January 21, 2019
Series ET5	January 21, 2019
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund's investment objective is to provide long-term capital growth, by investing primarily in a diversified portfolio of equity and fixed income exchange-traded funds.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

The fund will primarily invest in a mix of equity and fixed income exchange-traded funds (ETFs) and, if deemed necessary by the portfolio advisor, other mutual funds and securities. The fund will have a bias towards equity ETFs. Equity ETFs will provide exposure to Canadian, U.S., and international equity securities. The fixed income ETFs will provide exposure to Canadian and global fixed income securities.

The fund's asset mix will generally be kept within the following ranges:

- 70% and 90% for equity securities; and
- 10% and 30% for fixed income securities.

The portfolio advisor will, in its sole discretion:

- invest some or all assets of the fund in securities of ETFs and other mutual funds which may be managed by the manager, its affiliates and/or other investment fund managers (see "*Specific Information About Each of*

This document provides specific information about the CI Mosaic Balanced Growth ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

the Mutual Funds Described in This Document – What does the fund invest in?” in Part A of the simplified prospectus);

- rebalance the fund’s assets among the underlying ETFs and/or mutual funds based on the fund’s target asset allocations; and
- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio advisor will tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed income securities, each underlying ETF’s and/or mutual fund’s investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the fund.

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific information about each of the funds described in this document - What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*Specific information about each of the funds described in this document - What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

This document provides specific information about the CI Mosaic Balanced Growth ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio advisor will engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- concentration risk
- credit risk
- emerging markets risk
- equity risk
- foreign investment risk
- passive management risk
- small capitalization risk.

Over the past 12 months, approximately 10.29%, 10.33%, 10.99% and 10.74% of the net assets of the fund were invested in securities of CI First Asset MSCI Canada Quality Index Class ETF, CI First Asset Morningstar US Momentum Index ETF, iShares Russell 1000 Value ETF and iShares S&P/TSX 60 Index ETF, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

The fund may be suitable for you if you:

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- want to invest in an optimized portfolio of equity exchange-traded funds and, to a lesser extent, fixed income exchange-traded funds, designed for long-term capital growth
- are investing for the medium and/or long term
- can tolerate low to medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

You will find an explanation of the risk classification under the heading “*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific information about each of the funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	18.96	59.76	104.75	238.45
Series AT5	19.37	61.06	107.02	243.60
Series E	18.96	59.76	104.75	238.45
Series ET5	19.37	61.06	107.02	243.60
Series F	7.69	24.23	42.47	96.67
Series FT5	7.79	24.55	43.03	97.96
Series I	0.20	0.65	1.13	2.58
Series O	1.84	5.81	10.19	23.20
Series OT5	1.95	6.14	10.76	24.49
Series P	1.95	6.14	10.76	24.49
Series PT5	1.95	6.14	10.76	24.49

This document provides specific information about the CI Mosaic Balanced Growth ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Mosaic Balanced Income ETF Portfolio

Fund details

Fund type	Asset Allocation
Date started	
Series A	January 21, 2019
Series AT5	January 21, 2019
Series F	January 21, 2019
Series FT5	January 21, 2019
Series I	January 21, 2019
Series P	January 21, 2019
Series PT5	January 21, 2019
Series O	January 21, 2019
Series OT5	January 21, 2019
Series E	January 21, 2019
Series ET5	January 21, 2019
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund's investment objective is to provide a balance between income and long-term capital growth, with a bias towards income, by investing primarily in a diversified portfolio of fixed income and equity exchange-traded funds.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The fund will primarily invest in a mix of fixed income and equity exchange-traded funds (ETFs) and, if deemed necessary by the portfolio advisor, other mutual funds and securities. The fund will have a moderate bias towards fixed income ETFs. The fixed income ETFs will provide exposure to Canadian and global fixed income securities. Equity ETFs will provide exposure to Canadian, U.S., and international equity securities.

The fund's asset mix will generally be kept within the following ranges:

- 50% and 70% for fixed income securities; and
- 30% and 50% for equity securities.

The portfolio advisor will, in its sole discretion:

- invest some or all assets of the fund in securities of ETFs and other mutual funds which may be managed by the manager, its affiliates and/or other investment fund managers (see "*Specific Information About Each of*

This document provides specific information about the CI Mosaic Balanced Income ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

the Mutual Funds Described in This Document – What does the fund invest in?” in Part A of the simplified prospectus);

- rebalance the fund’s assets among the underlying ETFs and/or mutual funds based on the fund’s target asset allocations; and
- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio advisor will tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed income securities, each underlying ETF’s and/or mutual fund’s investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the fund.

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific information about each of the funds described in this document - What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*Specific information about each of the funds described in this document - What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

This document provides specific information about the CI Mosaic Balanced Income ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio advisor will engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- credit risk
- equity risk
- foreign investment risk
- high yield risk
- interest rate risk
- passive management risk

Over the past 12 months, approximately 15.43% and 16.35% of the net assets of the fund were invested in securities of CI First Asset Investment Grade Bond ETF and CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF, respectively.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

The fund may be suitable for you if you:

- want to invest in an optimized portfolio of fixed income exchange-traded funds and, to a lesser extent, equity exchange-traded funds, designed for income and growth with lower than average volatility
- are investing for the medium term

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- can tolerate low risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

You will find an explanation of the risk classification under the heading “*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific information about each of the funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	18.65	58.79	103.05	234.58
Series AT5	18.85	59.44	104.19	237.16
Series E	18.65	58.79	103.05	234.58
Series ET5	18.85	59.44	104.19	237.16
Series F	6.97	21.97	38.50	87.64
Series FT5	7.17	22.61	39.64	90.22
Series I	0.31	0.97	1.70	3.87
Series O	1.95	6.14	10.76	24.49
Series OT5	2.05	6.46	11.32	25.78
Series P	2.05	6.46	11.32	25.78
Series PT5	2.05	6.46	11.32	25.78

This document provides specific information about the CI Mosaic Balanced Income ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Mosaic Growth ETF Portfolio

Fund details

Fund type	Asset Allocation
Date started	
Series A	January 21, 2019
Series AT5	January 21, 2019
Series F	January 21, 2019
Series FT5	January 21, 2019
Series I	January 21, 2019
Series P	January 21, 2019
Series PT5	January 21, 2019
Series O	January 21, 2019
Series OT5	January 21, 2019
Series E	January 21, 2019
Series ET5	January 21, 2019
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund's investment objective is to provide long-term capital growth, by investing primarily in a diversified portfolio of equity exchange-traded funds.

Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment strategies

The fund will primarily invest in a mix of equity exchange-traded funds (ETFs) and, if deemed necessary by the portfolio advisor, other mutual funds and securities. Equity ETFs will provide exposure to Canadian, U.S., and international equity securities. The fund may also invest in fixed income ETFs to provide exposure to Canadian and global fixed income securities.

The fund's asset mix will generally be kept within the following ranges:

- 80% and 100% for equity securities; and
- 0% and 20% for fixed income securities.

The portfolio advisor will, in its sole discretion:

- invest some or all assets of the fund in securities of ETFs and other mutual funds which may be managed by the manager, its affiliates and/or other investment fund managers (see "*Specific Information About Each of*

This document provides specific information about the CI Mosaic Growth ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

the Mutual Funds Described in This Document – What does the fund invest in?” in Part A of the simplified prospectus);

- rebalance the fund’s assets among the underlying ETFs and/or mutual funds based on the fund’s target asset allocations; and
- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio advisor will tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed income securities, each underlying ETF’s and/or mutual fund’s investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the fund.

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific information about each of the funds described in this document - What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash, cash-equivalent securities and/or fixed income securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*Specific information about each of the funds described in this document - What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

This document provides specific information about the CI Mosaic Growth ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio advisor will engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- concentration risk
- emerging markets risk
- equity risk
- foreign investment risk
- passive management risk
- small capitalization risk.

Over the past 12 months, approximately 10.03%, 10.19%, 11.06%, 12.34%, 13.60% and 12.54% of the net assets of the fund were invested in securities of Vanguard Mega Cap ETF, iShares Russell 1000 Value ETF, CI First Asset MSCI Canada Quality Index Class ETF, CI First Asset Morningstar Canada Momentum Index ETF, CI First Asset Morningstar US Momentum Index ETF and iShares S&P/TSX 60 Index ETF, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

This document provides specific information about the CI Mosaic Growth ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

Who should invest in this fund?

The fund may be suitable for you if you:

- want to invest in an optimized portfolio of primarily equity exchange-traded funds, designed for above-average long-term capital growth
- are investing for the medium and/or long term
- can tolerate medium risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

You will find an explanation of the risk classification under the heading “*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific information about each of the funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	19.37	61.06	107.02	243.60
Series AT5	19.78	62.35	109.28	248.76
Series E	19.16	60.41	105.88	241.02
Series ET5	19.78	62.35	109.28	248.76
Series F	7.99	25.20	44.17	100.53
Series FT5	8.20	25.84	45.30	103.11
Series I	0.10	0.32	0.57	1.29
Series O	1.74	5.49	9.63	21.91
Series OT5	1.84	5.81	10.19	23.20
Series P	1.84	5.81	10.19	23.20
Series PT5	1.84	5.81	10.19	23.20

This document provides specific information about the CI Mosaic Growth ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

CI Mosaic Income ETF Portfolio

Fund details

Fund type	Asset Allocation
Date started	
Series A	January 21, 2019
Series AT5	January 21, 2019
Series F	January 21, 2019
Series FT5	January 21, 2019
Series I	January 21, 2019
Series P	January 21, 2019
Series PT5	January 21, 2019
Series O	January 21, 2019
Series OT5	January 21, 2019
Series E	January 21, 2019
Series ET5	January 21, 2019
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the fund invest in?

Investment objective

The fund's investment objective is to provide a balance between income and capital growth, with a focus on capital preservation over the medium to long-term, by investing primarily in a diversified portfolio of fixed income and equity exchange-traded funds.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

The fund will primarily invest in a mix of fixed income and equity exchange-traded funds (ETFs) and, if deemed necessary by the portfolio advisor, other mutual funds and securities. The fund will have a bias towards fixed income ETFs. The fixed income ETFs will provide exposure to Canadian and global fixed income securities. Equity ETFs will provide exposure to Canadian, U.S., and international equity securities.

The fund's asset mix will generally be kept within the following ranges:

- 70% and 100% for fixed income securities; and
- 0% and 30% for equity securities.

The portfolio advisor will, in its sole discretion:

- invest some or all assets of the fund in securities of ETFs and other mutual funds which may be managed by the manager, its affiliates and/or other investment fund managers (see "*Specific Information About Each of*

This document provides specific information about the CI Mosaic Income ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

the Mutual Funds Described in This Document – What does the fund invest in?” in Part A of the simplified prospectus);

- rebalance the fund’s assets among the underlying ETFs and/or mutual funds based on the fund’s target asset allocations; and
- monitor the underlying ETFs and/or mutual funds on an ongoing basis and may make changes to the underlying funds or allocated percentages of the underlying funds.

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. The portfolio advisor will tactically review and adjust the asset allocation strategy, in its sole discretion, depending on various factors, including but not limited to, economic conditions, market conditions, interest rates, relative valuations of equity and fixed income securities, each underlying ETF’s and/or mutual fund’s investment objectives, past performance and historical volatility in the context of building and managing a diversified portfolio suitable for the investment objective of the fund.

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific information about each of the funds described in this document - What does the fund invest in?*” in Part A of the simplified prospectus)
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund will only use derivatives as permitted by securities regulations (see “*Specific information about each of the funds described in this document - What does the fund invest in?*” in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and those managed by us (see “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?*” in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling*” in Part A of the simplified prospectus.

This document provides specific information about the CI Mosaic Income ETF Portfolio. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 29, 2020. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.

The portfolio advisor will engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – Investments in leveraged exchange-traded funds*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

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

- credit risk
- equity risk
- foreign investment risk
- high yield risk
- interest rate risk
- investment trust risk
- passive management risk

Over the past 12 months, approximately 11.41%, 11.59%, 18.25% and 20.38% of the net assets of the fund were invested in securities of Vanguard Global Ex-US Aggregate Bond Index ETF, CI First Asset Long Duration Fixed Income ETF, CI First Asset 1-5 Year Laddered Government Strip Bond Index ETF and CI First Asset Investment Grade Bond ETF, respectively. The associated risk is discussed in the section “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Risk and potential return – Types of risk – Concentration risk*” in Part A of this Simplified Prospectus.

You will find an explanation of each risk under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

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Who should invest in this fund?

The fund may be suitable for you if you:

- want to invest in an optimized portfolio of fixed income exchange-traded funds and, to a lesser extent, equity exchange-traded funds, designed for income and some growth with lower than average volatility
- are investing for the medium term
- can tolerate low risk.

T-Series Securities of the fund are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly cash distributions.

You will find an explanation of the risk classification under the heading “*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. For more information, see “*Specific information about each of the funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

In addition, holders of T-Series securities will receive regular monthly cash distributions. For more information, see “*Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year (\$)	3 years (\$)	5 years (\$)	10 years (\$)
Series A	13.12	41.35	72.48	164.98
Series AT5	13.01	41.03	71.91	163.69
Series E	13.01	41.03	71.91	163.69
Series ET5	13.01	41.03	71.91	163.69
Series F	7.28	22.94	40.20	91.51
Series FT5	7.17	22.61	39.64	90.22
Series I	0.31	0.97	1.70	3.87
Series O	2.05	6.46	11.32	25.78
Series OT5	2.05	6.46	11.32	25.78
Series P	2.05	6.46	11.32	25.78
Series PT5	2.05	6.46	11.32	25.78

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CI Investments Inc.

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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 emailing service@ci.com, or by asking your representative.

These documents and other information about the funds, including information circulars and material contracts, are also available at the CI Investments Inc. website at www.ci.com, or at www.sedar.com.

CI Funds