

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



**Part B – Fund Specific Information**

**Simplified Prospectus dated 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.*

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# CI First Asset High Interest Savings ETF

*(to be renamed CI High Interest Savings Fund\*)*

## Fund details

<b>Fund type</b>	Canadian Money Market
<b>Date started</b>	
Series A	July 17, 2020
Series E	July 17, 2020
Series F	July 17, 2020
Series I	July 17, 2020
Series O	July 17, 2020
Series P	July 17, 2020
Common Units <i>(to be renamed ETF C\$ Series*)</i>	June 14, 2019
<b>Type of units</b>	Units of a mutual fund trust
<b>Registered plan eligibility</b>	Eligible
<b>Portfolio advisor</b>	CI Investments Inc.

\* Effective on or about July 17, 2020

## What does the fund invest in?

### *Investment objective*

The investment objective of the fund is to maximize monthly income for unitholders while preserving capital and liquidity by investing primarily in high interest deposit accounts.

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

### *Investment strategies*

To achieve its investment objective, the fund will invest substantially all of its assets in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies.

The fund has the ability, but does not currently intend, to invest in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, and Canadian money market funds. Investments made by the fund will be in the top two ratings categories of any of the designated rating organizations (as defined in National Instrument 81-102 *Investment Funds* (“NI 81-102”)). The fund may also obtain exposure, on some or all of its assets, to securities of other mutual funds.

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

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

- change in unit value
- credit risk
- deposit risk
- fixed income risk
- interest rate risk.

You will find an explanation of each risk under “*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential reward*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund. You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

### Who should invest in this fund?

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This fund may be suitable for you if:

- you are seeking higher yields on cash balances through high interest deposit accounts
- you are looking for a liquid, short-term investment
- you want to receive monthly cash flows
- you can tolerate low risk.

You will find an explanation of the risk classification under the heading “*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

### Distribution policy

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

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion. For more information, see “*Specific information about each of the mutual funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

### Fund expenses indirectly borne by investors

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You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. Information on Series A, E, F, I, O and P is not available as those series are new and have not yet completed a financial year. This table shows the expenses the fund would pay on a \$1,000 investment with a 5% annual return for Common Units (*to be renamed ETF C\$ Series*).

<b>Fees and expenses payable over</b>	<b>1 year (\$)</b>	<b>3 years (\$)</b>	<b>5 years (\$)</b>	<b>10 years (\$)</b>
Series A	N/A	N/A	N/A	N/A
Series E	N/A	N/A	N/A	N/A
Series F	N/A	N/A	N/A	N/A
Series I	N/A	N/A	N/A	N/A
Series O	N/A	N/A	N/A	N/A
Series P	N/A	N/A	N/A	N/A
Common Units ( <i>to be renamed ETF C\$ Series</i> )	1.54	4.85	8.49	19.33

## CI Global Asset Allocation Private Pool

### Pool details

<b>Pool type</b>	Global Balanced
<b>Date started</b> Series A Series F Series I ETF C\$ Series	October 29, 2018 October 29, 2018 October 29, 2018 July 17, 2020
<b>Type of securities</b>	Units of a mutual fund trust
<b>Registered plan eligibility</b>	Eligible
<b>Portfolio advisor</b>	CI Investments Inc.

### What does the pool invest in?

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#### *Investment objective*

The pool's investment objective is to generate income and long-term capital growth by investing in a combination of equity and fixed-income securities of countries and companies located anywhere in the world.

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

#### *Investment strategies*

The pool invests, directly or indirectly, in a combination of equity and fixed-income securities of companies located anywhere in the world and is not limited to how much it invests in any single country or asset class. This will vary according to market conditions.

To the extent the pool invests in equity securities, these will include preferred and common shares that are diversified by sector and style.

Investments in fixed-income securities may consist of high-yielding government and corporate bonds, debentures, loans and notes. This may include securities that are unrated or have a credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio advisor's outlook for interest rates.

Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

The pool's equity portfolio is both focused and concentrated and the overall portfolio currency exposure may be tactically hedged.

In selecting investments for the pool, the portfolio advisor uses a combination of top-down macro analysis and fundamental analysis for bottom-up security selections. When deciding whether to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The pool may also:

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

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

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

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

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

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

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

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest some or all of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For a more details, please refer to "*Investments in Debt Obligations Issued or Guaranteed by Fannie Mae or Freddie Mac*" in Part A of the simplified prospectus.

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

## What are the risks of investing in the pool?

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

- commodity risk
- concentration risk
- credit risk
- currency risk
- currency hedging risk
- equity risk
- fixed income risk
- foreign investment risk
- high yield risk
- interest rate risk
- investment trust risk
- U.S. government securities risk

Over the past 12 months, approximately 17.46% of the net assets of the fund were invested in securities of iShares MCSI ACWI ETF. Accordingly, the fund also has concentration risk.

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

## Who should invest in this pool?

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The pool may be suitable for you if you:

- want a tactically managed portfolio of global equity and fixed income securities
- are investing for the medium term
- can tolerate low to medium risk.

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

## Distribution policy

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The pool expects to make a distribution each month. If the pool earns more net income or net capital gains than the distribution, it will distribute the excess each December. **If the pool earns less than the amount distributed, the difference is a return of capital.** For more information, see “*Specific information about each of the mutual funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion. For more information, see “*Specific information about each of the mutual funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

## Pool expenses indirectly borne by investors

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You do not pay the pool’s expenses directly, but they will reduce the pool’s returns. Information on ETF C\$ Series is not available as this series is new and have not yet completed a financial year. This table shows the expenses the pool would pay on a \$1,000 investment with a 5% annual return for Series A, F and I.

<b>Fees and expenses payable over</b>	<b>1 year (\$)</b>	<b>3 years (\$)</b>	<b>5 years (\$)</b>	<b>10 years (\$)</b>
Series A	19.67	62.02	108.72	247.47
Series F	8.20	25.84	45.30	103.11
Series I	0.00	0.00	0.00	0.00
ETF C\$ Series	N/A	N/A	N/A	N/A



## CI MSCI World ESG Impact Fund

### Fund details

<b>Fund type</b>	Global Equity
<b>Date started</b>	
Series A	September 17, 2019
Series E	September 17, 2019
Series F	September 17, 2019
Series I	September 17, 2019
Series O	September 17, 2019
Series P	September 17, 2019
ETF C\$ Series	July 17, 2020
ETF C\$ Hedged Series	July 17, 2020
<b>Type of units</b>	Units of a mutual fund trust
<b>Registered plan eligibility</b>	Eligible
<b>Portfolio advisor</b>	CI Investments Inc.

### What does the fund invest in?

#### *Investment objective*

The fund's objective is to provide long-term capital growth by investing in a globally diversified portfolio of companies that have high environmental, social and governance (“ESG”) performance relative to their sector peers while further excluding companies focused on fossil fuels for energy purposes.

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

#### *Investment strategies*

The fund (other than the ETF C\$ Hedged Series) seeks to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels Index (the “*Unhedged Index*”), net of expenses. In respect of the ETF C\$ Hedged Series, the fund has been designed to replicate, to the extent possible, the performance of the MSCI World ESG Select Impact ex Fossil Fuels Index Hedged to CAD (the “*Hedged Index*” and together with the Unhedged Index, the “*Indexes*”), net of expenses. Each of the Indexes is based on a traditional market capitalization weighted parent index, the MSCI World ESG Leaders Index, which targets companies that have the highest environmental, social and governance (ESG) performance in each sector of the parent index. The Indexes are comprised of securities of companies with strong ESG performance and deploy positive (impact) and negative screening as described below to determine the Indexes's final constituents.

#### *Positive (Impact) Screening*

Positive (impact) screening targets securities of companies that have a positive impact on the environment and society across 11 impact areas aligned with the United Nations Sustainable Development Goals:

- Alternative energy
- Energy efficiency
- Green buildings
- Sustainable water
- Pollution prevention
- Nutrition
- Major disease treatments
  
- Sanitation
- Affordable real estate
- Small and medium enterprise finance
- Education

Negative Screening

The Indexes deploy negative screening to exclude:

- Companies with fossil fuel reserves used for energy purposes
- Companies involved in severe controversial events
- Alcohol production
- Gambling operations and support services
- Tobacco production
- Nuclear power generation
- Weapons manufacturing, including controversial and nuclear weapons

Securities of companies whose products and services have a positive impact on the environment and society are included, while securities of companies that have fossil fuel reserves used for energy purposes and/or that are involved in severe controversial events are excluded. The securities eligible for inclusion in the Index are first weighted in proportion to their weights in the parent index, and then capping is applied on the resulting securities' weights, such that each absolute GICS Sector (as defined by MSCI Inc. or the "Index Provider") weight is no greater than 25% and each issuer weight is no greater than 5%. The index weighting methodology is applied quarterly coinciding with the MSCI Quarterly Index Reviews.

The only difference between the Indexes is that the Hedged Index is 100% hedged to the Canadian dollar by notionally "selling" each foreign currency forward at the one-month forward exchange rate at the end of each month, as per MSCI's Hedged Indexes Methodology.

Further information about the Index, including a description of its methodology, is available from the Index Provider on its website at [www.msci.com](http://www.msci.com).

To replicate each Index, the fund's investment strategy is to invest in and hold, to the extent possible, the Constituent Securities (as defined below) of the applicable Index in substantially the same proportion as they are reflected in the applicable Index. "Constituent Securities" are the securities included in the investment portfolio of the fund or Indexes from time to time, or where the fund uses a representative "sampling" methodology, the securities included in the representative sample of issuers intended to replicate the applicable Index as determined from time to time by the Manager or the Index Provider, as the case may be.

The portfolio of the fund may, from time to time, also include a significant amount of cash and/or cash equivalents.

Sampling

The Manager may use a sampling strategy in selecting its investments to achieve its objective. Sampling means that the Manager will use quantitative analysis to select securities from the Index to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, industry weightings, market

capitalization and other appropriate financial characteristics. The quantity of Constituent Securities selected using such sampling methodology will be based on a number of factors, including the asset base of the fund.

In accordance with applicable securities legislation, including National Instrument 81-102 *Investment Funds* (“NI 81-102”), and as an alternative to or in conjunction with investing in and holding the Constituent Securities of the applicable Index, the fund may also invest in securities other than Constituent Securities, including exchange-traded funds, mutual funds or other public investment funds or derivative instruments, to obtain exposure to the performance of the Index in a manner that is consistent with the investment objective and investment strategies of the fund, provided that where the fund invests in another investment fund, no management fees or incentive fees are payable by the fund that, to a reasonable person, would duplicate a fee payable by such other investment fund for the same service.

There may be instances in which the Manager chooses to overweight or underweight a Constituent Security or to purchase or sell securities that do not constitute Constituent Securities but which the Manager believes are appropriate substitutes for one or more Constituent Securities because they have economic characteristics that are substantially similar to those of the Constituent Securities. In addition, the fund may sell Constituent Securities in anticipation of their removal from the applicable Index and may purchase securities in anticipation of their addition to the Index.

#### Change in an Index

The Manager may, in its discretion and subject to obtaining any required unitholder approval, change an Index tracked by the fund to another widely-recognized index in order to provide unitholders with substantially the same exposure to the asset class to which the fund is currently exposed. If the Manager changes an Index, or any replacement index, the Manager will, at least 30 days prior to the effective date of such change, notify unitholders by way of a press release identifying the new index, describing its constituent securities and specifying the reasons for the change in the Index.

#### Termination of the Indexes

The Index Provider calculates, determines and maintains the Indexes. In the event that the Index Provider ceases to calculate an Index or the related license agreement is terminated, the Manager may terminate the fund on 60 days’ notice, change the investment objective of the fund or seek to replicate an alternative index (subject to unitholder approval if required in accordance with the Declaration of Trust), or make such other arrangements as the Manager considers appropriate and in the best interests of unitholders in the circumstances.

If an alternate index is selected, the investment objective of the fund shall be to replicate, to the extent possible, the performance of such alternate index, net of expenses. The Manager will notify unitholders, which notice may be by way of press release, at least 30 days prior to the effective date of the selection of an alternate index.

#### Use of the Indexes

The Manager and the fund are permitted to use the Indexes provided by the Index Provider and to use certain trademarks in connection with the operation of the fund pursuant to the MSCI License Agreement between the Manager and the Index Provider. The Manager and the fund do not accept responsibility for or guarantee the accuracy or completeness of the Indexes or any data included in the Indexes.

#### Rebalancing Events

Whenever the Index Provider rebalances or adjusts an Index, including by adding securities to or subtracting securities from that Index or, if applicable, whenever the Manager determines that there should be a change to the representative sample of the Index, the fund may acquire and/or dispose of the appropriate number of securities through the applicable Designated Broker or Dealers in the open market.

Actions Affecting Constituent Securities

From time to time, certain corporate or other actions may be taken or proposed by an issuer included in a portfolio of the fund or an Index or a third party that could affect a Constituent Security of an Index. Examples of such actions would be if a takeover bid or an issuer bid is made for a Constituent Security, or if a special dividend is paid on a Constituent Security. In each such case, the Manager, in its discretion, will determine what steps the fund will take to address the action, if any. In exercising such discretion, the Manager will generally take those steps necessary to ensure that the fund continues to seek to track the applicable Index, to the extent reasonably possible and before fees and expenses.

Currency Hedging

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

The Manager may hedge currency risk associated with an investment in a security acquired in lieu of a Constituent Security that is denominated in a different currency.

The Manager may also choose to:

- Use warrants and derivatives such as options, future, forward contracts and swaps to:
  - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*What does the fund invest in?*" in Part A of the simplified prospectus).

The fund will only use derivatives as permitted by securities regulations (see "*What does the fund invest in?*" in Part A of the simplified prospectus).

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

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

- calculation and termination of the index risk
- commodity risk
- concentration risk
- currency risk (other than ETF C\$ Hedged Series)
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk

- passive management risk
- rebalancing and adjustment risk
- replication or tracking risk
- use of the indexes risk

Over the past 12 months, approximately 100% of the net assets of the fund were invested in securities of CI First Asset MSCI World ESG Impact ETF. Accordingly, the fund also has concentration risk.

As at April 30, 2020, one investor owned approximately 51.7% of the net asset value of the fund, which results in large redemption risk.

You will find an explanation of each risk under “*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential reward*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund. You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

### **Who should invest in this fund?**

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This fund may be suitable for you if you:

- want exposure to securities located anywhere in the world that exhibit strong environmental, social and governance (ESG) performance and that have a positive impact on the environment and society
- want an ESG investment that does not have exposure to energy-related fossil fuel reserves
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

### **Distribution policy**

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

Generally, distributions for the Mutual Fund Series are automatically reinvested, without charges, in additional units of the fund unless you ask in writing to have them invested in another mutual fund managed by CI. You can ask to receive your distributions in cash for the fund if you hold it in non-registered accounts. Cash distributions are not subject to redemption fees. We may change the distribution policy at our discretion. For more information, see “*Specific information about each of the mutual funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

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

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You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. Information is not available as the fund has not yet completed a financial year.

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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 emailing [service@ci.com](mailto:service@ci.com), or by asking your representative.

These documents and other information about the funds, including information circulars and material contracts, are also available at the CI Investments Inc. website at [www.ci.com](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**