

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



**Part A**

**Simplified Prospectus dated May 27, 2020**

CI First Asset High Interest Savings ETF (Series A, E, F, I, O, P and Common Units\*) *(to be renamed CI High Interest Savings Fund)*

CI Global Asset Allocation Private Pool (Series A, F, I and ETF C\$ Series)

CI MSCI World ESG Impact Fund (Series A, E, F, I, O, P, ETF C\$ Series and ETF C\$ Hedged Series)

*\*On or about July 17, 2020, Common Units will be renamed ETF C\$ Series.*

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

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## Introduction

In this document, “we”, “CI” and “Manager” refer to CI Investments Inc., the manager of the funds. A “fund” is a mutual fund described in this simplified prospectus. A “representative” is an individual working as a broker, financial planner or other person who is qualified to sell units of the funds described in this document. A “dealer” is the firm with which a representative works. “ETF Series” refers to one or all of Common Units, ETF C\$ Hedged Series and ETF C\$ Series of a fund. “Mutual Fund Series” refers to a series of a fund that is not an ETF Series. “Hedged Series” refers to the ETF C\$ Hedged Series of CI MSCI World ESG Impact Fund. “CI Prestige” refers to CI Prestige (formerly the Private Investment Management (PIM) and CI Preferred Pricing programs). Certain funds had previously issued Class A, E, F, I, O and/or P units, which have now been renamed Series A, E, F, I, O and/or P units.

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

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

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

Additional information about the funds is available in the following documents:

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

These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this simplified prospectus just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling 1-800-792-9355, by e-mailing [service@ci.com](mailto:service@ci.com), or by asking your representative. You will also find these documents on the Manager’s website at [www.ci.com](http://www.ci.com).

These documents and other information about the funds are also available at [www.sedar.com](http://www.sedar.com).

### Additional Considerations

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No underwriter or ETF Dealer (as defined below) has been involved in the preparation of this simplified prospectus or has performed any review of the contents of this simplified prospectus. The Canadian securities regulators have provided each fund with a decision exempting it from the requirement to include a certificate of an underwriter in this simplified prospectus as it relates to the ETF Series. The applicable designated brokers and dealers are not underwriters of any fund in connection with the distribution of ETF Series units under this simplified prospectus.

For a discussion of the risks associated with an investment in the funds, see “Types of risk”.

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

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

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

Mutual funds can make it easier.

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

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

Most mutual funds invest in securities like stocks, bonds and money market instruments. The mutual fund may also invest in other mutual funds called "*underlying funds*", which may be managed by the Manager.

### Advantages of mutual funds

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

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

### Mutual funds are not guaranteed

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Each fund is established as a mutual fund trust created through a declaration of trust under the laws of Ontario, as supplemented, amended and/or restated from time to time (each, a "*Declaration of Trust*"). The year-end of each fund, other than CI First Asset High Interest Savings ETF (*to be renamed CI High Interest Savings Fund*), for financial reporting purposes is March 31. CI First Asset High Interest Savings ETF (*to be renamed CI High Interest Savings Fund*) will be changing its year-end for financial reporting purposes from December 31 to March 31, effective on or about June 15, 2020.

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

Under exceptional circumstances, a fund may suspend your right to sell your investment. See "*Purchases, Switches and Redemptions – Suspending your right to sell Mutual Fund Series units*" and "*Purchases, Switches and Redemptions - Exchange and Redemption of ETF Series Units - Suspension of Exchanges and Redemptions*" for details.

## What are ETF Series?

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ETF Series units are exchange-traded series of units offered by the funds. ETF Series units of the funds are issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued.

Each fund issues ETF Series units directly to a Designated Broker and ETF Dealers. “*Designated Broker*” and “*ETF Dealer*” are each defined in the section entitled “*Organization and Management of the Funds - Relationship Between the Manager and the Designated Brokers and ETF Dealers with respect to the ETF Series of the Funds*”.

The ETF C\$ Series units of CI Global Asset Allocation Private Pool have been conditionally approved for listing on the Toronto Stock Exchange (the “*TSX*”) and the ETF C\$ Series and ETF C\$ Hedged Series of CI MSCI World ESG Impact Fund have been conditionally approved for listing on the Neo Exchange Inc. (the “*NEO Exchange*”). Subject to satisfying the original or initial listing requirements of the TSX and the NEO Exchange, as applicable, the ETF Series units of CI Global Asset Allocation Private Pool and CI MSCI World ESG Impact Fund will be listed on the TSX or the NEO Exchange, respectively, and investors will be able to buy or sell such units on the TSX or the NEO Exchange, as applicable, through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX or the NEO Exchange.

## Risk and potential return

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

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

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

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

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

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

### Types of risk

Each fund is subject to “*changes in legislation risk*”, “*cyber security risk*”, “*global financial developments risk*”, “*large redemption risk*”, “*liquidity risk*”, “*market risk*”, “*no assurances on achieving investment objectives risk*”, “*operational risk*”, “*series risk*” and “*tax risk*” (as described below). Each fund, other than CI First Asset High Interest

Savings ETF (*to be renamed CI High Interest Savings Fund*), is also subject to “*capital depreciation risk*”, “*derivatives risk*”, “*exchange-traded fund (ETF) risk*”, “*restrictions on trading due to status risk*”, “*securities lending risk*”, “*short selling risk*”, “*underlying fund risk*” and “*withholding tax risk*” (as described below).

Each ETF Series of a fund is subject to additional risks listed under the sub-heading “*ETF Series-specific risks*”, and the ETF C\$ Hedged Series of CI MSCI World ESG Impact Fund is also subject to “*hedged series risk*” and “*currency hedging risk*”.

Although the CI First Asset High Interest Savings ETF (*to be renamed CI High Interest Savings Fund*) primarily invests in bank deposit accounts, it is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

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

#### ***Calculation and termination of the index risk***

Each index is maintained and calculated by an index provider. Trading in units may be suspended for a period of time if, for whatever reason, the calculation of an index is delayed. In the event an index ceases to be calculated or is discontinued, the Manager may terminate the fund, change the investment objective of the fund, employ its strategy in respect of an alternative index or make such other arrangement as the Manager considers appropriate and in the best interests of unitholders in the circumstances.

#### ***Capital depreciation risk***

Some funds and/or some series of a mutual fund may make distributions comprised in whole or in part, of return of capital. A return of capital distribution is a return of a portion of an investor’s original investment and may, over time, result in the return of the entire amount of the original investment to the investor. This distribution should not be confused with yield or income generated by a fund. Return of capital distributions that are not reinvested will reduce the NAV of a fund, which could reduce the fund’s ability to generate future income. For more information on the tax implications of return of capital distributions, please refer to the section entitled “*Canadian federal income tax considerations for investors – Distributions*”.

#### ***Changes in legislation risk***

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

#### ***Change in NAV per unit risk***

Although the CI First Asset High Interest Savings ETF (*to be renamed CI High Interest Savings Fund*) intends to maintain a constant NAV per unit for its securities, there is no guarantee that each series’ NAV per unit will not rise or fall.

#### ***Commodity risk***

Some funds may invest directly or indirectly in commodities, or gain exposure to commodities by investing in companies engaged in commodity-focused industries or by using exchange-traded funds. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of a fund. Commodity prices can change as a result of a number of factors including supply and demand, government and regulatory matters, speculation, international monetary and political factors, central bank activity and changes in interest rates and currency values. Direct investments in bullion may generate higher transaction and custody costs.

### ***Concentration risk***

A fund may hold significant investments in a few companies, rather than investing the fund's assets across a large number of companies. In some cases, more than 10% of the net assets of the fund may be invested in securities of a single issuer as a result of appreciation in value of such investment and/or the liquidation or decline in value of other investments. The investment portfolios of these mutual funds are less diversified, and therefore are potentially subject to larger changes in value than mutual funds which hold more broadly-diversified investment portfolios. An index-tracking fund may also hold more than 10% of its net assets in securities of a single issuer as it invests and holds constituent securities of the applicable index in substantially the same proportion as they are reflected therein.

To the extent that a fund concentrates its investments in a certain sector, geographic area or industry in the economy, this will allow the fund to focus on that sector's potential, but it also means that the fund would become riskier than investment funds with broader diversification. Because securities in the same industry or geographic area tend to be affected by the same factors, sector-specific and country-specific funds tend to experience greater fluctuations in price. Such industry- and country-based risks, any of which may adversely affect the issuers in which the fund invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect credit quality or supply and demand in a particular industry or country; competition for resources, adverse labour relations, political or world events; obsolescence of technologies; loan growth; regulatory environment; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry or geographic area. In addition, at times, such industry, geographic area or sector may be out of favor and underperform other industries, geographic locations or the market as a whole.

### ***Credit risk***

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

In respect of CI First Asset High Interest Savings ETF (*to be renamed CI High Interest Savings Fund*), as the fund invests substantially all of its assets in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies, the fund is therefore also subject to the credit risk of such entities in which it makes deposits.

### ***Currency risk***

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

As a portion of a fund's portfolio may be invested in securities traded in currencies other than the base currency, the NAV of the fund when measured in the fund's base currency, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the base currency.

### ***Currency hedging risk***

The use of currency hedges by a fund involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager and/or portfolio sub-advisers' assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the fund or a series of the fund, if the Manager and/or portfolio sub-advisers' expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

### ***Cyber security risk***

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

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

### ***Deposit risk***

Although CI First Asset High Interest Savings ETF (*to be renamed CI High Interest Savings Fund*) invests substantially all of its assets in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies, the fund is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

### ***Derivatives risk***

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

The use of derivatives comes with a number of risks:

- hedging with derivatives may not always work and it could restrict a fund’s ability to increase in value;
- there is no guarantee that a fund will be able to obtain a derivative contract when it needs to, and this could prevent the fund from making a profit or limiting a loss;
- a securities exchange could impose limits on trading of derivatives, making it difficult to complete a contract;
- the other party in the derivative contract might not be able to honour the terms of the contract;
- the price of a derivative might not reflect the true value of the underlying security or index;
- the price of a derivative based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on foreign markets may be harder to close than those traded in North American markets;



- gains or losses from derivatives contracts may result in fluctuations in a fund's taxable income. As a result, a fund that uses derivatives in a given taxation year may have larger or smaller distributions in that taxation year;
- in some circumstances, investment dealers, futures brokers and counterparties may hold some or all of a mutual fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the mutual fund's assets; and
- the Income Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

### ***Equity risk***

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

### ***Exchange-traded fund (ETF) risk***

A fund may invest in an underlying fund whose securities are listed for trading on an exchange (an "exchange-traded fund" or "ETF"). The investments of ETFs may include stocks, bonds, gold, silver, and other financial instruments. Some ETFs have a passive investment strategy and some ETFs have an active investment strategy. Some ETFs, known as index ETFs, have a passive investment strategy and attempt to replicate the performance of a widely quoted market index. While an investment in an ETF generally presents similar risks as an investment in an open-ended, actively-managed mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to an investment in an open-ended, actively-managed mutual fund:

- The performance of an index ETF may be different from the performance of the index, commodity or financial measure that the index ETF is seeking to track. There are several reasons that this might occur, including: transaction costs and other expenses borne by the ETF; the ETF's securities may trade at a premium or discount to their NAV; or the ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- The ability of a fund to realize the full value of its investment in an underlying ETF will depend on the fund's ability to sell the ETF's securities on a securities market, and the fund may receive less than 100% of the ETF's then NAV per security upon redemption. There can be no assurance that an ETF's securities will trade at prices that reflect their NAV.
- There is no guarantee that any particular ETF will be available or will continue to be available at any time. An ETF may be newly-created or organized, with limited or no previous operating history, and an active trading market for an ETF's securities may fail to develop or fail to be maintained. In addition, there is no assurance that an ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.
- Commissions may apply to the purchase or sale of an ETF's securities by a fund. Therefore, investments in an ETF's securities may produce a return that is different than the change in the NAV of such securities.

### ***Fixed income risk***

Generally, fixed income securities, including bonds and certain preferred shares, will decrease in value when interest rates rise and increase in value when interest rates decline. The NAV of a fund holding such securities will fluctuate with interest rate changes and the corresponding changes in the value of the securities in the portfolio of the fund. The value of fixed income securities is also affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness. Corporate bonds may not pay interest or their issuers may default on their obligations to pay interest and/or principal amounts. Certain bonds that may be included in the portfolio from time to time may be unsecured, which will increase the risk of loss in case

of default or insolvency of the issuer. Please see “*Interest rate risk*” for additional risks related to investing in fixed income securities.

### ***Foreign investment risk***

Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian and U.S. investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and the U.S. and there is often less available information about individual investments. Volume and liquidity in some foreign stock and bond markets are less than in Canadian and the U.S. stock and bond markets and, at times, price volatility can be greater than in the Canadian and U.S. markets. In some countries, there is a risk of nationalization, expropriation or currency controls. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

### ***Global financial developments risk***

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

### ***Hedged series risk***

Certain funds may offer one or more Hedged Series to hedge against currency fluctuations between the currency of the Hedged Series and the base currency of the fund (i.e. the Canadian-U.S. dollar exchange rate) or between the currency of the Hedged Series and the currency of investment holdings in the fund’s portfolio. Hedged Series are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not the fund’s intention, over-hedged or under-hedged positions may arise due to factors outside the control of the fund.

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

### ***High yield risk***

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

the issuer of a security is in default with respect to interest or principal payments, the fund may lose its entire investment.

***Interest rate risk***

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

***Investment trust risk***

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

***Large redemption risk***

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

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

***Liquidity risk***

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Investments with low liquidity can have dramatic changes in value.

***Market risk***

Market risk is the risk that a mutual fund's investments (whether they are equity or debt securities) will go down in value, including the possibility that such investments will go down sharply or unpredictably. Such decline may be based on company-specific developments, industry-specific developments and/or market trends. Several factors can influence market trends, such as general economic conditions, changes in interest rates, political changes, global pandemics and catastrophic events. All funds and all investments are subject to market risk.

***No assurances on achieving investment objectives risk***

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

### ***Operational risk***

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

### ***Passive management risk***

Certain funds may not be "actively"-managed and are index-tracking. In selecting securities for such a fund, the portfolio adviser will not actively manage the fund by undertaking any fundamental analysis of the securities it invests in, nor will the portfolio adviser buy or sell securities for the fund based on the portfolio adviser's market, financial or economic analysis. As the portfolio adviser will not attempt to take defensive positions in declining markets, the adverse financial condition of a particular issuer represented in an index will not necessarily result in the fund ceasing to hold such issuer's securities, unless the security is removed from the applicable index being replicated. The passively-managed fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the passively-managed index fund will not be able to reduce risk by diversifying its investments into other securities that are not part of the index. As a result, the performance of a passively-managed fund may differ significantly from the performance of an actively-managed fund. This may in turn affect the performance of a fund that invests in such passively-managed funds.

### ***Rebalancing and adjustment risk***

Adjustments to the constituent securities held by a fund ("*Basket of Securities*") to reflect the rebalancing of and adjustments to an index such fund is aiming to replicate or track may depend on the ability of the Manager and the Designated Broker to perform their respective obligations under a designated broker agreement. If the Designated Broker fails to perform, the fund would be required to sell or purchase, as the case may be, constituent securities of the applicable index in the market. If this happens, the fund would incur additional transaction costs and security mis-weights that would cause the performance of the fund to deviate more significantly from the performance of the applicable index than would otherwise be expected.

### ***Replication or tracking risk***

An investment in a fund should be made with an understanding that the fund will not replicate exactly the performance of the applicable index. The total return generated by the securities held by the fund will be reduced by the management fee payable to the Manager and transaction costs (including transaction costs incurred in adjusting the actual balance of the securities held by the fund) as well as taxes and other expenses borne by the fund whereas such transaction costs, taxes and expenses are not included in the calculation of the returns of the applicable index.

Also, deviations in the tracking of the applicable index by the fund could occur for a variety of reasons, including if the fund uses a sampling methodology or includes certain other securities, including exchange-traded funds, mutual funds or other public investment funds or derivative instruments, in the portfolio of securities held by the fund, or as a result of the costs, risks or other performance impacts of any currency hedging transactions employed by the fund. Deviations may also occur if the fund tenders securities under a successful takeover bid for less than all securities of a constituent issuer and the constituent issuer is not taken out of the applicable index. In each such case, the fund would be required to buy replacement securities for more than the takeover bid proceeds. It is also possible that, for a period of time, the fund may not fully replicate the performance of the applicable index due to extraordinary circumstances.

Adjustments to the Basket of Securities necessitated by the rebalancing of or adjustment to an index could affect the underlying market for constituent securities of that index, which in turn would be reflected in the value of the index. Similarly, subscriptions for units by the Designated Broker and Dealers may impact the market for constituent securities of an index, as the Designated Broker or Dealer seeks to buy or borrow such securities to constitute Baskets of Securities to deliver to the fund as payment for the units to be issued.

### ***Restrictions on trading due to status risk***

The Manager seeks to avoid the risks associated with creating information barriers that would allow it to simultaneously have public and private information about a single issuer. If the Manager or any of its personnel or

portfolio sub-advisers were to receive material non-public information about a particular obligor or asset, or have an interest in causing a fund to transact a particular asset, the Manager may be prevented from causing the fund to transact such asset due to internal restrictions imposed on the Manager. Notwithstanding the maintenance of certain internal controls relating to the management of material non-public information, it is possible that such controls could fail and result in the Manager, or one of its investment professionals or portfolio sub-advisers, buying or selling an asset while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on the Manager's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact the Manager's ability to perform its investment management services to a fund.

### ***Securities lending risk***

Certain funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. There are risks associated with securities lending transactions, as well as repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the fund. If the third party defaults on its obligation to repay or resell the securities to the fund, the cash or collateral may be insufficient to enable the fund to purchase replacement securities and the fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a fund under a reverse repurchase transaction may decline below the amount of cash paid by the fund to the third party. If the third party defaults on its obligation to repurchase the securities from the fund, the fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the funds engage in these transactions, see "*Specific information about each of the mutual funds described in this document – What does the fund invest in? – How the funds engage in securities lending transactions.*"

### ***Series risk***

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

### ***Short selling risk***

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

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

### ***Tax risk***

There can be no assurance that tax laws applicable to the funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the funds or the unitholders of the funds. Furthermore, there can be no assurance that Canada Revenue Agency ("*CRA*") will agree with the

Manager's characterization of the gains and losses of the funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a fund are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the fund for tax purposes and in the taxable distributions made by the fund to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income. A reassessment by CRA may also result in a fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of the fund.

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

In respect of a fund, if the fund experiences a "loss restriction event", the fund will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of the fund's taxable income at such time to unitholders so that the fund is not liable for income tax on such amounts), and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the affiliated persons rules contained in the Income Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. A person is generally deemed not to become a majority interest beneficiary, and a group of persons is generally deemed not to become a majority interest group of beneficiaries, of the fund, if the fund meets certain investment requirements and qualifies as an "investment fund" under the rules. Because of the way ETF Series units are bought and sold, it may not be possible for a fund to determine if a loss restriction event has occurred. There can be no assurance that a fund will not become subject to the loss restriction rules and there can be no assurance when distributions resulting from a loss restriction event will be made.

### ***Underlying fund risk***

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

### ***Use of the indexes risk***

The Manager and certain funds are permitted to use certain indexes pursuant to license agreements described below under "Material Contracts" in the annual information form. The Manager and the fund do not accept responsibility for or guarantee the accuracy and/or completeness of the applicable indexes or any data included in such indexes.

### ***U.S. government securities risk***

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

### ***Withholding tax risk***

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

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

### **ETF Series-specific risks**

#### ***Absence of an active market for ETF Series units and lack of operating history risk***

As the ETF Series units of CI Global Asset Allocation Private Pool and CI MSCI World ESG Impact Fund are new, they have no previous operating history. Although such ETF Series may be listed on the TSX or the NEO Exchange, as applicable, there is no assurance that an active public market for the units will develop or be sustained.

#### ***Cease trading of securities risk***

If the securities of an issuer included in the portfolio of a fund are cease-traded by order of the relevant Canadian securities regulatory authority or are halted from trading by the relevant stock exchange, it is possible that the ETF Series of the fund may halt trading in its securities. If the right to redeem ETF Series units for cash is suspended for the reasons outlined under the section entitled "*Suspension of exchanges and redemptions*", the fund may return redemption requests to unitholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU (as defined hereinafter) for a Basket of Securities (as defined hereinafter) until such time as the cease-trade order is lifted.

#### ***Corresponding NAV risk***

The units may trade below, at, or above their respective NAVs, and the closing trading price of the units may differ from their NAV. The NAV per unit will fluctuate with changes in the market value of a fund's holdings. Whether unitholders will realize gains or losses upon a sale of units will depend not upon the NAV but entirely upon whether the market price of units at the time of sale is above or below the unitholder's purchase price for the units. The market price of the units will be determined by factors in addition to NAV, such as relative supply of, and demand for, the units in the market, general market and economic conditions, and other factors. However, given that ETF Dealers may subscribe for or exchange a PNU (as defined herein) of the fund at the applicable NAV per unit, the Manager expects that large discounts or premiums to the NAV per unit will not be sustained.

#### ***Designated Broker/ETF Dealer risk***

As a fund will only issue ETF Series units directly to a Designated Broker and an ETF Dealer, in the event that the purchasing Designated Broker or ETF Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the fund. "*Designated Broker*" and "*ETF Dealer*" are each defined in the section entitled "*Organization and Management of the Funds - Relationship Between the Manager and the Designated Brokers and ETF Dealers with respect to the ETF Series of the Funds*".

***Early closing risk***

Unanticipated early closings of a stock exchange on which securities held by a fund are listed may result in the fund being unable to sell or buy securities on that day. If such a stock exchange closes early on a day when a fund needs to execute a high volume of securities transactions late in the day, the fund may incur substantial trading losses.

***Exchange risk***

In the event that the TSX or the NEO Exchange, as applicable, closes early or unexpectedly on any day that it is normally open for trading, unitholders of the ETF Series units of the funds will be unable to purchase or sell units on the TSX or the NEO Exchange, as applicable, until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of units may be suspended until the TSX or the NEO Exchange, as applicable, reopens.

***Halted trading of ETF Series units risk***

Trading of ETF Series units on certain marketplaces may be halted by the activation of individual or market-wide “circuit breakers” (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX or the NEO Exchange, as applicable, trading of ETF Series units may also be halted if: (i) the ETF Series units are delisted from the TSX or the NEO Exchange, as applicable, without first being listed on another exchange; or (ii) officials of the TSX or the NEO Exchange, as applicable, determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

***Trading price of ETF Series units risk***

ETF Series units may trade in the market at a premium or discount to the NAV per ETF Series unit. There can be no assurance that ETF Series units will trade at prices that reflect their NAV per unit. The trading price of ETF Series units will fluctuate in accordance with changes in a fund’s NAV, as well as market supply and demand on the TSX or the NEO Exchange, as applicable (or such other exchange or marketplace on which ETF Series units of a fund may be traded from time to time). However, as the Designated Broker and ETF Dealers subscribe for and exchange PNUs at the NAV per unit, large discounts or premiums to NAV should not be sustained.



## Organization and Management of the Funds

Each fund is established as a mutual fund trust created through a declaration of trust under the laws of Ontario, as supplemented, amended and/or restated from time to time (each, a “*Declaration of Trust*”). The year-end of each fund, other than CI First Asset High Interest Savings ETF (*to be renamed CI High Interest Savings Fund*), for financial reporting purposes is March 31. CI First Asset High Interest Savings ETF (*to be renamed CI High Interest Savings Fund*) will be changing its year-end for financial reporting purposes from December 31 to March 31, effective on or about June 15, 2020.

The head office of the Manager and the funds is located at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7. The Manager is a wholly-owned subsidiary of CI Financial Corp. (TSX: CIX).

<p><b>Manager</b> CI Investments Inc. 2 Queen Street East, Twentieth Floor Toronto, Ontario M5C 3G7</p>	<p>The Manager is responsible for the day-to-day operations of the funds and provides all general management and administrative services to the funds.</p>
<p><b>Promoter</b> CI Investments Inc. Toronto, Ontario</p>	<p>CI is also the promoter of the funds. CI took the initiative in founding and organizing the funds and is, accordingly, the promoter of the funds within the meaning of securities legislation of certain provinces and territories of Canada.</p>
<p><b>Trustee</b> CI Investments Inc. Toronto, Ontario</p>	<p>The trustee of the funds controls and has authority over each fund’s investments and cash on behalf of unitholders.</p>
<p><b>Custodian</b> RBC Investor Services Trust Toronto, Ontario (effective until on or about July 17, 2020 in respect of CI Global Asset Allocation Private Pool and CI MSCI World ESG Impact Fund)</p> <p>CIBC Mellon Trust Company Toronto, Ontario (in respect of CI First Asset High Interest Savings ETF (<i>to be renamed CI High Interest Savings Fund</i>) and effective on or about July 17, 2020 for other funds)</p>	<p>Each custodian holds each applicable fund’s investments and cash on behalf of the fund. Each custodian is independent of the Manager.</p>
<p><b>Valuation Agent</b> RBC Investor Services Trust Toronto, Ontario (effective until on or about July 17, 2020 in respect of CI Global Asset Allocation Private Pool and CI MSCI World ESG Impact Fund)</p>	<p>Each valuation agent provides accounting and valuation services in respect of the applicable funds.</p>

<p>CIBC Mellon Global Securities Services Company  Toronto, Ontario  (in respect of CI First Asset High Interest Savings ETF <i>(to be renamed CI High Interest Savings Fund)</i> and effective on or about July 17, 2020 for other funds)</p>	
<p><b>Registrar and Transfer Agent for Mutual Fund Series of the Funds</b>  CI Investments Inc.  Toronto, Ontario</p> <p><b>Registrar and Transfer Agent for ETF Series of the Funds</b>  TSX Trust Company  Toronto, Ontario</p>	<p>As registrar and transfer agent for the Mutual Fund Series of the funds, CI keeps a record of all unitholders of the Mutual Fund Series of the funds, processes orders and issues account statements and tax slips to unitholders.</p> <p>The registrar and transfer agent for the ETF Series of the funds makes arrangements to keep a record of all unitholders of the ETF Series units and processes orders.</p>
<p><b>Lending Agent</b>  RBC Investor Services Trust  Toronto, Ontario</p> <p>(effective until on or about July 17, 2020 in respect of CI Global Asset Allocation Private Pool and CI MSCI World ESG Impact Fund)</p> <p>The Bank of New York Mellon  New York, New York  (effective on or about July 17, 2020 in respect of CI Global Asset Allocation Private Pool and CI MSCI World ESG Impact Fund)</p>	<p>Each lending agent acts as agent for securities lending transactions for those applicable funds that engage in securities lending. Each lending agent is independent of the Manager.</p>
<p><b>Auditor</b>  Ernst &amp; Young LLP  Toronto, Ontario</p>	<p>The auditor of the funds prepares an independent auditor’s report in respect of the financial statements of the funds. The auditor has advised the Manager that it is independent with respect to the funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.</p>
<p><b>Portfolio Adviser</b>  CI Investments Inc.  Toronto, Ontario</p>	<p>As portfolio adviser, CI is responsible for providing, or arranging to provide, investment advice to the funds. CI is the portfolio adviser for the funds, but may hire portfolio sub-advisers to provide investment analysis and recommendations for the funds.</p> <p>You will find the name of the portfolio sub-adviser for each fund in the fund details under “<i>Specific Information About Each of the Mutual Funds Described in this Document</i>”.</p>
<p><b>Independent Review Committee</b></p>	<p>The independent review committee (the “<i>IRC</i>”) provides independent oversight and impartial judgment on conflicts of interest involving the funds. Among other matters, the IRC prepares, at least annually, a report of its activities for investors in the funds which is available on the Manager’s website at <a href="http://www.ci.com">www.ci.com</a> or upon</p>

	<p>request by any investor, at no cost, by calling: 1-800-792-9355 or e-mailing to: service@ci.com.</p> <p>The IRC currently is comprised of five members, each of whom is independent of the Manager, its affiliates and the funds. Additional information concerning the IRC, including the names of its members, and governance of the fund is available in the funds' annual information form.</p> <p>If approved by the IRC, a fund may change its auditor by sending you a written notice of any such change at least 60 days before it takes effect. Likewise, if approved by the IRC, the Manager may merge a fund into another mutual fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and the Manager sends you a written notice of the merger at least 60 days before it takes effect. In either case, no meeting of unitholders of the fund is required to be called to approve the change.</p>
<p><b>Investments in underlying mutual funds</b></p>	<p>A fund that invests in an underlying fund managed by the Manager will not vote any of the securities it holds in the underlying fund. However, the Manager may arrange for you to vote your share of those securities.</p>

**Relationship between the Manager and the License Provider**

The Manager has entered into a license agreement originally dated December 1, 2013, as amended and restated from time to time, with MSCI Inc. (the “*MSCI License Agreement*”) pursuant to which it has the right, on and subject to the terms of the MSCI License Agreement, to use certain indexes as a basis for the operation of the CI MSCI World ESG Impact Fund (the “*MSCI Indexes*”) and to use certain trademarks in connection with CI MSCI World ESG Impact Fund. The MSCI License Agreement is for an initial term of 3 years and will automatically renew for successive 1-year terms unless either party provides written notice no less than 90 days prior to the end of the current term of such party’s intention to not renew. If the MSCI License Agreement is terminated in respect of CI MSCI World ESG Impact Fund for any reason, the Manager will no longer be able to operate CI MSCI World ESG Impact Fund based on the indexes.

**Relationship Between the Manager and the Designated Brokers and ETF Dealers with respect to the ETF Series of the Funds**

***Designated Brokers***

The Manager, on behalf of each fund, has entered into agreements with registered dealers pursuant to which each registered dealer (a “*Designated Broker*”) has agreed to perform certain duties relating to the fund including, without limitation: (i) to subscribe for a sufficient number of ETF Series units to satisfy the original or initial listing requirements of the TSX or the NEO Exchange, as applicable; (ii) to subscribe for ETF Series units on an ongoing basis, and (iii) to post a liquid two way market for the trading of ETF Series units on the TSX or the NEO Exchange, as applicable. Payment for ETF Series units of each fund must be made by the Designated Broker, and those ETF Series units will be issued, by no later than the second Trading Day (as defined hereinafter) after the subscription notice has been delivered.

***ETF Dealers***

The Manager, on behalf of the funds, may enter into various agreements with registered dealers (that may or may not be a Designated Broker) (each such registered dealer, an “*ETF Dealer*”) pursuant to which the ETF Dealers may subscribe for ETF Series units as described under “*Purchases, Switches and Redemptions – How to buy the funds – Purchasing ETF Series units*”.

ETF Series units do not represent an interest or an obligation of a Designated Broker or ETF Dealers or any affiliate thereof and a unitholder of ETF Series units will not have any recourse against any such parties in respect of amounts payable by the funds to the Designated Broker or ETF Dealers.

No Designated Broker or ETF Dealer has been involved in the preparation of this prospectus, nor has it performed any review of the contents of this prospectus. The applicable Designated Broker and ETF Dealers do not act as underwriters of any fund in connection with the distribution of its ETF Series units under this prospectus. See the section entitled “*Conflict of Interest*” in the annual information form of the funds for more details.

## Purchases, Switches and Redemptions

### Mutual Fund Series units

You can buy funds, transfer from one fund to another mutual fund managed by the Manager or change units of one Mutual Fund Series to another Mutual Fund Series of the same fund through a qualified representative. “*Transferring*”, which involves moving money from one investment to another, is also known as “*switching*”.

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

#### Net asset value or NAV per Mutual Fund Series unit

The “*net asset value*” or “*NAV*” per unit of each Mutual Fund Series of a fund is the price used for all purchases, switches or redemptions of such units. The price at which Mutual Fund Series units are issued or redeemed is based on the next NAV per unit determined after receipt of the purchase, switch or redemption order.

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

#### How the Manager calculates NAV per Mutual Fund Series unit

The NAV per unit for Series A, E, F, I, O and P units is determined in Canadian dollars for each fund.

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

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

### ETF Series units

#### NAV per ETF Series unit

The funds issue ETF Series units directly to the Designated Broker and ETF Dealers. The ETF Series units are offered for sale at a price equal to the NAV of the ETF Series units determined at the Valuation Time on the effective date of the subscription order on each “*Trading Day*”, meaning a day on which a session of the TSX or the NEO Exchange, as applicable, is held. From time-to-time and as may be agreed between a fund and the Designated Broker or an ETF Dealer, such Designated Broker and ETF Dealer may deliver a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the fund (a “*Basket of Securities*”) as payment for the ETF Series units. See “*Purchases, Switches and Redemptions – Purchasing ETF Series units – Issuance of ETF Series units*”.

The ETF C\$ Series units of CI Global Asset Allocation Private Pool have been conditionally approved for listing on the TSX and the ETF C\$ Series and ETF C\$ Hedged Series of CI MSCI World ESG Impact Fund have been conditionally approved for listing on the NEO Exchange. Subject to satisfying the original or initial listing requirements of the TSX and the NEO Exchange, as applicable, the ETF Series units of CI Global Asset Allocation Private Pool and CI MSCI World ESG Impact Fund will be listed on the TSX or the NEO Exchange, respectively, and investors will be able to buy or sell such units on the TSX or the NEO Exchange, as applicable, through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX or the NEO Exchange, as applicable.

#### How the Manager calculates NAV per ETF Series unit

The NAV per unit for ETF C\$ Hedged Series and ETF C\$ Series units is determined in Canadian dollars for each fund.

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

The Manager calculates NAV of each fund and each of its ETF Series at the Valuation Time on each Valuation Day. The NAV per unit of an ETF Series of a fund so determined will remain in effect until the next Valuation Day. Following 4 p.m. on each Trading Day, the most recent NAV or NAV per unit of an ETF Series of each fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the funds' website at [www.ci.com](http://www.ci.com).

#### **About different types of units**

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

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

<b>Series</b>	<b>Features</b>
<b><i>Generally available in respect of the specified funds</i></b>	
Series A units	Series A units are available to all investors and are offered for purchase in Canadian dollars only.
Common Units <i>(to be renamed ETF C\$ Series units)</i>	Common Units are listed on the TSX and investors are able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Common Units are available for purchase in Canadian dollars only.
ETF C\$ Series units	Subject to satisfying the original or initial listing requirements of the TSX or the NEO Exchange, as applicable, the ETF C\$ Series units will be listed on the TSX or the NEO Exchange, as applicable, and investors will be able to buy or sell such units on applicable stock exchange, as applicable, through registered brokers and dealers in the province or territory where the investor resides. ETF C\$ Series units are available for purchase in Canadian dollars only.
ETF C\$ Hedged Series units	Subject to satisfying the initial listing requirements of the NEO Exchange, the ETF C\$ Hedged Series units will be listed on the NEO Exchange, and investors will be able to buy or sell such units on the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides. ETF C\$ Hedged Series units are intended for investors who wish to purchase and redeem units in Canadian dollars and hedge against currency fluctuations between the Canadian dollar and other currencies.

<b>Series</b>	<b>Features</b>
	ETF C\$ Hedged Series units are available for purchase in Canadian dollars only.
Series P units	Series P units are available to all investors and are offered for purchase in Canadian dollars only. No management fees are charged to the funds with respect to Series P units; each investor will be charged a management fee directly by the Manager and payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm).
<i>Available to fee-based accounts</i>	
Series F units	Series F units are generally only available to investors who participate in fee-based programs through their representative's firm and are offered for purchase in Canadian dollars only. These investors pay their representative's firm an investment advisory fee directly, and since the Manager pays no commissions or trailing commissions to their representative's firm, the Manager charges a lower management fee to a fund in respect of these series than the Manager may charge the fund for its other series of units. In certain cases, however, the Manager may collect the investment advisory fee on behalf of the representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Availability of Series F units through your representative's firm is subject to the Manager's terms and conditions.
<i>Available to institutional investors</i>	
Series I units	Series I units are available only to institutional clients and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager. Series I units are offered for purchase in Canadian dollars only. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with the Manager. The minimum initial investment for Series I units is determined when the investor enters into a Series I Account Agreement with the Manager. No management fees are charged to the funds with respect to Series I units; each investor negotiates a separate management fee which is payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Series I units are also available to the Manager's directors and employees, as well as to those of its affiliates.
<i>Available only to certain investors</i>	
Series E units	Series E units are available to qualified investors only through CI Prestige and are offered in Canadian dollars only. See "About CI Prestige" for more information.  Series E units are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige.

Series	Features
Series O units	<p>Series O units are available to qualified investors only through CI Prestige and are offered in Canadian dollars only. See “<i>About CI Prestige</i>” for more information. No management fees are charged to the fund with respect to Series O units; each investor will be charged a management fee directly by the Manager and payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative’s firm, which the investor negotiates with his or her representative (acting on behalf the representative’s firm).</p> <p>Series O units are closed to new investors, other than individuals or accounts which are eligible to join existing family groups that were established under the predecessor program to CI Prestige.</p>

**About CI Prestige**

CI Prestige (formerly CI Private Investment Management (PIM) and CI Preferred Pricing) is a program that offers investors automatic pricing and the potential for lower management fees, management fee rebates or management fee distributions as their assets grow. Series E and O units are available only to investors who previously participated in PIM or are eligible to join existing family groups that were established under PIM. Investors of Series O units may benefit from reduced management fees via a tiered management fee schedule and investors of Series E units may benefit from management fee reductions via management fee distributions.

Account(s) belonging to members of the same family may be linked to existing family groups that were established under PIM to qualify new investors to hold Series E and O units. A “*Family Group*” can be comprised of (i) accounts held by an individual, his or her parents, children, siblings, grandparents, grandchildren and great-grandchildren and the spouses of each of these persons and (ii) accounts in the names of companies of which any of the individuals in (i) owns more than 50% of the voting equity, provided in all cases the accounts are held with the same, or associated, representative and dealer. Please speak with your representative to see if you are eligible to hold Series E and O units by linking your accounts(s) to an existing Family Group that was established under PIM. If it is available, you must advise your representative of qualifying accounts that you wish to link as part of the Family Group and your representative will complete and submit an account linking form to us. You are responsible for ensuring that your representative is aware of all of the accounts that you wish to link.

The Manager may, in its sole discretion, make any changes to CI Prestige.

**How to buy the funds**

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**Purchasing Mutual Fund Series units**

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

The minimum initial investment for Series A, F, P units of each fund is \$500 (other than CI Global Asset Allocation Private Pool). The minimum initial investment for Series A and F units of CI Global Asset Allocation Private Pool is \$100,000. The minimum for each subsequent investment is \$25.

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

You can purchase Series E and O units if you are a qualified investor. See “*About CI Prestige*” for more information.

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



Your representative's firm or the Manager will send you a confirmation once the Manager has processed your order. If you buy through the pre-authorized chequing plan described in the section entitled "*Optional Services – Pre-authorized chequing plan*", the Manager will send you a confirmation only for the first transaction and all other transactions will be reported on your regular account statements. A confirmation shows details of your transaction, including the name of the fund, the number and series of units you bought, the purchase price and the trade date. The Manager does not issue certificates of ownership for the funds.

The Manager may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately to your representative's firm, without interest, once the payment clears. If the Manager accepts your order but do not receive payment within two business days (or one business day for CI First Asset High Interest Savings ETF (*to be renamed CI High Interest Savings Fund*)), it will redeem your Mutual Fund Series units on the next business day. If the proceeds are greater than the payment you owe, the difference will belong to the fund. If the proceeds are less than the payment you owe, your representative's firm will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

You and your representative are responsible for ensuring that your purchase order is accurate and that the Manager receives all necessary documents and/or instructions. If the Manager receives a payment or a purchase order that is otherwise valid but fails to specify a mutual fund, or if any other documentation in respect of your purchase order is incomplete, the Manager may invest your money in Series / Class A units of CI Money Market Fund under the initial sales charge option at 0% sales charge. An investment in CI Money Market Fund will earn you daily interest until the Manager receives complete instructions regarding the mutual fund(s) you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the fund(s) you have chosen under the series and purchase option you have selected, without additional charge, at the unit price of the fund(s) on the applicable switch date. For more information regarding CI Money Market Fund, please see its simplified prospectus and fund facts which can be found on the Manager's website at [www.ci.com](http://www.ci.com) or at [www.sedar.com](http://www.sedar.com).

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

### **Purchasing ETF Series units**

The ETF Series units have been conditionally approved for listing on the TSX or the NEO Exchange, as applicable. Subject to satisfying the original or initial listing requirements of the TSX and the NEO Exchange, as applicable, the ETF Series units of CI Global Asset Allocation Private Pool and CI MSCI World ESG Impact Fund will be listed on the TSX or the NEO Exchange, respectively, and investors will be able to buy or sell such units on the TSX or the NEO Exchange, as applicable, through registered brokers and dealers in the province or territory where the investor resides. ETF Series units of each fund will be offered for sale on a continuous basis by this prospectus, and there is no maximum number of such units that may be issued.

From time to time as may be agreed to by the fund and the Designated Broker and ETF Dealers, the Designated Broker and ETF Dealers may agree to accept constituent securities of the fund as payment for ETF Series units from prospective purchasers.

Investors may incur customary brokerage commissions in buying or selling the ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX or the NEO Exchange, as applicable.

<b>Fund</b>	<b>Series</b>	<b>Ticker Symbol</b>
CI First Asset High Interest Savings ETF ( <i>to be renamed CI High Interest Savings Fund</i> *)	Common Units ( <i>to be renamed ETF C\$ Series</i> *)	CSAV
CI Global Asset Allocation Private Pool	ETF C\$ Series	CGAA
CI MSCI World ESG Impact Fund	ETF C\$ Series	CESG.B

Fund	Series	Ticker Symbol
	ETF C\$ Hedged Series	CESG

*\*On or about July 17, 2020*

***Issuance of ETF Series units***

ETF Series units of each fund are issued and sold on a continuous basis and there is no maximum number of units that may be issued.

***To Designated Brokers and ETF Dealers***

All orders to purchase ETF Series units directly from a fund must be placed by a Designated Broker or ETF Dealers. Each fund reserves the absolute right to reject any subscription order placed by the Designated Broker and/or an ETF Dealer. No fees will be payable by a fund to the Designated Broker or an ETF Dealer in connection with the issuance of ETF Series units. On the issuance of ETF Series units, the Manager may, at its discretion, charge an administrative fee to an ETF Dealer or Designated Broker to offset any expenses (including any applicable additional listing fees for the TSX or the NEO Exchange, as applicable) incurred in issuing the ETF Series units.

On any Trading Day, the Designated Broker or an ETF Dealer may place a subscription order for the prescribed number of ETF Series units (“PNU”) or integral multiple PNU of a fund.

If a subscription order for ETF Series units of a fund is received by a fund at or before 9:00 a.m. (Eastern time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the fund will generally issue to an ETF Dealer or the Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The fund must receive payment for the ETF Series units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a fund, an ETF Dealer or the Designated Broker must deliver subscription proceeds consisting of a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the fund (a “Basket of Securities”) and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the PNU of the fund determined at the Valuation Time on the effective date of the subscription order.

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the PNU of a fund determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, any fees payable in connection with cash-only payments for subscriptions of a PNU of the fund, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the fund incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Basket of Securities for each fund will be made available to such fund’s Designated Broker and ETF Dealers on each Trading Day. The Manager will, except when circumstances prevent it from doing so, publish the PNU for each fund following the close of business on each Trading Day on its website, [www.ci.com](http://www.ci.com). The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

***To the Designated Broker in Special Circumstances***

ETF Series units may be issued by a fund to the Designated Broker in connection with the rebalancing of and adjustments to the fund or its portfolio and when cash redemptions of ETF Series units occur as described below under “Exchange and Redemption of ETF Series Units – Redemption of ETF Series units for cash”.

### *To Unitholders as Reinvested Distributions*

In addition to the issuance of ETF Series units as described above, ETF Series units of a fund may be issued to unitholders on the automatic reinvestment of certain distributions in accordance with the distribution policy of the fund. See “*Distribution Policy – Distribution Reinvestment Plan*”.

### ***Special Considerations for Unitholders***

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Series units. In addition, each fund is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a unitholder to acquire more than 20% of the ETF Series units through purchases on the TSX or the NEO Exchange, as applicable, without regard to the takeover bid requirements of applicable Canadian securities legislation.

## **Purchase options for Mutual Fund Series Units**

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### **Purchasing Mutual Fund Series Units**

There is usually an initial sales charge for investing in Series A and E units. Series F, I, O and P units can be purchased only in the no load option.

#### **Initial sales charge option**

With the initial sales charge option, you usually pay a sales commission to your representative’s firm when you buy Mutual Funds Series units of a fund. The sales commission is a percentage of the amount you invest, negotiated between you and your representative’s firm, and cannot exceed 5% of the amount you invest. The Manager deducts the commission from your purchase and pays it to your representative’s firm. See “*Dealer Compensation*” and “*Fees and Expenses*” for details.

#### **Investment advisory fee option**

For Series I, O and P units, you negotiate an investment advisory fee with your representative (acting on behalf of the representative’s firm), which is paid to your representative’s firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative’s firm, by redeeming (without charges) a sufficient number of units of each applicable series of the fund(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Series I units, and on a quarterly basis for Series P and O units.

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

For Series F units, you pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative’s firm) and paid to his or her firm directly. In certain cases, for Series F, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative’s firm by redeeming (without charges) a sufficient number of units of each applicable series of the fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F units of the fund(s) in your account.

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

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

### **How to sell your Mutual Fund Series units**

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To sell your Mutual Fund Series units, send your signed instructions in writing to your representative or to the Manager. Once the Manager receives your order, you cannot cancel it. The Manager will send you a confirmation

once it has processed your order. The Manager will send your payment within two business days of receiving your properly completed order. You will receive payment in the currency in which you bought the fund.

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

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

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

### **Minimum balance**

If the value of your Mutual Fund Series units in a fund is less than \$500 (other than Series E and O units) or \$100,000 in the case of CI Global Asset Allocation Private Pool (or such other amount as agreed by the Manager), the Manager has the right, to be exercised in its discretion, to sell your units and send you the proceeds.

In respect of investments in Series E and O units, if we determine that you are no longer eligible to hold such units, we may redeem your Series E and O units or switch your units to Series A or F units (whichever is most comparable) of the fund. In the case you are transferred to Series F units, the investment advisory fee rate you negotiated with your representative (acting on behalf of your representative's firm) will automatically be applied to your Series F units.

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

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

### **Suspending your right to sell Mutual Fund Series units**

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Securities regulations allow the Manager to temporarily suspend your right to sell your Mutual Fund Series units and postpone payment of your sale proceeds:

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

The Manager will not accept orders to buy Mutual Fund Series units during any period when the Manager has suspended investors' rights to sell Mutual Fund Series units of that fund.

### **Exchange and Redemption of ETF Series Units**

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#### **Exchange of ETF Series units at NAV per unit for Baskets of Securities and/or cash**

Unitholders of ETF Series units of a fund may exchange the applicable PNU (or an integral multiple thereof) of the fund on any Trading Day for Baskets of Securities and cash, or, in the discretion of the Manager, cash only, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Series units of a fund, a unitholder must submit an exchange request in the form and at the location prescribed by the fund from time to time at or before 9:00 a.m. (Eastern time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The

ETF Series units will be redeemed in the exchange. The Manager will also make available to ETF Dealers and the Designated Broker the applicable PNU to redeem ETF Series units of each fund on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a unitholder of ETF Series units of a fund, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the unitholder agrees to pay any fee payable in connection with cash-only payments for exchange of a PNU of the fund, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the fund incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

You should be aware that the NAV per ETF Series unit will decline on the ex-dividend date of any distribution payable in cash on ETF Series units. If you are no longer a holder of record on the applicable distribution date, you will not be entitled to receive that distribution.

If any securities in which a fund has invested are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a unitholder, ETF Dealer or Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under “*Book-Entry Only System*”, registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS (as defined hereinafter). The redemption rights described below must be exercised through the CDS Participant (as defined hereinafter) through which the owner holds ETF Series units. Beneficial owners of ETF Series units should ensure that they provide redemption instructions to the CDS Participant through which they hold such units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the registrar and transfer agent prior to the relevant cut-off time.

### **Redemption of ETF Series units for cash**

On any Trading Day, unitholders of ETF Series units of a fund may redeem (i) ETF Series units for cash at a redemption price per ETF Series unit equal to 95% of the closing price for the ETF Series units on the TSX or the NEO Exchange, as applicable, on the effective day of the redemption less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of the fund or a multiple PNU of the fund for cash equal to the NAV of that number of ETF Series units less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time. The rate of such redemption fee would be up to 0.25% of the exchange or redemption proceeds for each of the funds. As unitholders will generally be able to sell units at the market price on the TSX or the NEO Exchange, as applicable, through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisers before redeeming such units for cash. No fees or expenses are paid by unitholders to the Manager or the applicable fund in connection with selling units on the TSX or the NEO Exchange, as applicable.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to ETF Series units of a fund must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:00 a.m. (Eastern time) on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Unitholders of ETF Series units that have delivered a redemption request prior to the Distribution Record Date (as defined hereinafter) for any distribution will not be entitled to receive that distribution.

The Manager will pay redemption proceeds within two business days of receiving all necessary redemption documents. If all necessary redemption documents are not received by the Manager within ten business days of receiving the redemption request, you will be deemed to repurchase the ETF Series units on the tenth business day at the NAV per ETF Series unit calculated that day. The redemption proceeds will be applied to the payment of the issue price of the units. If the cost to repurchase the ETF Series units is less than the redemption proceeds, the difference will belong to the applicable fund. The Manager will pay any shortfall to the applicable fund, but the Manager may collect such amount, together with the charges and expenses incurred, with interest, from the broker or dealer who placed the redemption request. Your broker or dealer has the right to collect these amounts from you.

In connection with the redemption of ETF Series units of a fund, the fund will generally dispose of securities or other financial instruments.

### **Suspension of exchanges and redemptions of ETF Series units**

The Manager may suspend the exchange or redemption of ETF Series units or payment of redemption proceeds of a fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the fund; or (ii) with the prior permission of the securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the fund or which impair the ability of the applicable custodian to determine the value of the assets of the fund. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All unitholders of ETF Series units making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Trading Day following the termination of the suspension. All such unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a fund, any declaration of suspension made by the Manager shall be conclusive.

### **Redemption fee for ETF Series units**

The Manager may, at its discretion, charge exchanging or redeeming unitholders of ETF Series units of a fund a redemption fee equal to up to 0.25% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of ETF Series units. The current redemption fee for a fund is available upon request. Any such redemption fee charged by the Manager will accrue to the applicable fund. The redemption fee will not be charged to a unitholder in connection with the buying or selling of ETF Series units on the TSX or the NEO Exchange, as applicable.

### **Allocations of capital gains to redeeming or exchanging unitholders of ETF Series units**

Pursuant to its Declaration of Trust, each fund may allocate and designate as payable any capital gains realized by the fund as a result of any disposition of property of the fund undertaken to permit or facilitate the redemption or exchange of ETF Series units to a unitholder whose ETF Series units are being redeemed or exchanged. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming unitholder. Provided that certain proposed amendments to the Income Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof are enacted as proposed, commencing in each fund's first taxation year beginning on or after March 20, 2020, an amount so allocated and designated to a redeeming ETF Series unitholder will only be deductible to a fund to the extent of the gain that would otherwise be realized by that unitholder on the redemption of ETF Series units.

### **Book-Entry Only System**

Registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS Clearing and Depository Services Inc. ("CDS"). ETF Series units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Series units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by,

CDS or the CDS Participant through which the owner holds such units. Upon buying ETF Series units, the owner will receive only the customary confirmation. References in this prospectus to a holder of ETF Series units means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Series units.

Neither the funds nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Series units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series units to pledge such units or otherwise take action with respect to such owner's interest in such units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the ETF Series units must look solely to CDS Participants for payment made by the funds to CDS.

Each fund has the option to terminate registration of ETF Series units through the book-entry only system in which case certificates for ETF Series units in fully registered form will be issued to beneficial owners of such units or to their nominees.

## **How to transfer your Mutual Fund Series units**

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### **Transferring to another mutual fund managed by the Manager**

You can transfer Mutual Fund Series units of a fund to Mutual Fund Series of another mutual fund managed by the Manager by contacting your representative. To effect a transfer, give your representative the name of the fund and the Mutual Fund Series units you hold, the dollar amount or number of Mutual Fund Series units you want to transfer and the name of the other mutual fund managed by the Manager and the Mutual Fund Series to which you are transferring. You can only transfer your Mutual Fund Series units into a different Mutual Fund Series of a different fund if you are eligible to buy such units. Such transfer is processed as a redemption of units of the fund currently held followed by a purchase of units of the new fund.

You can transfer between Mutual Fund Series of a fund and other mutual funds managed by the Manager if the redemption and purchase transactions are processed in the same currency.

The transfer of Mutual Fund Series units from a fund to Mutual Fund Series of another mutual fund managed by the Manager will constitute a disposition of such units for purposes of the Income Tax Act. If you hold your units outside a registered plan, you may realize a taxable capital gain. The capital gain or loss for tax purposes in respect of the units will generally be the difference between the unit price of such units at that time (less any fees) and the adjusted cost base of those units. For more information, see "*Canadian Federal Income Tax Considerations for Investors*".

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

You cannot transfer ETF Series units from a fund to or from any different mutual fund managed by the Manager.

### **Changing to another series**

You can change your Mutual Fund Series units of one series to Mutual Fund Series units of another series of the same fund by contacting your representative. No fees apply.

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

A change between Mutual Fund Series of the same fund is not considered to be a disposition of securities for tax purposes. You will not realize a capital gain or loss upon a change between these series of the same fund unless units

are redeemed to pay any fees or charges. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain. For more information, see “*Canadian Federal Income Tax Considerations for Investors*”.

You cannot change ETF Series units to or from any other series of a fund.

## **Short-term trading**

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### **Mutual Fund Series units**

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

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

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

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

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

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

### **ETF Series units**

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on ETF Series unitholders as ETF Series units of the funds are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where the funds are not purchased in the secondary market, purchases usually involve a Designated Broker or an ETF Dealer upon whom the Manager may impose a redemption fee, which is intended to compensate the applicable fund for any costs and expenses incurred in relation to the trade.



## **Plan of Distribution for ETF Series Units**

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The ETF Series units of each fund are offered for sale on a continuous basis by this prospectus and there is no maximum number of units that may be issued. The ETF Series units shall be offered for sale at a price equal to the NAV of the units determined at the Valuation Time on the effective date of the subscription order.

The ETF C\$ Series units of CI Global Asset Allocation Private Pool have been conditionally approved for listing on the TSX and the ETF C\$ Series and ETF C\$ Hedged Series of CI MSCI World ESG Impact Fund have been conditionally approved for listing on the NEO Exchange. Subject to satisfying the original or initial listing requirements of the TSX and the NEO Exchange, as applicable, the ETF Series units of CI Global Asset Allocation Private Pool and CI MSCI World ESG Impact Fund will be listed on the TSX or the NEO Exchange, respectively, and investors will be able to buy or sell such units on the TSX or the NEO Exchange, as applicable, through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX or the NEO Exchange, as applicable.

## Optional Services

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

### Registered Plans for Mutual Fund Series Units

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The Manager offers the following registered plans for unitholders of Series A, F, I and P units of the funds. Not all of these plans may be available in all provinces or territories or through all programs. The funds may be eligible for other registered plans offered through your representative's firm. Ask your representative for details and an application.

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

Please note that the registered plans the Manager offers are available only in Canadian dollars. Series I, O and P of the funds may not be held within the Manager's RESPs.

### Automatic Rebalancing Service for Mutual Fund Series Units

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

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

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

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

The following example shows how the automatic rebalancing service works:

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

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

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

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

#### **Pre-Authorized Chequing Plan for Mutual Fund Series Units**

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

- other than Series E and O units, your initial investment and each subsequent investment must be at least \$25 for each series of a fund.
- for Series E and O units, you must be a qualified investor and each subsequent investment must be at least \$5,000;
- the Manager automatically transfers the money from your bank account to the funds you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose falls on a day that is not a business day, your securities will be bought the next business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours’ notice;
- the Manager will confirm your first automatic purchase and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise it will confirm each subsequent purchase; and
- to increase your regular investments under the plan, you need to contact your representative.

When you initially enroll in the Manager’s pre-authorized chequing plan, you will receive a copy of your fund’s most recently-filed fund facts. An updated fund facts document will not be sent to you with respect to purchases under the Manager’s pre-authorized chequing plan unless you request it. The most recently-filed fund facts document may be found at [www.sedar.com](http://www.sedar.com) or [www.ci.com](http://www.ci.com). You will not have a withdrawal right for purchases under the pre-authorized chequing plan, other than the initial purchase or sale, but you will have the rights described under “*What Are Your Legal Rights?*” for any misrepresentation about the funds contained in the simplified prospectus, annual information form, fund facts or financial statements.

## **Systematic Redemption Plan for Mutual Fund Series Units**

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The systematic redemption plan allows you to receive regular cash payments from your investment in the Mutual Fund Series of the funds. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- other than Series E and O units, the value of your fund securities must be more than \$5,000 to start the plan and the minimum amount you can sell is \$50 for each Mutual Fund Series of a fund;
- for Series E and O units, you must be a qualified investor to start the plan and the minimum amount you can sell is \$250 for Series E or O of a fund; the Manager automatically sells the necessary number of securities to make payments to your bank account or a cheque is mailed to you;
- you can choose any day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually except if you hold your securities in a RRIF, LRIF, PRIF or LIF, in which case you can only choose a day between the 1st and the 25th of the month for these plan types;
- if the date you choose is not a business day, your units will be sold the previous business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours' notice; and
- the Manager will confirm your first automatic redemption and all other automatic redemptions will be reported on your semi-annual and annual statements if your redemptions are made no less frequently than monthly, otherwise it will confirm each subsequent redemption.

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

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

## **Systematic Transfer Plan for Mutual Fund Series Units**

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The systematic transfer plan allows you to make regular transfers from a Mutual Fund Series of one fund to another mutual fund managed by the Manager. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- the minimum transfer amount is \$50;
- the Manager automatically sells units you hold in the fund, series and sales charge option you specify and transfer your investment to another fund of your choice in the same series and sales charge option;
- you can only transfer between funds and series priced in the same currency;
- you can choose any day of the month to make transfers weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your transfer will be processed the previous business day;
- you can change or cancel the plan at any time by providing the Manager 48 hours' notice; and
- the Manager will confirm your first automatic transfer and all other automatic transfers will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise it will confirm each subsequent purchase.

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

A transfer between a fund and other mutual funds managed by the Manager is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information see "*Canadian Federal Income Tax Considerations for Investors*".

## **Distribution Reinvestment Plan for ETF Series Units**

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At any time, unitholders of ETF Series units of a fund may elect to participate in the Manager's distribution reinvestment plan (the "**Reinvestment Plan**") by contacting the CDS Participant through which the unitholder holds its ETF Series units. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional ETF Series units of the fund (the "**Plan Units**") from the market and will be credited to the account of the unitholder (the "**Plan Participant**") through CDS.

Any eligible unitholder of ETF Series units may enroll in the Reinvestment Plan by notifying the CDS Participant through which the unitholder holds his/her ETF Series units of such unitholder's intention to participate in the Reinvestment Plan. Under the Reinvestment Plan, cash distributions will be used to acquire Plan Units in the market and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan Participant, elect online via CDSX no later than 5:00 p.m. (Eastern time) on each applicable date determined by the Manager as a record date for the determination of unitholders entitled to receive a distribution (each, a "**Distribution Record Date**") in respect of the next expected distribution in which the unitholder wishes to participate. These elections are received directly by TSX Trust Company, the plan agent for the Reinvestment Plan (the "**Plan Agent**"), via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the unitholder will not participate in the Reinvestment Plan for that distribution.

The tax treatment to unitholders of reinvested distributions is discussed under the heading "*Canadian Federal Income Tax Considerations for Investors*".

### **Fractional Units**

No fractional Plan Units will be purchased or sold under the Reinvestment Plan. Payments in cash for any remaining uninvested funds may be made in lieu of fractional Plan Units by the Plan Agent to CDS or CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

### **Amendments, Suspension or Termination of the Reinvestment Plan**

Any Plan Participant may withdraw from the Reinvestment Plan by contacting the CDS Participant through which the unitholder holds its ETF Series units for procedures.

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan by notifying their CDS Participant no later than 4:00 p.m. (Eastern time) at least two business days immediately prior to the applicable Distribution Record Date. If notice is received after this deadline, participation will continue for that distribution only. Future distributions will be made in cash to such unitholders. The Manager may terminate the Reinvestment Plan with respect to a fund in its sole discretion, upon not less than 30 days' notice to: (i) the Plan Participants, via the CDS Participants through which the Plan Participants hold their units, (ii) the Plan Agent, and (iii) the TSX or the NEO Exchange, as applicable (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan with respect to a fund at any time in its sole discretion, provided that it complies with certain requirements and gives notice of that amendment, modification or suspension (which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines appropriate) to: (i) CDS Participants through which the Plan Participants hold their ETF Series units, (ii) the Plan Agent, and (iii) the TSX or the NEO Exchange, as applicable (if applicable). The Reinvestment Plan will terminate automatically with respect to a fund upon the termination of that fund.

The Manager may adopt additional rules and regulations to facilitate the administration of the Reinvestment Plan, subject to the approval of the TSX or the NEO Exchange, as applicable (if required by the rules of the TSX or the NEO Exchange, as applicable). The Manager may, in its sole discretion, and upon at least 30 days' written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent.

### **Other Provisions Relating to the Reinvestment Plan**

Participation in the Reinvestment Plan is restricted to unitholders of ETF Series units of a fund who are residents of Canada for the purposes of the Income Tax Act. Partnerships (other than "*Canadian partnerships*" as defined in the

Income Tax Act) are not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall notify their CDS Participant and terminate participation in the Reinvestment Plan immediately. For the purpose of the Reinvestment Plan, the Plan Agent will not have any duty to inquire into the residency status or partnership status of Plan Participants, nor will the Plan Agent be required to know the residency status or partnership status of Plan Participants other than as notified by CDS or the Manager.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. Each Plan Participant will be mailed annually the information necessary to enable such Plan Participant to complete an income tax return with respect to amounts paid or payable by the fund to the Plan Participant in the preceding taxation year.

## Fees and Expenses

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

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### Fees and expenses payable by the funds

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Management fees Each series of units of a fund (other than Series I, O and P units) pays the Manager a management fee.

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

The table for the annual management fee rates for Series A, E, F, and ETF Series are below.

No management fees are charged to the fund for Series I, O and P units. Investors of Series I, O and P units pay management fees directly to the Manager. Please see “*Series I account agreement fees*”, “*Series O management fees*” and “*Series P management fees*” under the “*Fees and expenses payable directly by you*” section below.

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

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

Each fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of derivatives and foreign exchange, as applicable (“*Transaction Costs*”). For greater certainty, in respect of a Hedged Series, such series is responsible for its own hedging transactions and the costs and gains or losses of such hedging transactions will be attributable and accrue solely to the particular Hedged Series.

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Transaction costs are not considered to be operating expenses and are not part of the management expense ratio of a series of a fund.

Each series of a fund (other than Series I, E and O units of all funds and other than ETF Series units of CI First Asset High Interest Savings ETF (*to be renamed CI High Interest Savings Fund*) and CI MSCI World ESG Impact Fund) pays the Manager an annual administration fee. Administration fees are calculated and accrued daily based on the NAV unit of each series of the fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes.

No administration fee applies in respect of Series I units because separate fee and expense arrangements are established in each Series I Account Agreement.

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

Fund	Annual management fee (%) *			Administration fee (%) **	
	Series A and E	Series F	Common Units, ETF C\$ Series and C\$ Hedged Series	Series A, E, F and P	Common Units, ETF C\$ Series and ETF C\$ Hedged Series
CI First Asset High Interest Savings ETF ( <i>to be renamed CI High Interest Savings Fund</i> )	0.39	0.14	0.14	0.05	nil
CI Global Asset Allocation Private Pool	1.60	0.60	0.60	0.15	0.15
CI MSCI World ESG Impact Fund	1.55	0.55	0.55	0.15	nil

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

\*\* For further details on administration fees, please see the “*Administration fees and operating expenses*” section above. No administration fee applies to Series E or O units, as these series are subject to an EO Administration Fee. Please see the “*EO Administration Fees and operating expenses*” section below. The Manager may, in some cases or in respect of certain series, waive all or a portion of a fund’s or series’ administration fee. The decision to waive administration fees is at the Manager’s discretion and may continue indefinitely or be terminated at any time without notice to unitholders.

**EO Administration Fees and operating expenses**

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

EO Administration Fees are calculated and accrued daily based on the NAV of each series of units of a fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly.

The annual EO Administration Fee rate for Series E and O units of each fund are as follows.

Fund	EO Administration Fee (%)
CI First Asset High Interest Savings ETF ( <i>to be renamed CI High Interest Savings Fund</i> )	0.05
CI MSCI World ESG Impact Fund	0.15



Management fee distributions

**Mutual Fund Series Units**

The availability and amount of management fee distributions with respect to Mutual Fund Series units will be determined by the Manager. The Manager may reduce or waive the management fees that it is entitled to charge without giving notice to unitholders.

If you make a large investment in a Mutual Fund Series of a fund, or participate in a program the Manager offers for larger accounts, the Manager may reduce its usual management fee it charges to the fund that would apply to your investment in the fund. We may also reduce our usual management fee we charge to the fund where a reduced trailing commission has been negotiated between you and your representative and the relevant documentation has been received from your representative. In such cases, the fund pays you an amount equal to the reduction in the form of a distribution (a “*management fee distribution*”).

Management fee distributions will be automatically reinvested in additional units of the respective series of the fund. There is no option to have the distribution be paid in cash.

Management fee distributions will be paid first out of net income and net capital gains of a fund and thereafter out of capital. The tax consequences of management fee distributions made by the fund generally will be borne by the unitholders receiving these distributions from the fund.

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

**ETF Series Units**

The availability and amount of management fee distributions with respect to ETF Series units will be determined by the Manager. Management fee distributions by a fund will generally be calculated and applied based on a unitholder’s average holdings of ETF Series units of the fund over each applicable period as specified by the Manager from time to time. Management fee distributions will be available only to beneficial owners of units and not to the holdings of units by dealers, brokers or other participants in CDS that hold units on behalf of beneficial owners (“*CDS Participants*”). In order to receive a management fee distribution for any applicable period, a beneficial owner of units must submit a claim for a management fee distribution that is verified by a CDS Participant on the beneficial owner’s behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

Management fee distributions will be paid first out of net income and net capital gains of a fund and thereafter out of capital. The tax consequences of management fee distributions made by the fund generally will be borne by the unitholders receiving these distributions from the fund.

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

Independent Review Committee Fees

Each IRC member (other than the Chair) is paid, as compensation for his or her services, \$72,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. The Chair is paid \$88,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to unitholders of the fund. The Manager reimburses the funds for the fees and expenses of the IRC.

Underlying fund fees and expenses Where a fund (a “*top fund*”) invests (directly or indirectly) in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the top fund. However, no management fees or administration fees are payable by a top fund that, to a reasonable investor, would duplicate a fee payable by an underlying fund for the same service. Except in the case of an Underlying ETF (as defined below) managed by the Manager, there will neither be sales nor redemption fees (e.g. commissions) payable by a top fund with respect to its purchase or redemption of securities of an underlying fund managed by the Manager. In addition, a top fund will not pay sales or redemption fees with respect to its purchase or redemption of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by you in the top fund.

A fund may invest all or substantially all of its assets in an underlying exchange-traded fund (an “*Underlying ETF*”) that charges a management fee (“*Underlying ETF Management Fee*”). The Manager will absorb any Underlying ETF Management Fee that is incurred by the top fund resulting from its investment in an Underlying ETF managed by it. Where a top fund invests in an Underlying ETF that is not managed by the Manager, the fee and expenses payable in connection with the management of the Underlying ETF are in addition to those payable by the top fund. Where a top fund invests in an Underlying ETF managed by the Manager, the Manager has obtained exemptive relief to permit the top fund to pay normal brokerage and trading expenses in connection with its investment in the Underlying ETF.

Expense of the issue for ETF Series units Apart from the initial organizational costs of ETF Series units of the funds, all expenses related to the issuance of ETF Series units shall be borne by the applicable fund, unless otherwise waived or reimbursed by the Manager.

## **Fees and expenses payable directly by you**

### Sales charge

#### *Initial sales charge option for Mutual Fund Series units*

You may have to pay your representative’s firm a sales charge when you buy Series A units under the initial sales charge option. You can negotiate this charge with your representative, but it must not exceed 5% of the amount you invest. The Manager collects the sales charge that you owe your representative’s firm from the amount you invest and pay it to your representative’s firm as a commission.

#### Transfer fee for Mutual Fund Series units

You may have to pay your representative’s firm a transfer fee of up to 2% of the NAV of the Mutual Fund Series units of a fund you are transferring to a different mutual fund. You can negotiate this fee with your representative (acting on behalf of the representative’s firm). The Manager collects the transfer fee on behalf of your representative’s firm and pay it to your representative’s firm. This fee does not apply to transfers that are systematic transactions, including such transactions that are part of the automatic rebalancing service.

### Short-term trading fee

#### **Mutual Fund Series units**

The Manager may charge you a short-term trading fee on behalf of a fund of up to 2% of the NAV of the Mutual Fund Series units you redeem or switch of the fund, if the Manager determines that you have engaged in inappropriate short-term trading. The fee is collected by the Manager by redeeming, without charges, a sufficient number of Mutual Fund Series units from your account and paid to the fund from which you redeemed or switched. Please see “*Purchases, Switches and Redemptions – Short-term trading*” for more details. The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus.

### ETF Series units

The Manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Series units at this time since such series are primarily traded in the secondary market.

Registered plan fees      None

Other fees

*Pre-authorized  
chequing plan*      None

*Systematic redemption  
plan*      None

*Systematic transfer  
plan*      None

*Automatic rebalancing  
service*      None

*Distribution  
reinvestment plan*      None

*Investment advisory fee  
for Mutual Fund Series  
units*      For Series I, O and P units, you negotiate an investment advisory fee with your representative (acting on behalf of your representative's firm), which is paid to your representative's firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of units of each applicable series of the fund(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Series I units, and on a quarterly basis for Series O and P units.

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

For Series F units, you pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly. In certain cases, for Series F units, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of Series F units of the fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F units of the fund(s) in your account.

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

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

*Series I Account Agreement Fee*

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

*Series O Management Fee*

For Series O units, you are charged a management fee by us and payable directly to us quarterly by the redemption (without charges) of a sufficient number of Series O units of a fund in your account. The Series O Management Fee is paid in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to a fund, as well as marketing and promotion of the fund. Series O Management Fees are calculated and accumulated daily based on the NAV of Series O units of the fund in your account on the preceding business day.

The maximum annual rate of Series O Management Fee for each fund is set out below:

<b>Fund</b>	<b>Series O Management Fee (%)</b>
CI First Asset High Interest Savings ETF <i>(to be renamed CI High Interest Savings Fund)</i>	0.14
CI MSCI World ESG Impact Fund	0.55

*Series P Management Fee*

For Series P units, you are charged a management fee by the Manager and payable directly to the Manager quarterly by the redemption (without charges) of a sufficient number of Series P units of the fund(s) in your account. The Series P Management Fee is paid in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to a fund, as well as marketing and promotion of the fund. Series P Management Fees are calculated and accumulated daily based on the NAV of Series P units of the fund(s) in your account on the preceding business day.

The maximum annual rates of the Series P Management Fee are as follows (fee reductions may apply):

<b>Fund</b>	<b>Series P Management Fee (%)</b>
CI First Asset High Interest Savings ETF <i>(to be renamed CI High Interest Savings Fund)</i>	0.14
CI MSCI World ESG Impact Fund	0.55

*Administrative fees for Mutual Fund Series units*

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

*Redemption fee for ETF Series units*

The Manager may, at its discretion, charge exchanging or redeeming unitholders of an ETF Series of a fund a redemption fee of up to 0.25% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of ETF Series units. The current redemption fee for a fund is available upon request. Any such redemption fee charged by the Manager will accrue to the applicable fund. The redemption fee will not be charged to a unitholder in connection with the buying or selling of ETF Series units on the TSX or the NEO Exchange, as applicable.

See “Exchange and Redemption of ETF Series Units”.

## Impact of sales charges

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

- you invest \$1,000 in the fund for each period and sell all of your units immediately before the end of that period; and
- the sales charge under the initial sales charge option is 5%;

	<b>When you buy your units</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<i>Initial sales charge option</i>	\$50.00	-	-	-	-
<i>No load option</i>	n/a	n/a	n/a	n/a	n/a

Series A and E units can be purchased only in the initial sales charge option. Series F, I, O and P units can only be purchased through the no load option.

The ETF C\$ Series units of CI Global Asset Allocation Private Pool have been conditionally approved for listing on the TSX and the ETF C\$ Series and ETF C\$ Hedged Series of CI MSCI World ESG Impact Fund have been conditionally approved for listing on the NEO Exchange. Subject to satisfying the original or initial listing requirements of the TSX and the NEO Exchange, as applicable, the ETF Series units of CI Global Asset Allocation Private Pool and CI MSCI World ESG Impact Fund will be listed on the TSX or the NEO Exchange, respectively, and investors will be able to buy or sell such units on the TSX or the NEO Exchange, as applicable, through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to the Manager or the funds in connection with buying or selling of ETF Series units on the TSX or the NEO Exchange, as applicable.

## Dealer Compensation

This section explains how the Manager compensates your representative's firm when you invest in a Mutual Fund Series of a fund.

### Sales commissions

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Your representative's firm may receive a commission of up to 5% of the amount you invest when you buy Series A and E units of the funds.

### Transfer fees

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You may have to pay your representative's firm a fee of up to 2% of the value of the Mutual Fund Series units you are transferring to a different mutual fund managed by the Manager, which is deducted from the amount you transfer. This fee does not apply to transfers that are part of systematic transactions, including such transactions that are part of the automatic rebalancing service.

### Trailing commissions and investment advisory fees

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#### Series F, I, O and P units

For Series I, O and P units, you negotiate an investment advisory fee with your representative (acting on behalf of your representative's firm), which is paid to your representative's firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of units of each applicable series of the fund(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Series I and units, and on a quarterly basis for Series O and P units. The negotiated investment advisory fee must not exceed 1.25% annually of the NAV of each applicable series of the fund(s) in your account.

For Series F units, you pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly. In certain cases, for Series F units, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of Series F units of the fund(s) from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F units of the fund(s) in your account.

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

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

#### Series A and E units

The Manager pays your dealer or representative's firm a trailing commission on Series A and E units. The Manager also pays a trailing commission to the discount broker for Series A and E units you purchase through your discount brokerage account.

The maximum rates of the trailing commission for Series A and E units depends on the fund and are set out below.

	Initial Sales Charge
CI First Asset High Interest Savings ETF (to be renamed CI High Interest Savings Fund)	0.25%

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	<b>Initial Sales Charge</b>
CI Global Asset Allocation Private Pool	1.00%
CI MSCI World ESG Impact Fund	1.00%

Please note that Series A and E units are available under the initial sales charge option only.

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

We may reduce our usual management fee we charge to a fund by an equivalent amount of the trailing commission reduction, where a reduced trailing commission has been negotiated between you and your representative on Series E units. We will pay to your representative's firm the amount negotiated between you and your representative as provided to us in writing by your representative.

Note that the reduced trailing commission will not be applied unless we receive the relevant documentation or agreement from your representative and representative's firm. Following the end of each quarter, in the case where the trailing commission reduction has been negotiated, the fund pays you the amount of the reduction in the form of a distribution. Such distributions will be made in the form of a reinvestment in additional securities, with no option for them to be paid in cash.

#### **Co-operative marketing programs**

The Manager may reimburse your representative's firm for expenses incurred in selling the fund, including:

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

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

#### **Disclosure of Equity Interests**

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

#### **Dealer compensation from management fees**

The Manager paid representatives' firms sales and service commissions equal to approximately 34.14% of the total management fees it received in respect of mutual funds managed by it during the financial year ended December 31, 2019.

## Price Range and Trading Volume of ETF Series Units of the Funds

The following table sets forth the market price range and trading volume of the Common Units (*to be renamed ETF C\$ Series*) of CI First Asset High Interest Savings ETF (*to be renamed CI High Interest Savings Fund*). The greatest volume of trading of the Common Units of the fund generally occurs on the TSX. The information for the ETF Series units of CI Global Asset Allocation Private Pool and CI MSCI World ESG Impact fund is not available as these ETF Series units have not yet been listed.

### CI First Asset High Interest Savings ETF (*to be renamed CI High Interest Savings Fund*) - Common Units (*to be renamed ETF C\$ Series*)

	Price Range		<u>Volume</u>
	<u>Low</u>	<u>High</u>	
<b>2019</b>			
<b>June</b>	50.0050	50.0400	240,900
<b>July</b>	50.0000	50.0900	902,601
<b>August</b>	50.0000	50.0900	5,582,200
<b>September</b>	50.0000	50.0800	4,812,276
<b>October</b>	50.0000	50.0900	10,803,404
<b>November</b>	50.0000	50.0900	11,200,217
<b>December</b>	50.0000	50.0800	12,753,855
<b>2020</b>			
<b>January</b>	50.0000	50.0800	10,790,182
<b>February</b>	50.0000	50.0800	9,718,565
<b>March</b>	50.0000	50.0700	15,463,735
<b>April</b>	49.9600	50.0300	4,922,776



## Canadian Federal Income Tax Considerations for Investors

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

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

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

### The Funds

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

### How Your Investment Can Generate Income

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

- **Distributions.** When a fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You will realize a capital gain (or loss) when you sell or switch your units of a fund for more (or less) than you paid for them. Generally, you will not realize a capital gain (or loss) when you change or switch your units of one series to units of another series of a fund. For more information see "*Calculating your capital gain or loss*".

### How Your Investment is Taxed

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

#### Units of the Funds held in a registered plan

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Units of a fund are qualified investments for registered plans, provided the fund is either a "*mutual fund trust*" or is a "*registered investment*" within the meaning of those terms in the Income Tax Act. Each fund is expected to be, effective at all times, a mutual fund trust and a registered investment under the Income Tax Act.

ETF Series units will also be qualified investments under the Income Tax Act for registered plans if the units are listed on a designated stock exchange within the meaning of the Income Tax Act, which includes the TSX and the NEO Exchange. The ETF C\$ Series units of CI Global Asset Allocation Private Pool have been conditionally approved for listing on the TSX and the ETF C\$ Series and ETF C\$ Hedged Series of CI MSCI World ESG Impact Fund have been conditionally approved for listing on the Neo Exchange.

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

- Locked-in Retirement Accounts (LIRAs);
- Registered Retirement Savings Plans (RRSPs);
- Locked-in Registered Retirement Savings Plans (LRSPs);
- Registered Retirement Income Funds (RRIFs);

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

Note that not all registered plans are available in all provinces or territories.

Please note that the registered plans the Manager offers are available only in Canadian dollars. Series I, O and P units of the funds may not be held within the Manager's RESPs. The funds may be eligible for other registered plans through your representative's firm.

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

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

In the case of an exchange of ETF Series units by a registered plan for Baskets of Securities, the registered plan will receive securities. The securities so received may or may not be qualified investments for the registered plan and may or may not be prohibited investments for the registered plan.

### **Fund held in a non-registered account**

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

- Any net income and the taxable portion of any net capital gains distributed to you by any fund, whether you receive the distributions in cash or they are reinvested in units of the fund.
- The taxable portion of any capital gains you realize from selling your units (including to pay fees described in this document) or transferring your units (other than a change between series of the same fund) when the value of the units is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of units sold is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. Generally, you may use capital losses you realize to offset capital gains.
- Generally, the amount of any management fee distributions paid to you (which are out of a fund's income or capital gains).

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

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

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

## Distributions

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

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

The NAV per unit of a fund will, in part, reflect any income and gains of a fund that have been earned or been realized, but have not been made payable at the time units were acquired. Accordingly, a unitholder who acquires units, including on a reinvestment of distributions, may become taxable on the unitholder's share of such income and gains of the fund. In particular, an investor who acquires units at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the unitholder for the units. See "*Specific Information About the Fund*" for the distribution policy of the fund.

## Calculating your capital gain or loss

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

In respect of Mutual Fund Series units of the funds, a change of a series of units of a fund into a different series of units of the same fund will not result in a disposition for tax purposes. You will not realize a capital gain or loss upon a change between these series of the same fund unless units are redeemed to pay any fees or charges. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain.

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

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

### all divided by

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

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

You should keep detailed records of the purchase cost of your investments and distributions you receive on those units so you can calculate their adjusted cost base. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax adviser.

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

### **Tax Information Reporting**

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

## What are Your Legal Rights?

### **Mutual Fund Series units**

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

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

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

### **ETF Series units**

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Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained an exemption from the requirement in securities legislation to include an underwriter's certificate in the simplified prospectus. As such, purchasers of ETF Series units will not be able to rely on the inclusion of an underwriter's certificate in the simplified prospectus or any amendment for the statutory rights and remedies that would otherwise be available against an underwriter that would have been required to sign an underwriter's certificate.

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

## **Additional Information Regarding ETF Series Units**

The funds have obtained relief from applicable securities laws in connection with the offering of ETF Series units to:

- relieve the funds from the requirement to prepare and file a long form prospectus for the ETF Series units in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the funds file a prospectus for the ETF Series units in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;
- relieve the funds from the requirement that a prospectus offering ETF Series units contain a certificate of the underwriters;
- relieve a person or company purchasing ETF Series units of a fund in the normal course through the facilities of the TSX or the NEO Exchange, as applicable, or another exchange from the take-over bid requirements of Canadian securities legislation; and
- treat the ETF Series and the Mutual Fund Series of a fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

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

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

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

### **Fund details**

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

### **What does the fund invest in?**

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

### **Investing in underlying funds**

All of the funds may invest in underlying funds, including exchange-traded funds. In selecting underlying funds, the Manager assess a variety of criteria, including:

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

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

### **How the funds use derivatives**

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

All of the funds may use derivatives as permitted by securities regulations. They may use them to:

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

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

### **How the funds engage in securities lending transactions**

Certain funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

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

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

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

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

A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in repurchase transactions and not yet repurchased would exceed 50% of the NAV of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

### **How the funds engage in short selling**

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

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



### **Investments in exchange-traded funds that are not index participation units**

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each fund, subject to certain conditions, to: (a) invest up to 100% of its NAV in securities of any exchange-traded mutual fund that is not an index participation units (“*IPU*”) and is a reporting issuer in Canada (each, a “*Canadian Underlying ETF*”); (b) invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not *IPUs* and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States (each, a “*U.S. Underlying ETF*”); and (c) pay brokerage commissions in relation to its purchase and sale of securities of Canadian Underlying ETFs and U.S. Underlying ETFs that are managed by the Manager or its affiliate.

### **Investments in leveraged exchange-traded funds**

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

### **Investments in Foreign Underlying ETFs and Dublin iShare ETFs**

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

### **Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association (“*Fannie Mae*”) or the Federal Home Loan Mortgage Corporation (“*Freddie Mac*”)**

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

term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor's Rating Services or an equivalent rating by one or more other designated rating organizations.

### **Depositing Portfolio Assets with Borrowing Agents**

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

### **Portfolio turnover rate**

A fund's portfolio turnover rate indicates how actively the fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the likelihood that gains or losses will be realized by the fund. The trading costs associated with portfolio turnover may adversely affect a fund's performance.

### **Tax-Related Investment Restrictions**

A fund will not make an investment or conduct any activity that would result in the fund (i) failing to qualify as a "*unit trust*" or "*mutual fund trust*" within the meaning of the Income Tax Act or (ii) being subject to the tax for "*SIFT trusts*" for purposes of the Income Tax Act. In addition, a fund will not make or hold any investment in property that would be "*taxable Canadian property*" (if the definition of such term in the Income Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the fund's property consisted of such property. Investment restrictions, including additional tax-related investment restrictions specific to a particular fund are described Part B of the simplified prospectus.

### **What are the risks of investing in the fund?**

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

### **Risk classification methodology**

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

Where a fund has offered units to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund be used to determine the risk rating of the fund. The applicable reference fund or index used to determine the risk ratings for each fund is displayed in the table at the end of this section. The returns of the reference indexes are in Canadian dollars unless otherwise noted.

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

- **Low** – this level of risk is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** – this level of risk is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

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

Name of Fund	Reference Index
CI First Asset High Interest Savings ETF <i>(to be renamed CI High Interest Savings Fund)</i>	Bank of Canada Treasury Bills One-Month Index
CI Global Asset Allocation Private Pool	A blend of MSCI ACWI Index (60%), J.P. Morgan Global Government Bond Index (25%), and ICE BofAML U.S. High Yield Index (15%)
CI MSCI World ESG Impact Fund	MSCI World ESG Leaders Index

#### **Reference Index Descriptions**

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

The **MSCI World ESG Leaders Index** is a capitalization-weighted index that provides exposure to companies with high environmental, social and governance (ESG) performance relative to their sector peers. It is constructed by aggregating the following regional indices: MSCI Pacific ESG Leaders Index, MSCI Europe & Middle East ESG Leaders Index, MSCI Canada ESG Leaders Index and MSCI USA ESG Leaders Index. The parent index is the MSCI World Index, which consists of large and mid-cap companies in 23 developed markets countries. The MSCI World ESG Leaders Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market and is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.

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

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

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

There may be times when the Manager believes the standardized methodology produces a result that does not reflect the fund's risk based on other qualitative factors. As a result, the Manager may place the fund in a higher risk rating category, as appropriate. The Manager reviews the risk rating for the fund on an annual basis or if there has been a material change to the fund's investment objectives or investment strategies. As part of the Manager's annual review, the Manager also reviews its investment risk classification methodology and ensures that the reference indices used for its calculations are appropriate. On or about March 2, 2020, the Manager determined that the reference index of CI Global Asset Allocation Private Pool should be revised as the new index better approximates the standard deviation of this fund. The reference index change did not result in any risk rating change and was not the result of changes to the investment objective, strategies or management of CI Global Asset Allocation Private Pool.

The manner in which the Manager identifies risks is available on request, at no cost, by calling 1-800-792-9355 or by emailing [service@ci.com](mailto:service@ci.com).

## Who should invest in this fund?

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

## Distribution policy

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### All units

If a fund pays distribution, it will be paid in the same currency in which you hold your units. **Generally, distributions are automatically reinvested, without charges, in additional units of the same fund. In respect of Mutual Fund Series units, you can also ask in writing to have them invested in another mutual fund managed by the Manager or to receive your distributions in cash for funds you hold in non-registered accounts. Cash distributions are not subject to redemption fees.** The Manager may change the distribution policy at its discretion.

### Year-End Distributions

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

For more information about distributions, see "*Canadian Federal Income Tax Considerations for Investors*".

### ETF Series units

Cash distributions, if any, on the ETF Series units of a fund are expected to be made at least monthly. None of the funds have a fixed distribution amount for the ETF Series units. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of the funds from time to time. The date(s) of any ordinary cash distribution of ETF Series of the funds will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of a fund, the Manager may, in its complete discretion, change the frequency of these distributions in respect of the ETF Series of the fund and any such change will be announced by press release.

Depending on the underlying investments of a fund, distributions on ETF Series units of the fund may consist of ordinary income, including foreign source income, taxable dividends from taxable Canadian corporations, interest and other distributions received by the fund but may also include net realized capital gains, in any case, less the expenses of the fund and may include returns of capital. To the extent that the expenses of the fund exceed the income generated by the fund in any applicable distribution period, it is not expected that a distribution for that period will be paid.

### Distribution Reinvestment Plan

At any time, unitholders of an ETF Series of a fund may elect to participate in the Manager's distribution reinvestment plan (the "*Reinvestment Plan*") by contacting the CDS Participant through which the unitholder holds his or her ETF Series units. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional ETF Series units of the fund (the "*Plan Units*") from the market and will be credited to the account of the unitholder (the "*Plan Participant*") through CDS.

Any eligible unitholder may enroll in the Reinvestment Plan by notifying the CDS Participant through which the unitholder holds his or her ETF Series units of such unitholder's intention to participate in the Reinvestment Plan. Under the Reinvestment Plan, cash distributions will be used to acquire Plan Units in the market and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan Participant, elect online via CDSX no later than 5:00 p.m. (Eastern time) on each applicable date determined by the Manager as a

record date for the determination of unitholders entitled to receive a distribution (each, a “*Distribution Record Date*”) in respect of the next expected distribution in which the unitholder wishes to participate. These elections are received directly by TSX Trust Company, the Plan Agent, via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the unitholder will not participate in the Reinvestment Plan for that distribution.

### ***Fractional Units***

No fractional Plan Units will be purchased or sold under the Reinvestment Plan. Payments in cash for any remaining uninvested funds may be made in lieu of fractional Plan Units by the Plan Agent to CDS or CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

### ***Amendments, Suspension or Termination of the Reinvestment Plan***

Any Plan Participant may withdraw from the Reinvestment Plan by contacting the CDS Participant through which the unitholder holds its ETF Series units for procedures.

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan by notifying their CDS Participant no later than 4:00 p.m. (Eastern time) at least two business days immediately prior to the applicable Distribution Record Date. If notice is received after this deadline, participation will continue for that distribution only. Future distributions will be made in cash to such unitholders.

The Manager may terminate the Reinvestment Plan with respect to a fund in its sole discretion, upon not less than 30 days’ notice to: (i) the Plan Participants, via the CDS Participants through which the Plan Participants hold their ETF Series units, (ii) the Plan Agent, and (iii) the TSX or the NEO Exchange, as applicable (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan with respect to a fund at any time in its sole discretion, provided that it complies with certain requirements and gives notice of that amendment, modification or suspension (which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines appropriate) to: (i) CDS Participants through which the Plan Participants hold their ETF Series units, (ii) the Plan Agent, and (iii) the TSX or the NEO Exchange, as applicable (if applicable). The Reinvestment Plan will terminate automatically with respect to a fund upon the termination of that fund.

The Manager may adopt additional rules and regulations to facilitate the administration of the Reinvestment Plan, subject to the approval of the TSX or the NEO Exchange, as applicable (if required by the rules of the TSX or the NEO Exchange, as applicable). The Manager may, in its sole discretion, and upon at least 30 days’ written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent.

### ***Other Provisions Relating to the Reinvestment Plan***

Participation in the Reinvestment Plan is restricted to unitholders of a ETF Series of a fund who are residents of Canada for the purposes of the Income Tax Act. Partnerships (other than “*Canadian partnerships*” as defined in the Tax Act) are not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall notify their CDS Participant and terminate participation in the Reinvestment Plan immediately. For the purpose of the Reinvestment Plan, the Plan Agent will not have any duty to inquire into the residency status or partnership status of Plan Participants, nor will the Plan Agent be required to know the residency status or partnership status of Plan Participants other than as notified by CDS or the Manager.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. Each Plan Participant will be mailed annually the information necessary to enable such Plan Participant to complete an income tax return with respect to amounts paid or payable by fund to the Plan Participant in the preceding taxation year.

### ***Fund expenses indirectly borne by investors***

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This section is an example of the expenses the fund pays on its series of units. The example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing the fund’s returns. It assumes that the management expense ratio (“*MER*”) of the fund was the same throughout each period shown as it was during the last completed financial year

and that you earned a total annual return of 5% over the indicated time period. Investors in certain series of units are charged fees directly by their representative's firm or the Manager that are not included in this section. For more information about fees and expenses, see "*Fees and Expenses*".

### **Some terms used in this simplified prospectus**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Disclaimer – MSCI**

THE CI MSCI WORLD ESG IMPACT FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER

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ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE CI MSCI WORLD ESG IMPACT FUND, OWNERS OF THE CI MSCI WORLD ESG IMPACT FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of units of CI MSCI World ESG Impact Fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

CI Investments Inc.

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

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

These documents and other information about the funds, such as information circulars and material contracts, are also available on the Manager's website at [www.ci.com](http://www.ci.com) or at [www.sedar.com](http://www.sedar.com).

**CI FIRST ASSET HIGH INTEREST SAVINGS ETF**  
***(TO BE RENAMED CI HIGH INTEREST SAVINGS FUND)***  
**CI GLOBAL ASSET ALLOCATION PRIVATE POOL**  
**CI MSCI WORLD ESG IMPACT FUND**