SIMPLIFIED PROSPECTUS
DATED MAY 3, 2024

CI CANADIAN CONVERTIBLE BOND FUND
CI CANADIAN REIT FUND

Offering Series A and Series F units

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

TABLE OF CONTENTS

PART A – GENERAL DISCLOSURE

INTRODUCTION

This document 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.

This document is divided into two parts. Part A contains general information applicable to all of the CI GAM Family of Mutual Funds (the "**Funds**", or individually, a "**Fund**"), and Part B contains specific information about each of the Funds described in this document.

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

- the most recently-filed fund facts documents;
- 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 management 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, or by asking your representative. You will also find these documents on the Funds' designated website at www.ci.com.

These documents and other information about the Funds are also available on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval+) at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

CI Global Asset Management
15 York Street, Second Floor
Toronto, Ontario
M5J 0A3
1-800-792-9355
service@ci.com
www.ci.com

CI Global Asset Management (a registered business name of CI Investments Inc.) (referred to in this document as "**we**", "**us**", "**our**", "**CI GAM**" or the "**Manager**") is responsible for managing the day-to-day undertaking of the Funds.

The Manager has exclusive authority to manage the operations and affairs of the Funds, to make all decisions regarding the business of the Funds and to bind the Funds. In addition, the Manager will monitor the Funds' investment strategy to ensure compliance with their respective investment objectives and strategies as set out in Part B of this simplified prospectus.

The Manager's duties will include, among other things, maintaining accounting records for the Funds; authorizing the payment of management fees, administration fees and other fund expenses; calculating the amount and determining the frequency of distributions by the Funds; preparing financial statements, income tax returns and financial and accounting information as required by the Funds; ensuring that unitholders are provided with financial statements, management reports of fund performance and other reports as are required from time to time by applicable laws; ensuring that the Funds comply with regulatory requirements including the continuous disclosure requirements of the Funds under applicable securities laws; preparing the Funds' reports to unitholders and to the Canadian securities regulators; and dealing and communicating with unitholders. The Manager will provide office facilities and personnel to carry out these services, together with clerical services which are not furnished by the custodian, valuation agent or other service provider of the Fund.

Pursuant to the declaration of trust of each of the Funds (the "**Declaration of Trust**"), the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Funds and to exercise the care, diligence and skill of a reasonably prudent person in the circumstances. The Declaration of Trust provides that the Manager will not be liable in any way for any default, failure or defect in any of the securities in the portfolio or otherwise be liable to the Fund if it has met this standard of care. It may, however, incur liability in cases of its wilful misconduct, bad faith, negligence or other breach by it of the standard of care set forth under the Declaration of Trust.

The Manager is entitled to fees for its services as described under "*Fees and Expenses*".

Directors and executive officers of the Manager

The following is a list of individuals who are the directors and executive officers of the Manager. No payments or reimbursements have been made by any of the Funds to such directors and executive officers.

Name and municipality of residence	Current position and office held with the Manager
Darie Urbanky Toronto, Ontario	Director, President and Ultimate Designated Person
Ethan Feldman Toronto, Ontario	Chief Operating Officer
Marc-André Lewis Toronto, Ontario	Executive Vice-President and Head of Investment Management, Chief Investment Officer
Jennifer Sinopoli Ottawa, Ontario	Executive Vice-President, Head of Distribution
Geraldo Ferreira Toronto, Ontario	Senior Vice-President, Investment and Product Management
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary
William Chinkiwsky Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer

The Manager has the right to resign as Manager of a Fund by giving notice in writing to unitholders not less than 60 days prior to the date on which such resignation is to take effect. No such notice is required where a meeting of unitholders has been called to approve the appointment of a successor Manager for the Funds. Upon the resignation of the Manager, CI GAM, as the trustee of the Funds (the "**Trustee**"), will appoint a successor. The Manager also has the right to assign its duties and responsibilities as Manager of one or more of the Funds to an affiliate or to a non-affiliate subject to the consent of the unitholders and the applicable securities regulatory authorities.

Portfolio Adviser

CI GAM acts as the portfolio adviser (in such capacity, the "**Portfolio Adviser**") for the Funds and is the entity which makes the investment decisions for such Funds.

The following representatives of the Manager's portfolio management team are primarily responsible for managing and making investment decisions in respect of the Funds' portfolios:

The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, we are ultimately responsible for the advice given.

Name	Fund	Current position and office held with the Portfolio Adviser
Lee Goldman	CI Canadian Convertible Bond Fund CI Canadian REIT Fund	Senior Vice-President, Portfolio Manager – Equities
Chris Couprie	CI Canadian REIT Fund	Vice-President, Portfolio Manager & Research Lead – Equities

The individuals named above have been employed by the Manager in its capacity as portfolio manager of the Funds. Investment decisions made by the above-named portfolio managers are not subject to the oversight, approval or ratification of a committee.

Brokerage Arrangements

CI GAM is responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions in respect of the applicable Fund's investments and, when applicable, the negotiation of commissions in connection therewith. The Funds are responsible to pay any commissions negotiated in relation to these brokerage arrangements, except where prohibited by applicable law. The Portfolio Adviser has established policies and procedures for selecting markets, brokers and investment dealers for the execution of transactions in respect of the applicable Fund's investments and for seeking to obtain best execution for those transactions.

CI GAM's allocation of brokerage business for effecting portfolio transactions on behalf of a Fund is based on decisions made by the portfolio managers, analysts and traders of CI GAM, and will only be made in compliance with applicable law and in accordance with CI GAM's policies and procedures. CI GAM does not allocate brokerage business to affiliates. The allocation of business among brokers is based on a number of factors including, but not limited to, the quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of brokerage services provided, the quality of research provided, total transaction cost, the broker's capital strength and stability and CI GAM's knowledge of any actual or apparent operational problems of the brokers. These same factors are used by CI GAM in making a good-faith determination as to the reasonableness of the commission rate and such other benefits that may be derived by the Funds.

In addition, CI GAM may, consistent with its duty to seek best execution, utilize the services of soft dollar brokerage firms. A portion of the commissions generated through the use of soft dollar brokerage accounts are used to pay for order execution and research goods and services which may include, but are not limited to, order management systems, trading software and raw market data, custody, clearance and settlement services, databases, analytical software and research reports. The order execution and research goods and services may be provided directly from the soft dollar brokerage firm, or indirectly from a third party.

Since the date of the last simplified prospectus, certain brokerage transactions have been directed to soft dollar brokers in return for certain goods and services, including the provision of order management systems, analytical software, market data, qualified order execution and research reports. None of these goods and services were provided by an affiliated entity.

The names of such dealers and third parties are available upon request by calling CI GAM toll-free at 1-800-792-9355, by sending CI GAM an email at service@ci.com or by writing to CI GAM at 15 York Street, Second Floor, Toronto Ontario M5J 0A3.

Trustee

CI GAM is the Trustee of the Funds. As trustee, CI GAM holds actual title to the property of the Funds. CI GAM's address is 15 York Street, Second Floor, Toronto, Ontario M5J 0A3. The directors and officers of the Trustee are the same individuals listed under "*Responsibility for Mutual Fund Administration - Directors and executive officers of the Manager"*, as CI GAM is both the Manager and the Trustee of the Funds.

Custodian

CIBC Mellon Trust Company is the custodian (the "**Custodian**") of the assets of the Funds pursuant to an amended and restated custodian agreement dated April 11, 2022, as may be further supplemented, amended and/or restated from time to time (the "**Custodian Agreement**"). The Custodian is located in Toronto, Ontario.

The Custodian holds the assets of the Funds in safekeeping. The Custodian Agreement gives the Custodian the right to appoint sub-custodians. The Custodian is paid a fee for acting as custodian of the Funds. Either party may terminate the Custodian Agreement by giving at least ninety (90) days' written notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement. The Custodian is independent of the Manager.

Auditor

Ernst & Young LLP is the auditor of the Funds. The office of the auditors is located at Ernst & Young Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3 Canada.

Registrar and Transfer Agent

As registrar and transfer agent for the units of the Funds, CI GAM keeps a record of all owners of fund units, processes orders and issues account statements to investors. CI GAM keeps the register in respect of the units in Toronto, Ontario.

Lending Agent

The Bank of New York Mellon, New York, New York (the "**Lending Agent**") acts as securities lending agent pursuant to an amended and restated securities lending authorization agreement dated December 19, 2022, as amended from time to time (the "**Securities Lending Agreement**"). The Lending Agent is independent of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower in respect of a Fund is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The Manager and the Funds will indemnify the Lending Agent and its affiliates, and the Lending Agent and its affiliates will indemnify the Manager and the Funds, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages), suffered by the parties arising from: (i) the failure of certain indemnifying parties to perform any of their obligations under the Securities Lending Agreement, (ii) any inaccuracy of any representation or warranty made by certain indemnifying parties in the Securities Lending Agreement, or (iii) the fraud, bad faith, wilful misconduct or reckless disregard of duties by certain indemnifying parties. The Lending Agent and certain of its affiliates will also indemnify the Manager and the Funds in the case of certain indemnifying parties' failure to meet the standard of care under the Securities Lending Agreement or for certain indemnifying parties' failure to return the loaned security upon termination of the Securities Lending Agreement. Either party may terminate the Securities Lending Agreement by giving the other party 30 days' written notice.

Administrator and Valuation Agent

CIBC Mellon Global Securities Services Company Inc., Toronto, Ontario, acts as the administrator and valuation agent (the "**Administrator and Valuation Agent**") of the Funds pursuant to an amended and restated fund administration services agreement dated April 11, 2022, as may be further supplemented, amended and/or amended and restated from time to time entered into with the Manager (the "**CIBC Administration Agreement**"). The Administrator and Valuation Agent is independent of the Manager.

The Administrator and Valuation Agent provides accounting and valuation services and calculates the net income and net capital gains of the Funds. The Manager may terminate the CIBC Administration Agreement upon 90 days' written notice to the Administrator and Valuation Agent or if the Custodian Agreement is terminated by either party. Either party may terminate the CIBC Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the CIBC Administration Agreement.

Independent Review Committee and Fund Governance

Independent Review Committee

National Instrument *81-107 Independent Review Committee for Investment Funds* ("**NI 81-107**") requires the funds to establish an independent review committee ("**IRC**") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to unitholders of the funds in respect of its functions.

The members of the IRC are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses incurred in relation to the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence, or breach of their standard of care.

Set out below is a list of the individuals who comprise the IRC for the Funds:

- Karen Fisher (Chair)
- Thomas A. Eisenhauer (Member)
- Donna E. Toth (Member)
- James McPhedran (Member)
- John Sheedy (Member)

The IRC members perform a similar function as the IRC for other investment funds managed by the Manager or its affiliates.

Each member of the IRC is independent of the Manager, its affiliates and the Funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the Funds. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action it should take to achieve a fair and reasonable result for the Funds in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the Funds and makes such reports available at www.ci.com or at the unitholder's request and at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

Fund Governance

CI GAM (as the Trustee and the Manager of the Funds) has responsibility for the governance of the Funds. Specifically, in discharging its obligations in its capacity as trustee and the manager, respectively, CI GAM is required to:

(i) act honestly, in good faith and in the best interests of the Funds; and

(ii) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial Code of Conduct, the CI GAM Conflicts Policy and the CI GAM Personal Trading Policy (the "**Codes**"), which establish rules of conduct designed to ensure fair treatment of the Funds' unitholders and to ensure that at all times the interests of the Funds and their unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries and affiliates. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

Liquidity Risk Oversight Committee

The Manager has established a Liquidity Risk Oversight Committee for the Funds, which is responsible for the oversight of policies and procedures related to liquidity risk management and is part of the Manager's broader risk management process. The committee members include representatives from capital markets, operations, compliance, risk management, investments and product development.

Dealer Manager Disclosure

The Funds are considered dealer managed mutual funds and follow the dealer manager provisions prescribed by National Instrument 81-102 *Investment Funds* ("**NI 81-102**"). These provisions provide that the Funds are not permitted to make an investment in securities of an issuer during, or for 60 days after, the period in which the Manager (or an affiliate or associate of the Manager) acts as an underwriter in the distribution of such securities, except in certain circumstances permitted by securities legislation. In addition, the Funds are not permitted to make an investment in securities of an issuer of which a partner, director, officer or employee of the Manager (or its affiliates or associates) is a partner, director or officer, other than in circumstances permitted by securities legislation.

Policies and Practices

Policies Related to Short Selling

The Funds may short sell as permitted by securities regulations. For details about how the Funds engage in short selling, see "*What Does the Fund Invest in? – How the Funds Engage in Short Selling*" in Part B of this simplified prospectus.

The Manager has developed written policies and procedures to manage the risks related to short selling by the Funds. Any agreements, policies and procedures that are applicable to a Fund relating to short selling (including trading limits and controls in addition to those specified above) have been prepared and reviewed by senior management of the Manager. The decision to effect any particular short sale will be made by senior portfolio managers and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. The Manager does not simulate stress conditions to measure risk in connection with the fund's short selling transactions.

Policies Related to the Use of Derivatives

Derivatives will be used by the Funds. They are not used for leverage and are used principally in connection with currency hedging which is primarily implemented through the use of forward contracts. Derivatives must be used in compliance with the detailed rules in NI 81-102 which are designed to minimize counterparty risk and to ensure that the use of derivatives is not speculative or involve the Funds in leverage, and in a manner consistent with the Fund's investment objective and strategies. Except as provided in NI 81-102 and subject to compliance with such objectives and strategies, there are no other limits on a Fund's use of derivatives.

Under the Manager's written policies and procedures with respect to the use of derivatives, the Manager is responsible for initiating, approving and supervising all derivative transactions. Derivatives are used by the Funds only as permitted by applicable securities legislation and by discretionary exemptions given to them. The Manager maintains policies and procedures (including risk management procedures), trading limits and controls relating to such use of derivatives. These policies, procedures, limits and controls are set and reviewed by one or more employees designated by the Manager from time to time. The employees also generally review the risks associated with specific derivatives trading decisions. The Manager does not simulate stress conditions to measure risk in connection with the Funds' use of derivatives. The Trustee, in its capacity as trustee, does not have day-to-day involvement in the risk management process.

Policies Related to Securities Lending

The Manager has entered into a Securities Lending Agreement with its Lending Agent and certain of its affiliates, pursuant to which the Lending Agent's agent, CIBC Mellon Global Securities Services Company Inc., administers securities lending transactions for the Funds. The Lending Agent is not an affiliate or an associate of the Manager. The Securities Lending Agreement complies with the applicable provisions of NI 81-102.

The Manager manages the risks associated with securities lending by requiring the Lending Agent to, among other things: (i) enter into securities lending transactions with borrowers selected by the Lending Agent on a basis of certain creditworthiness standards applied by the Lending Agent; (ii) maintain appropriate internal controls and procedures which include, as applicable, transaction and credit limits for borrowers; (iii) establish daily the market value of both the securities loaned by a Fund under a securities lending transaction and the collateral held by such Fund. If on any day the mark-to-market value of the cash or collateral is less than 102% of the market value of the borrowed securities, the Lending Agent will request that the borrower provide additional collateral to the Fund to make up the shortfall; and (iv) ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, series or type, and same term, if applicable, as the securities being loaned by such Fund.

The Manager reviews its written policies and procedures at least annually to ensure that the risks associated with securities lending transactions are being properly managed. The Lending Agent reviews its written policies and procedures at least annually. The Lending Agent employs a risk management framework of counterparty limits and stringent collateral guidelines, including counterparty and program minimums and maximums for various security classes. Acceptable counterparties, counterparty limits and collateral guidelines are reviewed and amended as dictated by market conditions. At present, there are no simulations used to test the portfolios under stress conditions to measure risk in connection with the use of securities lending transactions.

Proxy Voting Policies and Procedures

The proxies associated with the portfolio securities held by each Fund will be voted by the Manager in accordance with the Manager's proxy voting policy and guidelines, which has been designed to provide general guidance, in compliance with the applicable Canadian legislation, for the voting of proxies. The Manager is responsible for completing and executing all corporate actions including the voting of proxies on behalf of each Fund. The Manager will vote all proxies in the best interests of the unitholders of each Fund, as determined solely by the Manager and subject to its proxy voting policy and applicable Canadian legislation.

The Manager's proxy voting policy sets out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the proxy voting policy allows for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general proxy voting policy should be followed. The proxy voting policy also addresses situations in which the Manager may not be able to vote, or where the costs of voting outweigh the benefits.

The Manager's current proxy voting policy and procedures are available to unitholders of the Funds on request, at no cost, by calling toll-free 1-800-792-9355 or by writing to the Manager at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Each Fund's proxy voting record for the annual period from July 1 to June 30 will be available at any time after August 31 following the end of that annual period, to any unitholder on request, at no cost, and will also be available at www.ci.com.

Remuneration of Directors, Officers and Trustees

Directors and Officers

The management functions of each Fund are carried out by employees of the Manager. The Funds do not have employees.

Independent Review Committee

The IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to unitholders of the Funds. Generally, the Chair of the IRC is paid $88,000 annually and each member other than the Chair is paid $72,000. The members of the IRC are also paid a meeting fee of $1,500 per meeting after the sixth meeting attended. Annual fees are allocated across all investment funds managed by the Manager and its affiliates with the result that only a small portion of such fees are allocated to any single fund. The members of the IRC are entitled to be compensated by the Funds and reimbursed for all reasonable costs and expenses incurred in relation to duties they perform as IRC members, which are typically nominal and associated with travel and the administration of meetings. In addition, the members of the IRC are entitled to be indemnified by the Funds, except in cases of willful misconduct, bad faith, negligence, or breach of their standard of care.

Trustee

CI GAM does not receive any additional fees for serving as trustee.

Material Contracts

Material contracts entered into by the Funds are the following:

(i) the amended and restated Declaration of Trust; and

(ii) the Custodian Agreement with CIBC Mellon Trust Company.

You can view copies of the contracts at the Manager's head office during regular business hours:

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

Legal Proceedings

Class Action

The Manager is a party to two class action proceedings brought by investors in the Manager's mutual funds (which did not include the Funds offered by this simplified prospectus), in each case asking for unspecified damages resulting from the Manager's alleged failure to implement measures to fully protect the funds' investors against costs of frequent trading activity. These proceedings were instituted in 2004 in the province of Quebec and in 2006 in the province of Ontario. The liability trial of the Ontario class action was completed in June 2022, and the court released its decision on February 13, 2023. The court found that the Manager did not breach its fiduciary duties but was negligent, and therefore directed the matter to proceed to a damages trial. The issues addressed by the court were the subject of a settlement reached with the Ontario Securities Commission (the "**OSC**") on December 10, 2004. The Manager paid $49.3 million to investors as part of that settlement, which will be accounted for when considering damages. The Quebec class action has completed the discovery stage. The plaintiff in each action has delivered expert reports and the defendants (including the Manager) have or are in the process of delivering responding expert reports. The parties anticipate being ready for a pre-trial in 2024. It is unlikely a trial will be held until 2025 at the earliest.

2016 OSC Settlement

In April 2015, the Manager discovered an administrative error affecting certain funds (which did not include the Funds offered by this simplified prospectus). Approximately $156.1 million of interest had not been properly recorded as an asset in the accounting records of certain funds, on total assets of approximately $9.8 billion as of May 29, 2015, with the result being that the net asset values (the "**NAV**") of such funds, and any funds that had invested in such funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of such funds and was never comingled with the property of the Manager. Once the error was discovered, the Manager, with the assistance of an independent consulting firm, undertook a comprehensive investigation into how the error occurred and developed a plan to put affected investors into the economic position they would have been in if the interest had been recorded (the "**Plan**"). The Manager also enhanced its systems and processes to help prevent similar errors from occurring in the future. The Manager self-reported the error to the OSC. On February 10, 2016, the Manager entered into a no-contest settlement agreement with the OSC in connection with the administrative error. As part of the no-contest settlement agreement, the Manager agreed to, among other things, implement the Plan and make a voluntary payment of $8 million (and $50,000 towards costs) to the OSC. The implementation of the Plan was completed in July 2022.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated websites of the mutual funds this document pertains to can be found at www.ci.com.

VALUATION OF PORTFOLIO SECURITIES

In calculating the NAV, the Funds value the various assets as described below. The Manager may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

Type of asset	Method of valuation
Liquid assets, including cash on hand, on deposit or on call; bills and notes and accounts receivables; prepaid expenses; cash dividends to be received; and interest accrued but not yet received	Valued at full face value unless the Manager determines the asset is not worth full face value, in which case the Manager will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by the Manager. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture or debt obligation market, selected for this purpose by the pricing vendor.
Shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, the Manager determines a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the Manager will calculate the value in a manner that it believes accurately reflects fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the Fund would receive from selling a security, the Manager can value the security at a price the Manager believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that the Manager believes best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition. The extent of the restrictions (including materiality) will be taken into consideration, provided that a gradual taking into account

	of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities, warrants, and rights	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the NAV of the Fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts and swaps	Valued according to the gain or loss the Fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts, forward contracts and swaps will be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.
Assets valued in foreign currency; deposits; contractual obligations payable to a Fund in foreign currency and liabilities; and contractual obligations the Fund must pay in foreign currency	Valued using the exchange rate at 4:00 p.m. Eastern time that Valuation Date (as defined below).
Securities of other mutual funds, other than exchange-traded mutual funds	The value of the securities will be the NAV per security on that day or, if the day is not a Valuation Date of the mutual fund, the NAV per security on the most recent Valuation Date. The Manager may also use fair value to value the securities.

CIBC Mellon Global Securities Services Company Inc. has been appointed to perform valuation services for the Funds. Any valuation services will be done using the methods of valuation described above.

When a portfolio transaction becomes binding, the transaction is included in the next calculation of the Fund's NAV. Sales and purchases of Fund units are included in the next calculation of NAV after the purchase or sale is completed.

The following are liabilities of the Funds:

- all bills and accounts payable
- all administrative expenses payable and/or accrued
- all contractual obligations to pay money or property, including distributions the Fund has declared but not yet paid
- allowance that the Manager has approved for taxes or contingencies
- all other fund liabilities except liabilities to investors for outstanding units.

National Instrument 81-106 Investment Fund Continuous Disclosure requires each Fund to calculate its NAV by determining the fair value of its assets and liabilities. In doing so, each Fund calculates the fair value of its assets and liabilities using the valuation policies described above. The financial statements of each Fund will contain a comparison of the net assets in accordance with International Financial Reporting Standards and the NAV used by the Fund for all other purposes, if applicable.

CALCULATION OF NET ASSET VALUE

The NAV of a Fund is determined on a Valuation Date by valuing, in accordance with the valuation rules set forth above under "*Valuation of Portfolio Securities*", the assets of the Fund on such Valuation Date and deducting from that amount all liabilities of the Fund.

The NAV of a series of units of a Fund, as of any Valuation Date, is equal to (i) the NAV calculated in respect of that series of units on the immediately preceding Valuation Date; (ii) plus or minus that series' proportionate share of net change in working capital determined in respect of the relevant Valuation Date (not otherwise included in (iii) through (viii) below); (iii) plus the increase in the Fund's assets due to purchases of units of that series or reclassifications from another series into units of that series; (iv) minus the decrease in the Fund's assets due to redemptions of units of that series or reclassifications of units of that series into units of another series; (v) minus common expenses or series expenses attributable to that series of units and accrued on the relevant Valuation Date; (vi) minus any amounts payable to unitholders of record of that series on the relevant Valuation Date by way of distributions to all holders of units of that series whether or not paid on such Valuation Date; (vii) plus or minus that series' proportionate share of net income, interest, dividends and realized gains and losses; (viii) plus or minus that series' proportionate share of the market appreciation or depreciation of the portfolio assets of the Fund on the relevant Valuation Date from the previous day. The NAV per unit of a series of units is then the NAV for that series calculated on that Valuation Date divided by the number of units of that series then outstanding.

The NAV per unit for each series of units is determined by CIBC Mellon Global Securities Services Company Inc. as of 4:00 p.m. (Toronto time) on each business day in Toronto, Ontario (each such day a "**Valuation Date**"). Such values are also calculated as of the date of any distribution in each year (if not otherwise a Valuation Date) for the purposes of the distribution of net income and net realized capital gains of the Funds to unitholders. The NAV per unit for each series of units is published daily and is available, at no cost to you, on our website at www.ci.com.

PURCHASES, SWITCHES AND REDEMPTIONS

Series of Units

Each Fund may create an unlimited number of series of units, and may offer and sell an unlimited number of units of each series. The money that investors pay to purchase units is tracked on a series-by-series basis in each Fund, but the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes.

Each Fund currently offers 2 series of units: Series A units and Series F units.

Each Fund is offered with two different sales charge options: Initial Sales Charge Option and Investment Advisory Fee Option. Each of these is described further below. The following table shows all of the various series of units offered by the Funds, along with their sales charge options:

	FUND SERIES DESCRIPTION TABLE	
	SALES CHARGE OPTION	
FUND NAME	**Initial Sales Charge Option**	**Investment Advisory Fee Option**

CI Canadian Convertible Bond Fund	Series A	Series F
CI Canadian REIT Fund	Series A	Series F

Units described under "*Initial Sales Charge Option*" above are designed for retail investors, and the investor may have to pay a sales charge at the time the units are purchased. The amount of this sales charge is subject to negotiation between the investor and the dealer selling the units to the investor, but may not exceed 5.0% of the purchase amount.

Units described under "*Investment Advisory Fee Option*" above are for investors who participate in fee-based investment programs offered by their dealers. Such units are only available to investors whose dealer has entered into an agreement with the Manager to make these units available to clients of that dealer. The Manager does not pay any sales charges or on-going trailing commissions to dealers who sell units under the Investment Advisory Fee Option, which means the Manager can charge a lower management fee on these units. The amount an investor will pay their dealer, if any, is determined by the terms of the Fee Based Account arrangement with the dealer. In certain cases, for Series F units, the Manager may have an arrangement to collect the investment advisory fee on behalf of the investor's dealer by redeeming (without charges) a sufficient number of units of a Fund from an investor's account on a quarterly basis. See "*Purchases, Switches and Redemptions – Purchase Options*" below for more details.

Attributes of the Units

Except as described in this section, all units of a Fund have equal rights and privileges and are substantially the same except for the fees and sales and redemption charges associated with a particular series. Each whole unit of a series of a Fund entitles the holder to one vote at meetings of all unitholders of the Fund generally and at meetings of the unitholders of that series, but does not entitle the holder to vote at meetings at which only the holders of another series of units are entitled to vote separately as a series. Each unit of a series of a Fund is entitled to participate equally with respect to all payments made to unitholders of that series of that Fund including with respect to payments upon the termination of the Fund. As each series of units is entitled to the portion of a distribution equal to that series' proportionate share of the net income and net capital gains of the Fund after deducting fees and series-specific expenses, the amount of distributions of net income and net capital gains for each series of units of a Fund will likely be different. The holders of each series of units of a Fund rank equally with the holders of all other series of units of that Fund on a liquidation, dissolution or winding-up of the Fund based on the relative NAVs of each series of units of the Fund.

The Funds are responsible for paying certain operating expenses incurred in connection with the administration of the Funds. The expenses of each Fund will be allocated among the series of units and each series will bear, as a separate series, any expense item that can be specifically attributed to that series. Common expenses such as audit and custody fees will be allocated among all series in the manner the Manager determines to be the most appropriate based on the nature of the expense.

Although the expenses of each Fund attributable to a particular series of units will be deducted in calculating the NAV of that series, those expenses will continue to be liabilities of the Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities. In addition, all deductible expenses of a Fund, both common and series-specific expenses, will be taken into account in computing the income or loss of the Fund for tax purposes and, therefore, all deductible expenses will impact the tax position of the Fund.

Notwithstanding the foregoing, each of the Funds may make management fee distributions (as described herein), distributions paid in respect of a different series of units that are intended to constitute a return of capital, and distributions of capital gains paid on the redemption of units to certain unitholders and not others of the same Fund (each a "**Special Distribution**").

Non-Resident Unitholders

At no time may non-residents of Canada or partnerships which are not "Canadian partnerships" for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") (or any combination thereof) ("**non-residents**") be the beneficial owners of a majority of the units (calculated on a number of units or on a fair market value basis) of a Fund and the Trustee shall inform the registrar and transfer agent of this restriction. The Trustee may require declarations as to the jurisdictions in which beneficial owners of units are resident. If the Trustee becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the units then outstanding of a Fund (calculated on either a number of units or on a fair market value basis) are, or may be, non-residents, or that such a situation is imminent, the Trustee may make a public announcement thereof and shall not accept a subscription for units from or issue or register a transfer of units to any person unless the person provides a declaration in a prescribed form that the person is not a non-resident. If the Trustee determines that 45% or more of the units then outstanding of a Fund (calculated on either a number of units or on a fair market value basis) are beneficially held by non-residents, the Trustee shall send a notice to such non-resident unitholders, chosen in inverse order to the order of acquisition or in such manner as the Trustee may consider equitable and practicable, requiring them to dispose of their units of the Fund or a portion thereof within a specified period of not less than 30 days to residents of Canada or partnerships which are "Canadian partnerships" for the purposes of the Tax Act. If the unitholders receiving such notice have not disposed of the specified number of units or provided the Trustee with satisfactory evidence that they are not non-residents within such period, the Trustee may, on behalf of such unitholders, dispose of such units and, in the interim, shall suspend the voting and distribution rights attached to such units. Upon such disposition, the affected unitholders shall cease to be beneficial holders of units and their rights shall be limited to receiving the net proceeds of disposition of such units.

Notwithstanding the foregoing, the Trustee may determine not to take any of the actions described above if the Trustee has been advised by legal counsel that the failure to take any such actions would not adversely impact the status of a Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of a Fund as a mutual fund trust for purposes of the Tax Act.

How to Purchase Units

Units of each series of the Funds are offered for sale on a continuous basis and may be purchased through authorized dealers. If your order is received before 4:00 p.m. (Eastern time) on any day on which the Toronto Stock Exchange is open for trading (a "**trading day**"), your order will be processed at the unit price calculated later that day. Otherwise, your order will be processed at the price calculated on the next trading day. Orders may be processed at an earlier time if the Toronto Stock Exchange closes for trading earlier on a particular day. Orders received after such earlier closing time would be processed on the next trading day.

The offering price of a series of units is an amount equal to the transaction NAV per unit for the series as calculated from time to time NAV. The NAV for each series of units is determined in accordance with industry practice using the closing price at 4:00 p.m. (Eastern time) on each trading day and the issue price is based on the NAV of such series next determined after receipt by the Funds of a purchase order. The NAV of each series of units is based on the value of the proportionate share of the NAV of the Fund attributable to the particular series of units less the liabilities of the Fund attributed only to that series of units and the proportionate share of the common liabilities of the Fund allocated to that series of units.

The Manager has discretion to reject any purchase order. The decision to accept or reject any purchase order will be made as soon as possible and, in any event, within one business day of receipt of the order. If the purchase order is rejected, all purchase monies received with your order will be refunded to you immediately.

The minimum purchase amount on an initial purchase of units of a Fund is $500. Any subsequent purchase of units of the Fund must be in a minimum amount of $25. If the book value of the units you hold in a Fund drops below $500, the Manager has the right to cause your units in the Fund to be redeemed, but you will be given 30 days prior notice before this right is exercised, to give you an opportunity to purchase additional units in the Fund to meet these minimum balance requirements.

Payment for units must be made by the next business day of the date of your subscription. If the payment for units purchased is not received by the next business day of your order, or payment is returned, your units will be redeemed on the next trading day. If the proceeds from the redemption are greater than the payment you owe, the relevant Fund will keep the difference. If the proceeds are less than the payment you owe, you or the dealer must pay the difference, and the Fund or the dealer will collect this amount plus expenses and interest from you.

Purchase Options

1. The Initial Sales Charge Option, where

- you may pay a sales commission when you buy your units;
- the amount of the commission up to the maximum level set by the Manager is negotiable between you and the dealer who sells you the units; and
- the Fund may, at the discretion of the Manager, retain up to 2% of the NAV of the units out of the proceeds of redemption otherwise payable for your units if you redeem them within 30 days of the purchase date.

2. The Investment Advisory Fee Option, where

- you establish a fee-based account with a dealer (sometimes referred to as a "**wrap program**"), whereby you pay fees directly to your dealer, as negotiated between you and your dealer;
- that dealer has previously entered into an agreement with the Manager permitting its clients to invest in the Funds; and
- you do not pay any fees to the Manager when Fund units are acquired or redeemed in this account, but the Fund may, at the discretion of the Manager, retain up to 2% of the NAV of the units out of the proceeds of redemption otherwise payable for your units if you redeem them within 30 days of the purchase date.
- In certain cases, for Series F units, if approved by your dealer, the Manager may have an arrangement to collect the investment advisory fee on behalf of the investor's dealer by redeeming (without charges) a sufficient number of Fund units 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 applicable series of your Fund(s) in your account. The negotiated investment advisory fee rate is as set out in an agreement between you and your dealer. The investment advisory fee is payable by you to your dealer. It is the responsibility of your dealer to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if the Manager does not receive an investment advisory fee agreement from your dealer. 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*".

The purchase option you select affects the amount of compensation the dealer selling units of the Fund to you receives as a result of your purchase. The Manager does not initiate switches between sales charge options without instruction from you or your dealer. If a switch between sales charge options is initiated by you or your dealer, depending on the series of units you (or your dealer) choose, you may end up holding a series of units that has a higher fee load and for which your dealer may be paid a higher trailing commission. For a description of the fees, expenses, and dealer compensation applicable to a purchase of units, see "*Fees and Expenses*" and "*Dealer Compensation*".

How to Transfer Your Units

Transferring to another fund

You can transfer from one fund to another fund managed by the Manager by contacting your representative. To effect a transfer, give your representative the name of the Fund and the series of units you hold, the dollar amount or number of units you want to transfer and the name of the Fund and the series to which you are transferring. You can only transfer your units into a different series of a different Fund if you are eligible to buy such units. Such transfer or conversion 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 different Funds if the redemption and purchase transactions are processed in the same currency.

If you transfer units you bought under the Deferred Sales Charge Option ("**DSC Option**"), the DSC Option and redemption fee schedule of your original units, including the rates and duration of such schedule, will continue to apply to your new units. You pay no redemption fee when you transfer units you bought under the DSC Option, but you may have to pay a redemption fee when you sell the new units. If the redemption fee applies, the Manager will calculate it based on the cost of the original units and the date you bought the original units.

In the case you are transferred to Series F, the investment advisory fee rate you negotiated with your representative (acting on behalf of the dealer) will automatically be applied to your Series F units.

The transfer of units by a unitholder from one fund to another fund managed by the Manager is a redemption of units currently held followed by a purchase of units of the new fund. A redemption 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 "*Income Tax Considerations – Income Tax Considerations for Investors*".

You may have to pay your dealer a transfer fee based on the value of the 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. 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.

Changing to another series

You can change your units of one series to units of another series of the same Fund by contacting your representative. If you bought your units under the DSC Option, you will pay the Manager a reclassification fee at the time you change to a different series equal to the redemption fee you would pay if you redeemed your units. No other fees apply.

You can only change units into a different series if you are eligible to buy such units. You can change your units of one series to units of another series of the same fund. A change between series of the same Fund is not considered to be a disposition of units for tax purposes. You will not realize a capital gain or loss upon a change between series of the same Fund unless units are redeemed to pay any fees or charges, such as a reclassification fee. If those redeemed units are held outside a registered plan, you may realize a taxable gain. For more information, see "*Income Tax Considerations – Income Tax Considerations for Investors*".

How to Sell Your Units

To sell your 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 the Manager has processed your order. The Manager will send your payment within one business day 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 dealer 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 us.

Selling DSC Option units

If you invested under the DSC Option and you sell those units before the DSC Option schedule has expired, the Manager will deduct the redemption fee from your sale proceeds. If you sell units within 30 days of buying them, a short-term trading fee may also apply. See "*Fees and Expenses*" for details about these fees.

The Manager sells DSC Option units in the following order:

- units that qualify for 10% Free Amount (as defined below) entitlement,
- units that are no longer subject to the redemption fee, and
- units that are subject to the redemption fee.

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

Selling certain units bought before the date of this simplified prospectus

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

How the Manager calculates the redemption fee

The redemption fee applies once you have sold**:**

- all of your DSC Option units under 10% Free Amount entitlement, and
- all of your DSC Option units that are no longer subject to the redemption fee.

The Manager calculates the redemption fee by multiplying the number of units you are selling by the cost of original investment per unit, multiplying by the redemption fee rate.

In calculating redemption fees, the Manager uses your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your units before the DSC Option schedule has expired, you will have fewer units for redemption, so the cost of original investment per unit used to calculate your redemption fee will be higher. See "*Purchases, Switches and Redemptions – 10% Free Amount*". If your distributions were reinvested in the Fund, those additional units would be added to the units attributable to your original investment. As a result, the cost of original investment per unit will be lower. If you hold a Fund in a non-registered account, you can ask to receive the Fund's distributions in cash, which are not subject to redemption fees. See "*Distributions*".

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

If you transfer units of one fund purchased under the DSC Option to units of another fund, the redemption fee schedule of your old units, including the rates and duration of such schedule, will continue to apply to your new units. See "*How to Transfer Your Units – Transferring to another fund*".

A redemption is a disposition for tax purposes. Therefore, a capital gain or loss may result from such a switch, and if there is a gain you may have to pay tax on it. See "*Income Tax Considerations – Income Tax Considerations for Investors*". The Trustee or the Manager may allocate and designate as payable to redeeming unitholders capital gains realized by a Fund in connection with the disposition of securities required in order to fund a redemption. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming unitholder.

Pursuant to recent amendments to the Tax Act, an amount so allocated and designated to a redeeming 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 or exchange of the units.

Upon any switch of units in any Fund for units of another fund, the units of the first Fund will be redeemed and the amount paid on the redemption will be paid to purchase units of the other fund. For the purpose of computing a unitholder's capital gain or capital loss on units redeemed (including on a switch), the proceeds of disposition will be determined as the amount paid on the redemption less any amount allocated and designated as capital gains payable to the unitholder.

Minimum Balance

If the value of your units in a Fund is less than $500, the Manager has the right, to be exercised at its sole discretion, to sell your units and send you the proceeds.

The Manager will give you and/or your representative 30 days' notice that such redemption or switch will take place. If you wish to avoid a redemption or a switch, you can make an additional investment to bring your account up to the required minimum balance. The Manager will not redeem or switch 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 our sole discretion. They may also be waived by the Manager and are subject to change without notice.

Documents Required

You must ensure that your purchase or redemption order is accurate and provide all necessary documents and/or instructions to the Manager. If any information or documentation in respect of your order is incomplete in respect of a purchase order, the Manager may be required to repurchase these units for your account. If the sales proceeds are greater than the repurchase amount, the difference will belong to the Fund. If the sales proceeds are less than the repurchase amount, you or your representative's firm will be required to pay the Fund the difference. If your representative's firm is required to pay the difference, it will then be entitled to collect this amount and any associated expenses from you. Your representative's firm may require you to reimburse the amount paid if the representative's firm suffers a loss because you failed to meet the requirements for purchasing the units. Your representative's firm may likewise require you to reimburse it for any losses it suffers because you failed to meet the requirements for the redemption of units.

Suspending your right to sell units

Securities regulations allow the Manager to temporarily suspend your right to sell your units and postpone payment of your sale proceeds in the following extraordinary circumstances:

- 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 units during any period when the Manager has suspended investors' rights to sell units of that Fund.

10% Free Amount

If you own Series A units of a Fund, purchased under the DSC Option, in each calendar year you can sell some of those units that would otherwise be subject to the redemption fee at no charge (the Manager calls this the "**10% Free Amount**"). The Manager calculates the number of units available for the 10% Free Amount as follows:

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

The Manager may modify or discontinue the 10% Free Amount entitlement at any time in its sole discretion. The 10% Free Amount entitlement only applies if your units remain invested for the full DSC Option schedule. In calculating redemption fees, the Manager uses your cost of original investment as the basis for fee calculations. If you have exercised your 10% Free Amount entitlement and then redeem your units before DSC Option schedule has expired, you will have fewer units for redemption, so the cost of original investment per unit used to calculate your redemption fee will be higher. This compensates the Manager for the units redeemed under the 10% Free Amount entitlement. In other words, even if you redeemed units under the 10% Free Amount entitlement, your deferred sales charge on a full redemption would be the same as if you had not redeemed any units under the 10% Free Amount entitlement.

If you do not wish to sell the units you would be entitled to sell under this 10% Free Amount entitlement in any year, you can ask the Manager to change those units from DSC Option to Initial Sales Charge Option. You will not be charged a fee for these changes and your costs of owning your investment will not be affected, but this will increase the compensation that the Manager will pay your dealer. See "*Dealer Compensation*" for details. The Manager does not automatically switch such units to Initial Sales Charge Option, so you may wish to exercise your 10% Free Amount entitlement in order to not lose such entitlement.

Short-Term Trading

Redeeming or switching securities of a Fund within 30 days after they were purchased, which is referred to as short-term trading, may have an adverse effect on other investors in the Fund because it can increase trading costs to the Fund to the extent the Fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the 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 our sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a Fund of up to 2% of the NAV of the securities you redeem or switch and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. Please see "*Fees and Expenses*" for further 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 our sole discretion, including but not limited to the following:

- 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's termination, reorganization or merger);
- switches to a different series of the same Fund;
- redemptions or switches of securities purchased by reinvesting distributions; or

- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more Funds, including mutual funds (e.g. funds of funds), asset allocation services, discretionary managed accounts and insurance products (e.g. segregated funds). Such investment vehicles may purchase and redeem units of a Fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

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

OPTIONAL SERVICES

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

Registered Plans and Eligible Accounts

The Manager offers the following registered plans. Not all of these plans may be available in all provinces or territories or through all programs. The Funds may be eligible for other registered plans offered through your dealer. 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 (“**TFSAs**”)
- Québec Education Savings Incentive (QESI)
- First Home Savings Accounts (“**FHSAs**”)

Automatic Rebalancing Service

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

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

- ***Frequency date***: You must decide if you want your account rebalanced on a monthly, quarterly, semi-annual or annual basis. Your account will be reviewed and, if necessary, rebalanced on the first Friday in the calendar period of the frequency you selected. For accounts which are rebalanced annually, the review and, if necessary, rebalancing will occur instead on the first Friday in December.
- ***Variance percentage***: You must determine by what percentage you will allow the actual values of your investments in the Funds to differ from your target allocations before triggering a rebalancing.

- ***Rebalancing allocation***: You must determine if this service should be applied to include all funds managed by us within your account (identified as "**Account Level**") or only to specific Funds managed by us within your account ("**Fund Level**").

When the current value of your investment in any Fund managed by us 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 fund allocations for all funds. If 100% of a Fund within your account is redeemed or switched, your Fund Level allocations will be updated and proportionately allocated to the remaining active funds in your target fund allocations. In the case of Account Level target allocations, 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:

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

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

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

As described under "*Purchases, Switches and Redemptions – How to Transfer Your Units – Transferring to another fund*", a switch between Funds outside of registered plans made by the automatic rebalancing service is a redemption and purchase of securities. A redemption 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 "*Income Tax Considerations – Income Tax Considerations for Investors*".

Automatic Reinvestment of Distributions

Unless the Manager elects to pay distributions in cash or unless you have previously elected in writing to receive your distribution in cash, distributions made to you by any Fund will be automatically reinvested to purchase additional units of the respective Fund, without any further charges payable by you. The additional units will be of the same series and sales charge option as the units that you hold on the record date of the distribution (whether or not this series or sales charge option is being offered to new investors under the Funds' then-current prospectus). No sales charges apply when these additional units are issued to you. In the case of additional units purchased with distributions from units originally offered under the DSC Option, deferred sales charges will not apply upon the redemption of these additional units.

Pre-Authorized Chequing Plan

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

- Your initial investment and each subsequent investment must be at least $25 for each series of a Fund;
- 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 units will be bought the next business day;
- you can only choose the Initial Sales Charge Option;
- 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 the Manager will confirm each subsequent purchase; and
- to increase your regular investments under the plan, please contact your representative or us.

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

Systematic Redemption Plan

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

- the minimum amount you can sell is $25 for each series of a Fund;
- the Manager automatically sells the necessary number of units to make payments to your bank account or a cheque is mailed to you;
- if you hold you units in a RRIF, LRIF, PRIF, RLIF or LIF, you can choose a day between the 1st and the 25th day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if 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 investments are made no less frequently than monthly, otherwise the Manager will confirm each subsequent purchase.

A redemption fee may apply to any units you bought through the DSC Option. See "*Fees and Expenses*" for details.

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

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

Systematic Transfer Plan

Our systematic transfer plan allows you to make regular transfers from one fund to another 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 or conversion amount is $25;
- 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 or convert between funds and series priced in the same currency;

- you can choose any day of the month to make transfers weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your transfer will be processed the previous business day;
- you can change or cancel the plan at any time by providing 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 the Manager will confirm each subsequent purchase.

You may have to pay your dealer 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.

You pay no redemption fee when you transfer units you bought under the DSC Option, but you may have to pay a redemption fee when you sell them. If the redemption fee applies, the Manager will calculate it based on the cost of the original units and date you bought them.

A transfer of units between funds will constitute a disposition of such units for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information, see "*Income Tax Considerations – Income Tax Considerations for Investors*".

FEES AND EXPENSES

The table below lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees directly. A Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment.

Fees and Expenses Payable by the Funds

Management Fees:

The Funds pay management fees calculated as a percentage of the NAV of a series of units.

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

The amount of management fees for each Fund is set out in the tables below. Unless otherwise indicated, management fees are based on a percentage of NAV. The annual management expense ratio (MER) of the Funds will be made up of the management fees (which include an amount in respect of trailing commissions) described in the tables, plus the administration fees and Certain Fund Costs (as defined below) of each Fund described below, plus (in each case) applicable taxes.

CI Canadian Convertible Bond Fund	
	Management Fee (%)
Series A Units[1]	
Initial Sales Charge Option	1.90
Series F Units	0.75

Note (1) – The entire amount of the trailing commission paid to financial advisors by the Manager in respect of the Series A units is paid out of the management fee paid by the Fund to the Manager and is not an additional fee payable by the Fund. See "*Dealer Compensation – Trailing Commissions*".

CI Canadian REIT Fund	
	Management Fee (%)
Series A Units[1]	
Initial Sales Charge Option	2.00
Series F Units	1.00
Note (1) – The entire amount of the trailing commission paid to financial advisors by the Manager in respect of the Series A units is paid out of the management fee paid by the Fund to the Manager and is not an additional fee payable by the Fund. See "*Dealer Compensation – Trailing Commissions*".	

Administration Fees and Operating Expenses:

The Manager pays all operating expenses of each Fund (the "**Variable Operating Expenses**"), other than certain expenses described below as "**Certain Fund Costs**", in exchange for administration fees. The Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of Fund units 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, other investor communications and IRC fees and expenses.

"**Certain Fund Costs**", which will continue to be payable by each Fund, are (i) borrowing and interest costs incurred by the Fund from time to time; (ii) investor meeting costs (as permitted by Canadian securities regulation); (iii) fees, costs and expenses associated with compliance with any changes to existing governmental and regulatory requirements or new requirements (imposed on or after January 2021); (iv) any new types of costs, expenses or fees not incurred prior to January 2021, including those arising from new governmental or regulatory requirements relating to operating expenses, or related to those external services that were not commonly charged in the Canadian mutual fund industry as of January 2021; and (v) operating expenses considered outside of the normal course of business of the Fund (on or after January 2021).

For greater certainty, the Manager will bear all applicable 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**"). Transaction Costs are not considered to be operating expenses and are not part of the MER of a series of a Fund.

Each series of units of a Fund pays the Manager an administration fee. The administration fees are calculated and accrued daily based on the NAV of each series of each Fund on the preceding business day. These fees are generally paid daily, or in certain cases, monthly, and are subject to applicable taxes, including H.S.T., G.S.T. and any applicable provincial sales taxes.

The administration fee rates for each series of each Fund is set out below:

CI Canadian Convertible Bond Fund	
	Administration Fee (%)
Series A and F Units	0.17%

CI Canadian REIT Fund	
	Administration Fee (%)
Series A and F Units	0.13%

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:

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 incentive fees are payable by a top fund that, to a reasonable investor, would duplicate a fee payable by an underlying fund for the same service. Except in the case of an Underlying ETF (as defined below) managed by the Manager or its affiliate, there will neither be sales nor redemption fees (e.g. commissions) payable by a top fund with respect to its purchase or redemption of units of an underlying fund managed by the Manager or its affiliate. In addition, a top fund will not pay sales or redemption fees with respect to its purchase or redemption of units of an underlying fund that, to a reasonable person, would duplicate a fee payable by you in the top fund.

Some funds may invest in one or more underlying exchange-traded funds (each, an "**Underlying ETF**"). Where a top fund invests in an Underlying ETF managed by the Manager or its affiliate, the Manager has obtained exemptive relief to permit the top fund to pay normal brokerage and trading expenses in connection with its investment in such Underlying ETF.

Fees and Expenses Payable by You

Units Offered under the Initial Sales Charge Option

Initial Sales Charges: 0% to 5.0% of the amount you invest, depending upon the arrangements you negotiate with the dealer selling the units to you.

Redemption Fees: None

Units Offered under the Investment Advisory Fee Option

Initial Sales Charges: None

Redemption Fees: None

All Series of Units

Transfer Fees:	No transfer fees are charged by the Funds or the Manager. Certain dealers may charge a fee of up to 2.0% of the NAV of the units switched for an investment in another mutual fund within the CI GAM Family of Mutual Funds, depending upon the arrangements you negotiate with the dealer selling the units to you.
Reclassification Fees:	If you are transferring Series A units to a different series of units of the same Fund, you may have to pay to the Manager a reclassification fee if you bought your Series A units under the DSC option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A units.
Short-Term Trading Fees:	If units of a Fund are redeemed within 30 days of purchase, the Fund may, at the discretion of the Manager, retain an amount of up to 2% of the NAV of the series of units redeemed. No such amount will be retained with respect to redemptions under a systematic withdrawal plan.
Registered Plan Fees:	No fees are charged in connection with client name registered plans holding the units of the Funds. Nominee registered plan fees are determined by the plan trustee or its agent.
Pre-authorized Chequing Plan:	None
Systematic Redemption Plan:	None
Systemic Transfer Plan:	None
Automatic Rebalancing Service:	None
Automatic Reinvestment of Distributions:	None

Management Fee Rebate or Distribution Programs

Reduced management fees or support fees may be offered to selected investors. The reduced fee is negotiated between the Manager of the applicable Fund and the investor and/or the investor's registered representative. The size of the reduction generally depends on the size of the investment in a Fund at the time the investment is made. When the Manager of a Fund reduces its fees in this manner, the amount of the reduction is distributed to the investor by the Fund and is called a management fee distribution.

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 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. In such cases, the Fund pays you an amount equal to the reduction in the form of distribution (a "**management fee distribution**"). Management fee distributions will be automatically reinvested in additional units of the respective series of the Funds. There is no option to have the distribution paid in cash. Management fee distributions will be paid first out of net income and capital gains of the applicable Fund and thereafter out of capital. The income tax consequences of management fee distributions made by a Fund generally will be borne by the unitholders receiving these distributions from the Fund. See "*Fees and Expenses*" for details about these fees.

DEALER COMPENSATION

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

Sales Commissions

If you buy units under the Initial Sales Charge Option, you must pay your dealer a sales commission at the time you purchase units. The dealer will then pay some or all of that commission to the representative that you deal with. The sales commission is negotiable with your dealer, provided that the maximum amount that you will be charged is 5.0%.

If you buy units under the Investment Advisory Fee Option, the amount you pay your dealer, if any, is determined by the terms of your arrangement with that dealer. The Manager does not pay the dealer any additional commissions in respect of the sale of units to you.

Transfer Fees

You may have to pay your dealer a fee of up to 2% of the value of the units you are transferring to a different 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

Your dealer may be paid a trailing commission, on a monthly or quarterly basis, out of the payments received from the Funds as management fees. The amount paid depends upon the series of units purchased. Some or all of any trailing commissions paid to a dealer may then be paid by the dealer to your sales representative. The terms of the trailing commissions may be changed or cancelled at any time without prior notice.

Trailing commissions are paid by the Manager out of its management fees.

The trailing commission the Manager pays to a dealer in respect of each series of units, as an annual percentage of the average value of the units of that series purchased by clients of that dealer, is as follows.

DSC Option:	0.60%
Initial Sales Charge Option:	1.00%
Investment Advisory Fee Option:	Nil

The deferred sales charge trailing commission rate changes to the initial sales charge trailing commission rate upon expiry of the deferred sales charge schedule.

Dealer Compensation from Management Fees

As described above under "*Fees and Expenses*", the Manager receives various fees and other compensation from the Funds in respect of the management and administrative services provided to the Funds. The entire amount of the trailing commission paid to a dealer in respect of a Fund is paid out of the management fee paid by the Fund and is not an additional fee payable by the Fund.

The Manager may assist dealers with marketing and educational programs by paying a portion of the cost of such programs. The Manager may also provide promotional materials of minimal value to representatives of dealers. These activities are in compliance with applicable laws and regulations and any costs incurred by them will be paid by the Manager and not the Funds.

INCOME TAX CONSIDERATIONS

The following is a fair summary of the principal Canadian federal income tax considerations generally applicable to the Funds and to their unitholders who at all relevant times are registered plans or individuals (other than trusts) resident in Canada, who deal at arm's length and are not affiliated with the Funds and who hold their units of the Funds as capital property, all within the meaning of the Tax Act.

Generally, units of the Funds will be considered to be capital property to a unitholder provided that the unitholder does not hold such units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Since each Fund is a "mutual fund trust" for purposes of the Tax Act, certain unitholders of each Fund who might not otherwise be considered to hold units of a Fund as capital property may, in certain circumstances, be entitled to have such units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a unitholder of a Fund who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the units of such Fund.

This summary is based upon the facts set out in this document, current provisions of the Tax Act and an understanding of the administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") that have been made publicly available prior to the date of this document. This summary takes into account specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"). There can be no assurance that the Proposed Amendments will be enacted in the form currently proposed or at all. Otherwise, this summary does not take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, governmental or judicial action or decision.

This summary is based on the assumption that each Fund currently qualifies and will continue to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act and that each Fund has complied and will continue to comply with its investment restrictions.

This summary is of a general nature only and does not take into account the tax laws of any province or territory or of any jurisdiction outside Canada. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Further, this summary does not describe the tax consequences relating to the deductibility of interest on money borrowed to acquire units of the Funds. Investors are urged to consult with their own tax advisors for advice with respect to their particular circumstances.

Income Tax Considerations for the Funds

Each of the Funds has a taxation year end of December 15. Each Fund is subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the taxation year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of the amounts paid or payable to unitholders in the calendar year in which the taxation year ends. An amount will be considered to be payable to a unitholder in a taxation year if it is paid to the unitholder in the calendar year in which the taxation year ends by the Fund (regardless of whether it is in cash or automatically invested in additional units) or if the unitholder is entitled in that calendar year to enforce payment of the amount. The Manager intends that the annual income (including net realized capital gains, less unapplied capital losses from prior years) of each Fund will be payable to unitholders each year to the extent necessary so that the Funds will not have any liability for tax under Part I of the Tax Act (after taking into account Capital Gains Refunds (as defined below) of the Fund).

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of units during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale or other disposition of securities in the Fund's portfolio in connection with the redemption of units.

Upon the actual or deemed disposition of a security included in a Fund's portfolio, such Fund will generally realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each Fund purchases securities with the objective of receiving distributions and income thereon and takes the position that gains and losses realized on the disposition thereof are capital gains and capital losses. Each Fund has also made an election under subsection 39(4) of the Tax Act so that all securities, including securities acquired for short sale purposes, included in the Fund's portfolio that are "Canadian securities" (as defined in the Tax Act) are deemed to be capital property to such Fund.

Currently, one-half of any capital gains realized by a Fund in a taxation year on the disposition of securities included in the Fund's portfolio will be included in computing the income of the Fund as taxable capital gains for the year and one-half of any capital losses realized by the Fund in a taxation year must be deducted as allowable capital losses against taxable capital gains realized by the Fund for the year in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year of the Fund in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act. For capital gains realized on or after June 25, 2024, Proposed Amendments in the Federal Budget released on April 16, 2024 (the "**Capital Gains Amendments**") would generally increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts (including the Funds). Under the Capital Gains Amendments, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Legislation to implement the Capital Gains Amendments has not been released. The Manager is monitoring developments with respect to the Capital Gains Amendments and how they will impact investment funds, such as the Funds. See discussion of the Capital Gains Amendments below under *Tax Considerations for Investors – Units held in Non-Registered Accounts* for further information on the further impact of these Proposed Amendments on certain investors.

In general, gains and losses realized by a Fund from derivative transactions, as well as certain other short sales of securities, will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage (subject to the DFA Rules discussed below), and will be recognized for tax purposes at the time they are realized by the Fund. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a Fund should constitute capital gains and capital losses to the Fund if the securities in the portfolio are capital property to the Fund provided that there is sufficient linkage.

The Tax Act contains rules (the "**DFA Rules**") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives utilized by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Each Fund may enter into transactions denominated in currencies other than the Canadian dollar, including acquisition of securities in its portfolio. The cost and proceeds of disposition of securities and all other amounts are determined for purposes of the Tax Act in Canadian dollars using appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. In addition, each Fund is required to compute its net income and net realized capital gains in Canadian dollars in accordance with the detailed rules in the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the relevant foreign currency relative to the Canadian dollar.

Each Fund may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate in respect of a unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund's income distributed to such unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

In computing its income for tax purposes, a Fund is required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security included in the portfolio of the Fund.

Each Fund is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing units. Such issue expenses paid by a Fund and not reimbursed will be deductible by the Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a Fund may deduct reasonable administrative and other expenses incurred to earn income.

Each of the Funds is taxed as a single entity, notwithstanding that its units may be divided into series. Accordingly, the taxable income of each Fund will be determined for the Fund as a whole, taking into account all of the expenses (including management fees) of the Fund whether such expenses are common expenses or attributable to a particular series. In certain circumstances, this may result in expenses attributable to one series being used to reduce the income attributable to another series.

With respect to indebtedness, including a convertible debenture, a Fund is required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that taxation year (or until the disposition of the indebtedness in the taxation year) or that has become receivable or is received by the Fund before the end of that taxation year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing the Fund's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund.

On a conversion by the Fund of a convertible debenture into shares of a corporation, the Fund will be considered not to have disposed of the convertible debenture and to have acquired the shares at a cost equal to the adjusted cost base to the Fund of the convertible debenture immediately before the exchange.

On a conversion by the Fund of a convertible debenture into units of an income fund that is a trust or a limited partnership, the Fund will be considered to have disposed of the convertible debenture for proceeds of disposition equal to the aggregate of the fair market value of the units so acquired at the time of the conversion (other than any units received in payment of interest) and the amount of any cash received in lieu of fractional units.

On a redemption or repayment of a convertible debenture, the Fund will be considered to have disposed of the convertible debenture for proceeds of disposition equal to the amount received by the Fund (other than an amount received on account of interest) on such redemption or repayment.

On any other disposition by the Fund of a convertible debenture, interest accrued thereon to the date of disposition and not yet due will be included in computing the Fund's income, except to the extent such amount was otherwise included in the Fund's income, and will be excluded in computing the Fund's proceeds of disposition of the convertible debenture.

With respect to an income trust that is a trust resident in Canada whose units are included in the portfolio of a Fund and held by the Fund as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to the tax under the rules in the Tax Act applicable to certain publicly traded trusts and partnerships (the "**SIFT Rules**"), the Fund is required to include in its income for a taxation year such portion of the net income and the taxable portion of net realized capital gains of such income trust as is paid or becomes payable to the Fund by such trust in the calendar year in which that taxation year of the Fund ends, notwithstanding that certain of such amounts may be reinvested in additional units of the income trust. Provided appropriate designations are made by the income trusts, any net taxable capital gains realized by the income trusts, foreign source income of the income trusts and taxable dividends received by the income trusts from taxable Canadian corporations that are paid or become payable to the Fund effectively retain their character as such in the hands of the Fund.

A Fund is generally required to reduce the adjusted cost base of the units of such an income trust to the extent that all amounts paid or payable in a year by the income trust to the Fund exceed the sum of the amounts included in the income of the Fund for the year and the Fund's share of the non-taxable portion of capital gains of such income trust for the year, the taxable portion of which was designated in respect of the Fund. To the extent that the adjusted cost base to the Fund of the units of such income trust would otherwise be less than zero, the negative amount is deemed to be a capital gain realized by the Fund and the Fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

With respect to an issuer that is a limited partnership whose securities are included in the portfolio of a Fund and held by the Fund as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to the tax under the SIFT Rules, the Fund is required to include or, subject to certain restrictions, is entitled to deduct, in computing its income for a taxation year, its share of the net income or loss for tax purposes of the issuer allocated to the Fund for the fiscal period of the issuer ending in the calendar year in which that taxation year ends, whether or not a distribution is received. In general, the adjusted cost base of such securities is the cost of such securities to the Fund plus the share of the income and capital gains of the issuer allocated to the Fund for fiscal years of the issuer ending before the particular time less the share of losses and capital losses of the issuer allocated to the Fund for fiscal years of the issuer ending before the particular time, and less the Fund's share of any distributions received from the issuer before the particular time. If the adjusted cost base to the Fund of the securities of such an issuer would otherwise be less than zero at the end of the fiscal year of the limited partnership, the negative amount is deemed to be a capital gain realized by the Fund and the Fund's adjusted cost base of such securities is increased by the amount of such deemed capital gain to zero.

Under the SIFT Rules, each issuer in the portfolio of a Fund that is a SIFT trust or SIFT partnership as defined under the SIFT Rules (which will generally include income trusts, other than certain real estate investment trusts and certain partnerships, the units of which are listed or traded on a stock exchange or other public market) is subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income (other than taxable dividends) and capital gains in respect of "non-portfolio properties" (collectively, "**Non-Portfolio Earnings**"). The SIFT Rules provide that Non-Portfolio Earnings that are earned by a SIFT partnership or are distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. The SIFT Rules stipulate that any Non-Portfolio Earnings that become payable by a SIFT trust or earned by a SIFT partnership will generally be taxed as though they were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and dividend tax credit rules under the Tax Act.

The Manager expects that most of the real estate investment trusts resident in Canada, the units of which are included in the portfolio of CI Canadian REIT Fund, will be characterized as income trusts not subject to tax under the SIFT Rules.

Income Tax Considerations for Investors

How Your Investment Can Generate Income

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 units, 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. Switching between series of the same Fund is not a disposition for tax purposes.

How Your Investment is Taxed

The tax you pay on your investment depends on whether the units of a Fund are held in a registered plan or in a non-registered account.

Units Held in Registered Plans

If you hold units of a Fund in a registered plan, the pro rata share of the Fund's net income and net realized capital gains relating to that series of units will be paid into the registered plan and any taxable capital gains arising on a disposition of units will be realized by the registered plan, and such amounts will generally not be subject to income tax. Withdrawals from registered plans are generally taxable to the investor (other than withdrawals from a TFSA, contributions withdrawn from a RESP and certain permitted withdrawals from FHSAs and Registered Disability Savings Plans ("**RDSPs**")).

Investors are urged to consult with their own tax advisors regarding the implications of establishing, maintaining, amending, terminating or withdrawing amounts from a registered plan.

The units of a Fund will not be a “prohibited investment” for TFSAs, RRSPs, RESPs, RDSPs, RRIFs or FHSAs unless the holder of the TFSA, RDSP or FHSA, or the annuitant under the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) has a “significant interest” as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm’s length. In addition, the units of a Fund will not be a “prohibited investment” if such units are “excluded property” as defined in the Tax Act for TFSAs, RRSPs, RESPs, RDSPs, RRIFs or FHSAs.

Holders, subscribers or annuitants should consult their own tax advisors with respect to whether units of a Fund would be prohibited investments, including with respect to whether such units would be excluded property.

Units Held in Non-Registered Accounts

If you hold units of a Fund outside a registered plan, you must report all distributions of income, including taxable capital gains, from such Fund for income tax purposes whether such distributions are automatically reinvested in additional units of the Fund or paid to you in cash. You will receive a tax information form each year indicating your share of the Fund’s distributions of dividends from Canadian corporations, capital gains, foreign source income and related foreign tax and other income. Where a distribution is reinvested in additional units, the cost of such units to you will be equal to the amount of the distribution.

You must report on your tax return any capital gains or losses (calculated as the amount received on redemption, or the fair market value of units received on a switch, minus the adjusted cost base of the units redeemed or switched and any reasonable costs of disposition) realized by redeeming units or switching between Funds.

Currently, one-half of a capital gain (or capital loss) is included in determining a unitholder’s taxable capital gain (or allowable capital loss). The Capital Gains Amendments would generally increase the capital gains inclusion rate from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a partnership or trust (including the Funds), in a taxation year (or in each case the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year) that exceed $250,000. Under the Capital Gains Amendments, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Legislation to implement the Capital Gains Amendments has not been released. Unitholders who may be subject to the increased inclusion rate for capital gains as a result of the Capital Gains Amendments should consult their own tax advisors.

You do not have to pay tax on distributions that are returns of capital (generally, distributions in excess of the Fund’s net income and net realized capital gains), but these distributions will reduce the adjusted cost base of your units of the Fund, and may therefore result in your realizing a greater taxable capital gain (or smaller capital loss) on a future disposition of your units.

The adjusted cost base of your units is a tax concept used to determine how much of a capital gain or capital loss you must report for tax purposes when you redeem your units or switch your units for units of another fund in the CI GAM Family of Mutual Funds. The adjusted cost base of a unit of a series of a Fund is generally equal to the total of all amounts paid to purchase such units, plus the amount of any distributions on such units that were satisfied through the issuance of additional units of that series or reinvested in additional units of that series, less the adjusted cost base of any units of that series that you have previously redeemed or switched for units of another fund, less any distributions of capital on the units of that series, with certain adjustments, divided by the number of units of that series you own.

Buying Units Late in the Year

When an investor purchases units of a Fund, a portion of the NAV per unit may reflect income or capital gains accrued and/or realized before such person acquired such units. When these amounts are payable to such unitholder as distributions, they must be included in the unitholder’s income for tax purposes subject to the provisions of the Tax

Act, even though the Fund earned or accrued these amounts before the unitholder owned the units. This may particularly be the case if units are purchased near year-end before the final year-end distributions have been made.

Moreover, unitholders of a Fund who acquire their units after December 15 and on or before December 31 of that year may incur tax on income earned or capital gains realized by such Fund for its taxation year ended December 15, before the unitholder acquired the units.

Moreover, unitholders of a Fund who acquire their units after December 15 and on or before December 31 of that year may incur tax on income earned or capital gains realized by such Fund for its taxation year ended December 15, before the unitholder acquired the units.

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 Information Reporting

The Funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-U.S. Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively "**FATCA**") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the 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 and tax residence, including, their foreign taxpayer identification number. If a unitholder (or, if applicable, any of its controlling persons) (i) is identified as a "U.S. Specified Person" (including a U.S. resident or a U.S. citizen residing in Canada or other non-U.S. country); (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 Funds will generally be reported to the CRA, unless the units are held within a registered plan other than, for the purposes of the due diligence and reporting obligations under CRS, a FHSA. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the "**IRS**") 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.

Based on the current administrative position of the CRA and certain Proposed Amendments, FHSAs are currently not required to be reported to the CRA under CRS.

You must provide the Manager all required documents including a valid self-certification from a FACTA or CRS perspective or a valid taxpayer identification number at the time of your sell order. Your sell order will not be submitted until all such documents are received in good order. Any penalties that a fund may be subject to as a result of your non-compliance with FATCA, CRS or other regulatory tax requirements may be subtracted from your sale proceeds.

WHAT ARE YOUR LEGAL RIGHTS?

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

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, 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.

EXEMPTIONS AND APPROVALS

The Funds have obtained exemptive relief from applicable securities laws to:

- permit each Fund to purchase and hold non-exchange traded debt securities of a related party issued in the primary or secondary market, provided certain conditions are met;
- permit each Fund to invest in certain exchange-traded funds ("**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 U.S. 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;
- permit each Fund, subject to certain conditions, to invest in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada or subject to NI 81-102, but whose securities are listed for trading on a stock exchange in the U.S. (each, a "**U.S. Underlying ETF**"). Each Fund may purchase securities of a U.S. Underlying ETF even though, immediately after the purchase, the Fund would hold securities representing more than: (i) 10% of the votes attaching to the outstanding voting securities of the U.S. Underlying ETF, or (ii) 10% of the outstanding equity securities of the U.S. Underlying ETF;
- permit each Fund, subject to certain conditions, to invest more than 10% of its net assets in debt obligations issued or guaranteed by either the Federal National Mortgage Association ("**Fannie Mae**") or the Federal Home Loan Mortgage Corporation ("**Freddie Mac**", and the debt obligations, "**Fannie or Freddie Securities**") by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that (i) such investments are consistent with the Fund's investment objective and (ii) the Fannie or Freddie Securities 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 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; and (iii) 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;
- permit each Fund, subject to certain conditions, to: (i) 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**"); (ii) 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 (iii) 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;

- permit each Fund to deposit portfolio assets with a borrowing agent (that is not the Fund's custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the NAV of the Fund at the time of deposit;
- permit each Fund, subject to certain conditions, to appoint more than one custodian, including prime brokers, each of which is qualified to be a custodian under section 6.2 of NI 81-102, and each of which is subject to all of the other requirements in NI 81-102 Part 6 Custodianship of Portfolio Assets;
- permit each Fund to exclude its purchases and holdings of fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933 (U.S), for resale ("**144A Securities**") from consideration as an "illiquid asset" under NI 81-102, provided that certain conditions are met;
- permit each Fund, subject to certain conditions, to allow in specie subscriptions and redemptions, by (i) a Managed Account (as defined in such exemptive relief) in relation to a Fund or a Pooled Fund (as defined in such exemptive relief), and (ii) a Pooled Fund in relation to another Pooled Fund or a Fund;
- permit each Fund to reference Lipper Leader ratings and Lipper Awards in sales communications;
- permit each Fund to disclose and market annual FundGrade A+ Awards and monthly FundGrade Ratings;
- permit each Fund, subject to certain conditions, to deposit as margin portfolio assets of up to 35% of the Fund's NAV as at the time of deposit with any one futures commission merchant in Canada or the U.S. (each a "**Dealer**") and up to 70% of each Fund's NAV at the time of deposit with all Dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives; and
- permit each Fund, subject to certain conditions, to invest up to 10% of the Fund's assets in privately offered collective investment schemes that have non-traditional investment strategies, e.g. private equity, venture capital, private debt, real estate and infrastructure. These collective investment schemes may be managed by the Manager, an associate or affiliate of the Manager or an unrelated manager. The Funds generally will so invest indirectly through CI Private Markets Growth Fund, CI Private Markets Income Fund or a similar privately offered fund managed by the Manager. Each Fund's quarterly portfolio holdings and financial statements will disclose the direct and indirect investments made by the Fund and each Fund's management reports of fund performance will identify which managers are related to the Manager.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces of Canada, and do not contain any misrepresentations.

DATED: May 3, 2024

"Darie Urbanky"

Darie Urbanky
President,
acting as Chief Executive Officer
CI Global Asset Management

"Yvette Zhang"

Yvette Zhang
Chief Financial Officer
CI Global Asset Management

On behalf of the Board of Directors of CI Global Asset Management
as manager, promoter and/or trustee

"Elsa Li"

Elsa Li
Director

On behalf of CI Global Asset Management
as promoter

"Darie Urbanky"

Darie Urbanky
President, acting as Chief Executive Officer

PART B – SPECIFIC INFORMATION ABOUT EACH OF THE FUNDS DESCRIBED IN THIS DOCUMENT

INTRODUCTION TO PART B OF THE SIMPLIFIED PROSPECTUS

Part B of the simplified prospectus provides specific information about each Fund as set out on the cover page and should be read in conjunction with the rest of the simplified prospectus of the CI GAM Family of Mutual Funds dated May 3, 2024. The first section of Part B of the simplified prospectus provides information that are applicable or shared amongst the Funds, including an overview of a mutual fund, the types of risks investors should be aware of when investing in a Fund, investment strategies and restrictions, material attributes and characteristics of the Fund securities offered, history of the Funds and the Funds' investment risk classification methodology.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

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

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

Mutual funds can make it easier.

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

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

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

Advantages of Mutual Funds

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

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

Mutual Funds are Not Guaranteed

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

Risk and Potential Return

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

Types of Risk

Each Fund is subject to the general risks set out below. Additional risks applicable to a Fund specifically are set out under "*Fund Details*" of the particular Fund.

Capital Depletion Risk - A 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 the Fund. Return of capital distributions will reduce the Fund's NAV, which could reduce the Fund's ability to generate future income.

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.

Collateral Risk - Each Fund enters into derivatives arrangements that require them to deliver collateral to the derivative counterparty or clearing corporation. As such, each Fund may be exposed to certain risks in respect of that collateral including, each Fund:

- will be required to post initial margin/collateral to the derivative counterparty or clearing corporation in the form of cash. Each Fund will be required to have sufficient liquid assets to satisfy this obligation;
- may from time to time, if the value of the derivative arrangements move against them, be required to post variation margin/collateral with the derivatives counterparty or clearing corporation on an ongoing basis. Each Fund will be required to have sufficient liquid assets to satisfy such calls, and, in the event they fail to do so, the counterparty may have a right to terminate such derivatives arrangements; and
- may be subject to the credit risk of the derivatives counterparty. In the event the counterparty becomes insolvent at a time it holds margin/collateral posted with it by a Fund, that Fund will be an unsecured creditor and will rank behind preferred creditors.

Convertible Debenture Risk - A Fund may hold investments in convertible debentures which involve risks of default on interest and principal and price changes due to, without limitation, such factors as interest rates, general economic conditions and the issuer's creditworthiness. Convertible debentures may be less liquid than other securities and involve the risk that the Fund may not be able to dispose of them at current market prices. During periods of thin trading, the spread between bid and ask prices is likely to increase. Convertible debentures may experience greater price volatility than conventional debt securities due to, among other things, the volatility of the underlying equity security. There is no guarantee that an investment in convertible debentures of an issuer will provide a greater rate of return than either the equity or fixed income securities of such issuer, or any positive return at all. Convertible debentures are often subordinate to conventional debt securities of an issuer, and the analysis of the creditworthiness of convertible debentures may be more complex than for rated debt instruments. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. In addition, convertible debentures typically contain provisions which allow the issuer of these securities to call or redeem the securities. In circumstances where an issuer has exercised its call or redemption right, the Fund would have to seek alternative investment opportunities.

Counterparty Default Risk - This is the risk that entities upon which the investments of a Fund or an underlying fund depend may default on their obligations, for instance by failing to make a payment when due. Such parties can include brokers (including clearing brokers), foreign exchange counterparties, derivative counterparties and deposit taking banks. Default on the part of an issuer or counterparty could result in a financial loss to a Fund. The Portfolio Advisers will manage these risks as far as is practicable by dealing with counterparties as permitted by Canadian securities authorities, by ensuring enforceable legal agreements are in place and by monitoring these counterparties.

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

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

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

Accordingly, no assurance can be given that the Fund's portfolio will not be adversely impacted by changes in foreign exchange rates or other factors.

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

Cyber Security Risk - With the increased use of technologies, such as the Internet, to conduct business, the Funds are susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds, the Manager or the Funds' service providers (including, but not limited to, the Funds' custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the NAV of the Funds or a series of the 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 and underlying fund 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.

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. Some examples of derivatives are options, futures, swaps and forward contracts. For more information about how the Funds use derivatives, see *"How the Funds Use Derivatives"*.

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, an inability to make a regular distribution and/or distributions which include a return of capital;
- in some circumstances, investment dealers, futures brokers and counterparties may hold some or all of a Fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the Fund's assets;
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives;
- amounts paid by a Fund as premiums and cash or other assets held in margin accounts are not otherwise available to the Fund for investment purposes and the Fund will incur trading costs, including trading commissions and option premiums in connection with transactions in derivatives; and
- in the case of over-the-counter options and forward contracts, there is no guarantee that a market will exist for these investments when the Fund wants to close out its position; in the case of exchange-traded options and futures contracts, there may be a risk of a lack of liquidity when the Fund wants to close out its position.

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

Equity Risk - Each Fund will invest its assets in, among other things, equity securities, such as common shares, and/or debentures that are convertible into equity securities. The value of these securities will change as the business, financial condition, management and other relevant factors affecting the company that issued these securities changes, as well as with changes in the general economic condition of the markets in which they operate. The equity securities that the Fund invests in will primarily be shares of companies that are listed on one or more stock exchanges. The value of these securities will change with broader stock market conditions and trends applicable to the stock exchange in question.

ESG Investment/Consideration Risk

A Fund may have a fundamental investment objective based on one or more ESG factors (an "**ESG Branded Fund**"), or use ESG factors as a specific investment strategy. A Fund's ESG-oriented investment objective or strategy may limit the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform the market as a whole, other mutual funds that do not have an ESG focus, or other funds that are ESG-focused but do not include the same ESG factors in their investment objectives or as a specific investment strategy. A Fund's ESG-oriented investment objective or strategy may perform differently compared to similar funds that do not focus on ESG or apply ESG factors. Such funds may forgo opportunities to buy certain securities when it might otherwise be economically advantageous to do so, or may sell securities for ESG reasons when it might otherwise be economically disadvantageous to do so.

Certain Funds do not have ESG-related investment objectives or strategies, but material ESG factors are considered, together with other relevant financial and non-financial criteria when making investment decisions. For these Funds, or "**ESG Integrated Funds**", ESG factors may not be a significant component or a primary driver of the general investment process, but material ESG risks which could impact investment returns are considered. Accordingly, the portfolio manager may still invest in securities which present ESG risks when they have been taken into account along with other investment criteria.

For ESG Branded Funds and ESG Integrated Funds, the specific ESG factors considered in a Fund's investment process and the extent to which they are considered depend on the Fund's particular investment objectives and strategies. Furthermore, ESG factors are subject to uncertainty, discretion and subjective application. The investment approach of the portfolio manager may not eliminate the possibility of the Fund having exposure to companies that certain investors may perceive to exhibit negative ESG characteristics or poor performance on certain ESG factors. The determination of the ESG factors to apply and the assessment of the ESG characteristics of a company or industry by a portfolio manager may differ from the factors or assessment applied by others. As a result, securities selected by a portfolio manager and the weight the portfolio manager gives to ESG factors may not always reflect the values or principles of any particular investor.

Funds may use third-party research as well as proprietary research to evaluate the ESG characteristics, risks and opportunities regarding an issuer. Such research information and data may be incomplete, inaccurate or unavailable, resulting in incorrect assessments of the ESG practices of an issuer. Legislative and regulatory changes, market developments and/or changes in data availability and reliability could also materially affect the quality and comparability of such research information and data.

A Fund that applies an ESG exclusionary screening strategy may negatively impact its performance for a variety of reasons, including but not limited to, the lack of exposure to a specific sector, undue weight placed on an ESG characteristic, errors or omissions in the data used in the screening process, and technical issues in the implementation of the screening process. A Fund may also hold securities of issuers that are added to its ESG exclusion lists following the Fund's investment in such securities until such time the Funds can appropriately divest of such securities.

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

- The performance of an ETF may be different from the performance of the index, commodity or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including: transaction costs and other expenses borne by the ETF; the ETF's securities may trade at a premium or discount to their NAV; or the ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- The ability of a 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 of the 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.

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

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

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

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

Interest Rate Risk - 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.

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); (c) capital gains being realized, which may increase taxable distributions to investors; and/or (d) the termination of the Fund. If this should occur, the returns of investors (including other funds that invest in the Fund) may also be adversely affected. A Fund may agree with the large investor to allow for in-kind redemptions, by transferring portfolio assets of an equal value to the large redeeming investor, if assets of the Fund cannot be sold at advantageous prices without a significant impact to the Fund.

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.

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

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

Risks of Carrying on Business in Foreign or Emerging Markets - A Fund may invest its assets in securities of U.S. companies, which may operate worldwide including in emerging markets. Prices of a Fund's investments in these securities may decrease in value because of unfavourable foreign government actions, political instability or the absence of accurate information about foreign operations.

Securities Lending Risk - The 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 "*Overview of the Funds – 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 - The 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 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* –**The Manager has advised that, as of the date hereof, each of the Funds qualifies as a "mutual fund trust" under the Tax Act. It is the Manager's intention that the conditions prescribed in the Tax Act for qualifications as a mutual fund trust will be satisfied on a continuing basis. If a Fund were to cease to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the "*Income Tax Considerations*" would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the holders of units of a Fund.

In determining its income for tax purposes, each Fund will treat gains or losses on the disposition of securities in the portfolio of the Fund as capital gains and losses. Generally, each Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, including certain short sales of securities, except where such derivatives are used to hedge securities in the portfolio of the Fund held on capital account provided there is sufficient linkage, and will recognize such gains or losses for tax purposes at the time they are realized by the Fund. Gains or losses realized on such derivatives hedging securities in the portfolio of a Fund held on capital account will be treated and reported by the Fund for purposes of the Tax Act on capital account provided there is sufficient linkage. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the portfolio of the Fund should constitute capital gains and capital losses to the Fund if the securities in the portfolio of the Fund are capital property to the Fund and there is sufficient linkage. Designations with respect to a Fund's income and capital gains will be made and reported to unitholders of the Fund on the foregoing basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these dispositions or transactions of a Fund are determined not to be on capital account (whether pursuant to the DFA Rules discussed under the heading "*Income Tax Considerations—Income Tax Consideration for the Funds*" or otherwise), the net income of the Fund for tax purposes and the taxable component of distributions to unitholders of the Fund could increase. Any such redetermination by the CRA may result in a Fund being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of a Fund and/or NAV per unit.

A Fund may invest in foreign securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While each Fund intends to make its investments in such a manner as to mitigate the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in selected foreign securities may subject a Fund to foreign taxes on dividends and interest paid or credited to the Fund or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of the Fund and amounts payable to unitholders.

Pursuant to rules in the Tax Act, if a Fund experiences a "loss restriction event", it will (i) be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Fund's net income and net realized capital gains, if any, at such time to unitholders so that the Fund is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, 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 Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a Fund is a beneficiary in the income or capital, as the case may be, of the Fund whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Fund. Please see “*Income Tax Considerations – Income Tax Considerations for Investors*” for the tax consequences of an unscheduled or other distribution to unitholders.

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.

OVERVIEW OF THE FUNDS

The following is a guide on the various sections under each Fund’s profile starting on page 59, which also sets out information that is applicable or shared amongst the Funds.

Fund Details

This section gives you a snapshot of each Fund with information such as the type of fund and whether its units are qualified investments for registered plans.

What Does the Fund Invest in?

This section provides information about each Fund’s fundamental investment objective and the investment strategies it uses to achieve its objective. Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason. The Manager may change a Fund’s investment strategies at its discretion without notice or approval.

Investing in Underlying Funds

The Funds may invest in underlying funds, including exchange-traded funds. In selecting underlying funds, the Manager assesses 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.

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 mark-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover.

Responsible Investing

CI GAM is a signatory to the United Nations' Principles for Responsible Investment ("**UNPRI**")[1], which was developed by an international group of institutional investors to reflect the increasing relevance of environmental, social and corporate governance ("**ESG**") issues to investment practices.

UNPRI works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. As a signatory, CI GAM has, amongst other principles, committed to incorporate ESG factors into its investment analysis, decision-making processes, and ownership practices, including for the Funds as described below.

CI GAM believes that the consideration of material ESG factors, alongside traditional and non-traditional factors, in its analysis and portfolio construction can help mitigate risk and enhance a portfolio's risk-adjusted returns. By integrating the consideration of all risks, including ESG, in respect of most of our funds as further described below, we seek to gain a more accurate view of our investments. Examples of issuers with strong ESG performance are:

- Environmental: issuers with solid operating track record with efficient use of resources (e.g. water/waste), protection of biodiversity, without environmental lapses, resilient to climate change, and positioned to leverage opportunities in energy transition;
- Social: issuers that respect human rights and labour standards, have strong diversity practices, safe and decent working conditions, responsible sourcing/supply chains, invest in employee training, and protect personal privacy;
- Governance: issuers with strong business ethics and corporate governance (board structure, executive pay, accounting practices) that ensure protection of shareholder rights.

CI GAM's Responsible Investing Policy and ESG Guidelines direct our investment professionals and inform our process and are intended to cover all CI GAM's in-house actively managed strategies, unless as otherwise described below. The governance of our responsible investing practice rests with the Responsible Investing Forum, which handles related strategic, structural and controversial decisions. It is chaired by the Chief Investment Officer and comprises the heads of asset classes, risk, and responsible investing.

As to our sub-advisers, CI GAM encourages, but does not require, sub-advisers to follow CI GAM's Responsible Investing Policy. Regardless of the sub-advisers' own process, the CI GAM's investment restriction on Landmines and Cluster Munitions Screening (as defined below) is applicable to all sub-advisers. Additionally, we perform annual reviews of each sub-adviser and we conduct due diligence to assess the sub-advisers' overall responsible investment capabilities. Namely, we evaluate their commitments to responsible investing, deployed ESG strategies, data and tools used in ESG analysis and portfolio construction, investee engagement and proxy voting, sustainability disclosures, and ESG governance aspects such as board and executive oversight, internal expertise, policy, and risk controls.

Our responsible investing process includes, for certain funds, one or more of the following strategies**:**

- **ESG Integration**: The Fund explicitly considers ESG-related factors that are material to the risk and return of the investment, alongside traditional financial factors when making investment decisions. To assess ESG-related factors, we use a range of tools and resources as part of our due diligence process, including company disclosures, research and ratings from specialized third-party ESG data and analytics providers,

[1] https://www.unpri.org/pri/what-are-the-principles-for-responsible-investment.

investment dealers' research, and metrics recommended by the Sustainability Accounting Standards Board. Although ESG-related factors are considered, they are not the primary drivers of our investment process as further described below.

- **ESG Thematic investing**: The Fund aims to invest in sectors, industries, or companies that are expected to benefit from long-term macro or structural ESG-related themes, such as climate change.
- **ESG Impact Investing:** The Fund seeks to generate a positive and measurable environmental or social outcome, in addition to investment returns.
- **ESG Stewardship:** The portfolio manager may engage with companies on ESG topics via direct discussions with the investee's management team and/or board of directors, collaborative investors engagement initiatives, proxy voting and shareholder resolutions, among other means. This strategy allows us to seek improvement of ESG performance and/or to gather further information for our investment decisions.
- **ESG Screening:** The Fund excludes or limits certain sectors or types of securities or companies from its portfolio based on certain controversial practices, business activities, societal values or norms-based criteria. For example, CI GAM, acting as the portfolio manager, does not invest in companies that produce or distribute cluster munitions and anti-personnel landmines prohibited in the United Nations Anti-Personnel Landmines Convention and/or the United Nations Convention on Cluster Munitions ("**Landmines and Cluster Munitions Screening**").

Please note that CI GAM's Responsible Investing Policy and ESG Guidelines set out our general approach to responsible investing, and instruct our investment professionals on how to explicitly, actively and systematically use ESG information in their investment process. While ESG is a significant consideration and/or strategy for some Funds, we are not an impact firm and ESG factors are not the primary drivers of our investment process across the firm, nor within the ESG Integrated Funds (as listed below) specifically. As well, certain investment strategies, asset classes or securities within a Fund that uses a responsible investing approach (including our ESG Integrated Funds as described below) may not be subject to an ESG factor review and/or our responsible investing process, such as investments in money market securities, fund of fund investments and derivative positions. The Manager and the portfolio manager retain the ability to make decisions in the best interest of the Funds, and provided that all material ESG factors have been taken into account, the weight the portfolio manager gives to ESG factors is dependent on the context and the individual portfolio manager's decision.

Funds offered by CI GAM generally fall within the following three categories:

1) ESG Branded Funds

ESG Branded Funds incorporate ESG factors as a fundamental objective and generally include an ESG or responsible investment reference in its name, including index funds with ESG benchmarks. There are no ESG Branded Funds in this simplified prospectus.

2) ESG Integrated Funds

In contrast to ESG Branded Funds, ESG Integrated Funds do not have ESG-related investment objectives. The Funds listed below incorporate one or more of the responsible investing strategies described above and consider material ESG factors together with other relevant financial and non-financial criteria when making investment decisions. However, ESG factors are not a significant component of the general investment process and are not currently used as a specific investment strategy for these Funds. Integration of ESG factors include consideration of material ESG risks which could impact investment returns, rather than being driven by specific ethical principles or norms. ESG factors are a component of, but not the primary drivers, of the investment process of ESG Integrated Funds, and accordingly, the portfolio manager may still invest in securities which present ESG risks when they have been taken into account along with other investment criteria. The ESG Integrated Funds that are advised by the Manager are as follows:

Fund	Responsible Investing Strategies
CI Canadian Convertible Bond Fund	ESG Integration, ESG Screening
CI Canadian REIT Fund	ESG Integration, ESG Screening

3) Other Funds

The third category of funds do not aim to incorporate CI GAM's Responsible Investing Policy into their investment decision-making process, generally due to their asset class or investment strategies not lending themselves to ESG factor consideration. These funds include money market funds, passive index funds, cryptocurrency funds, commodity-based funds, covered call funds, and fund-of-funds strategies where the portfolio manager does not have a comprehensive view of the underlying securities.

This category also includes certain sub-advised funds. As discussed above, we encourage, but do not require, sub-advisers to follow CI GAM's Responsible Investing Policy; but please note that the Landmines and Cluster Munitions Screening is applicable to all sub-advised funds (other than those that do not lend themselves to ESG factor consideration as outlined above).

Investment Restrictions

Except as described below, each Fund is subject to, and its investment portfolio is managed in accordance with, certain standard restrictions and practices prescribed by securities legislation of each of the provinces of Canada, including NI 81-102 of the securities regulatory authorities of those provinces (the "**Commissions**"). These restrictions and practices are designed, in part, to ensure that the Funds' investments are diversified and relatively liquid and to ensure the proper administration of the Funds. A copy of these standard investment restrictions and practices of the Funds will be provided by the Manager upon request, and any deviation from them requires the prior approval of the Commissions.

IRC Approved Transactions

Each Fund has received permission from its IRC to (and may from time to time):

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

Related party investments must comply with the rules relating thereto contained in NI 81-107 of the Canadian securities administrators. Additionally, among other matters, the Manager or the Funds' portfolio sub-adviser(s) must certify that the related party investment (i) represented the business judgment of the Manager or the portfolio sub-adviser uninfluenced by considerations other than the best interests of the Funds and was, in fact, in the best interests of the Funds, (ii) was made free from any influence by the related party or any affiliate or associate thereof (other than the Manager) and without taking into account any consideration relevant to the related party or any associate or affiliate thereof, and (iii) was not part of a series of transactions aiming to support or otherwise influence the price of the securities of the related party or related to another form of misconduct.

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

Tax-Related Investment Restrictions

Each of the Funds is a "mutual fund trust" as defined in the Tax Act. Provided each Fund continues at all times to qualify as a mutual fund trust for purposes of the Tax Act, units of each series of the Funds, if issued on the date hereof, would be a qualified investment within the meaning of the Tax Act for RRSPs, RRIFs, DPSPs, RDSPs, RESPs, TFSAs and FHSAs. The Funds will observe the requirements in the Tax Act applicable to unit trusts and mutual fund trusts, and will, in addition, observe the following investment restrictions that provide that a Fund will not:

- invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Fund (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act;
- own any property that would be ''taxable Canadian property'' (as such term is defined in the Tax Act if the definition were read without paragraph (b) thereof) or other ''specified property'' (as such term is defined in subsection 132(4) of the Tax Act (as it was proposed to be amended in the proposed amendments to the Tax Act released on September 16, 2004)) if the aggregate fair market value of such property would exceed 10% of the fair market value of all property owned by the Fund;
- invest in securities that would be a tax shelter investment within the meaning of section 143.2 of the Tax Act; or
- invest in any securities of an entity that would be a controlled foreign affiliate of such Fund for purposes of the Tax Act.

The Funds have not deviated in the last year from the rules under the Tax Act that apply to the status of their securities as qualified investments within the meaning of the Tax Act for registered plans.

Description of Units of the Funds

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

As an investor, you have the right to share in any distributions (other than Special Distributions) that the Funds make. You can sell your units and transfer from one fund to other mutual funds managed by the Manager at any time. If a Fund stops operating, you have the right to share in the Fund's net assets after it has paid any outstanding debts. You can pledge your units as security, but you may not transfer or assign them to another party. Pledging units held in a registered plan may result in adverse tax consequences.

Provisions relating to the units may be amended through an amendment to the Declaration of Trust. Certain amendments require the prior approval by the unitholders affected by such amendment.

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

- a change in the method of calculating, or the introduction of, a fee or expense charged to the Fund if the change could increase the charges to the Fund or its unitholders;
- appointment of a new manager, unless the new manager is an affiliate of the current manager;
- a change in the Fund's fundamental investment objective;
- any decrease in the frequency of calculating the NAV per unit of the Fund;
- in certain circumstances, a merger with, or transfer of assets to, another issuer if:
    - the Fund will be discontinued, and
    - investors in the discontinued fund will become investors in the other issuer;
- a merger with, or acquisition of assets from, another issuer if:

- the Fund will continue;
- investors in the other issuer will become investors in the Fund, and
- the transaction would be a significant change to the Fund; and

- a restructuring of the Fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

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

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

Distributions

This section describes when and how a Fund distributes its income and capital gains. If a Fund pays a distribution, it will be paid in the same currency in which you hold your units. Generally, distributions are automatically reinvested, without charges, in additional units of the same Fund. 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.

In each calendar year in which a taxation year of the Fund ends (in the case of a December 15 year-end), and by the end of the taxation year (in any other case), the Fund will distribute a sufficient amount of its net income and net realized capital gains for such year to unitholders so that no income tax will be payable by the Fund under Part I of the Tax Act (taking into account any capital gains refunds to which the Fund is entitled in respect of the year). The amount and timing of any additional distributions needed in this regard is in the Manager's discretion, and may either be paid in cash or automatically reinvested in additional units.

For more information about distributions, see "*Income Tax Considerations*" in Part A of this simplified prospectus.

Name, Formation and History of The Funds

CI Canadian Convertible Bond Fund and CI Canadian REIT Fund are each open-end investment trusts established under the laws of Ontario and were each created under a Declaration of Trust by the addition of a schedule thereto on October 23, 2009, and June 4, 2010, respectively.

On June 4, 2012, Canadian Convertible Bond Fund and Criterion REIT Income Fund were each renamed First Asset Canadian Convertible Bond Fund and First Asset REIT Income Fund, respectively. The Funds were again renamed on May 7, 2021 to their current respective names, CI Canadian Convertible Bond Fund and CI Canadian REIT Fund.

Effective April 22, 2016, First Asset closed the DSC Option series of Series A units of the Funds to new purchases. However, the closure did not affect the distribution reinvestment plan or the ability to switch from one fund to another fund.

Effective April 16, 2021, the Manager implemented fixed administration fee for each series of the Funds.

The head office of each of the Funds and the Manager is located at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

What Are the Risks of Investing in the Fund?

This section lists any material risks that are associated with investing in the Fund that are additional to the general risks previously discussed in "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*".

Investment Risk Classification Methodology

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

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).

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 a Fund in a higher risk rating category, as appropriate. The Manager reviews the risk rating for each Fund on an annual basis or if there has been a material change to a Fund's investment objectives or investment strategies. As part of our annual review, we also review our investment risk classification methodology and ensure that the reference funds or indices use for our calculations are appropriate.

The manner in which the Manager identifies the investment risk level of each Fund is available on request, at no cost, by calling 1-800-792-9355 or by emailing service@ci.com.

CI CANADIAN CONVERTIBLE BOND FUND

Fund Details

Type of Fund	High Yield Fixed Income
Date Units First Offered to the Public	
Series A	November 3, 2009
Series F	November 3, 2009
Units Offered	Series A units and Series F units
Registered Plan Eligibility	Eligible
Portfolio Adviser	CI Global Asset Management

What Does the Fund Invest in?

Investment Objective

The Fund's investment objective is to provide unitholders with quarterly distributions and opportunity for capital appreciation through investment predominantly in Canadian debentures that are convertible into equity of Canadian issuers, investments of convertible debentures of non-Canadian issuers as well as fixed income instruments and equities.

Unitholder approval is required prior to a change of the Fund's fundamental investment objectives.

Investment Strategies

The Fund has been created to invest in a portfolio comprised primarily of convertible debentures of Canadian issuers, with the ability to invest up to 30% of the NAV in convertible debentures of non-Canadian issuers. No more than 20% of the Fund's NAV will be invested in equities as a result of any conversions and fixed income instruments, other equities and cash. At the Manager's discretion, the Fund may be invested entirely in cash or cash equivalents.

Convertible debentures generally provide:

- security of principal through the obligation of the issuer to repay the principal amount in full at maturity,
- income from fixed coupons which rank in priority to dividends on common and preferred shares and distributions on trust units, and
- the potential for capital appreciation through the holder's right to convert the securities at a specified price into the underlying equity securities of the issuer.

The convertible debentures in the portfolio will combine the attributes of both equity and fixed income investing. The portfolio manager intends to assess the relative attractiveness of a convertible debenture factoring in elements, including, but not limited to, the stability of historical and projected cash flow, overall levels of indebtedness of an issuer, key financial ratios, as well as the overall prospects of the business. The portfolio manager will endeavour to construct a portfolio that is diversified by sector as well as by issuer, and will attempt to mitigate reinvestment and interest rate risk by monitoring both the issuers and the duration of the portfolio. The portfolio manager anticipates that, from time to time, certain sectors may be overweighted due to, among other things, trends in the issuance of new convertible debentures and overall market liquidity.

The Fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in the prices of the pool's investments; and/or

  - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns; and/or

- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

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

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

This Fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the Portfolio Adviser uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which this fund may engage in short selling please refer to *"What Does the Fund Invest in? – How the Funds Engage in Short Selling".*

The Portfolio Adviser will execute currency hedges on foreign securities positions in order to minimize portfolio sensitivity to currency fluctuations. The Portfolio Adviser typically intends to significantly hedge (80-100%) the non-Canadian currency exposure attributable to the portfolio to the Canadian dollar. However, the portfolio sub-adviser may choose not to hedge any individual currency exposure to the extent that the portfolio sub-adviser, in its sole discretion, deems it impractical or deems such exposure appropriate.

The Fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief (see "*Exemptions and Approvals*").

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

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

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

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.

What Are the Risks of Investing in the Fund?

For a discussion of the risks applicable to an investment in the Fund, see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*".

Distributions

The Fund intends to pay quarterly cash distributions to unitholders of record in March, June, September and December each year.

CI CANADIAN REIT FUND

Fund Details

Type of Fund	Real Estate Equity
Date Units First Offered to the Public	
Series A	June 7, 2010
Series F	June 7, 2010
Units Offered	Series A units and Series F units
Registered Plan Eligibility	Eligible
Portfolio Adviser	CI Global Asset Management

What Does the Fund Invest In?

Investment Objective

The Fund's investment objective is to provide unitholders with quarterly distributions and the opportunity for capital appreciation through investment primarily in real estate investment trusts ("**REITs**"), equity securities of corporations carrying on business in the real estate sector and debt or convertible debt issued by REITs and real estate corporations.

Unitholder approval is required prior to a change of the Fund's fundamental investment objectives.

Investment Strategies

The Fund has been created to invest in a portfolio comprised primarily of equity securities of REITs and common equities of corporations carrying on business in the real estate sector, but may also invest in the convertible debentures of such issuers. The Fund has the ability to invest up to 30% of the NAV in equity securities and convertible debentures of non-Canadian REITs and corporations carrying on business in the real estate sector, so long as such securities are listed or quoted on a major North American exchange. At the Manager's discretion, the Fund may be invested entirely in cash or cash equivalents.

The Fund expects that most of the REITs resident in Canada whose units are included in the Fund's portfolio will be characterized as income trusts not subject to tax under the rules in the Tax Act applicable to certain publicly traded trusts and partnerships.

The Fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in the prices of the pool's investments; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns; and/or
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

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

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

This Fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the Portfolio Adviser uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which this fund may engage in short selling please refer to *"What Does the Fund Invest in? – How the Funds Engage in Short Selling".*

The Portfolio Adviser will execute currency hedges on foreign securities positions in order to minimize portfolio sensitivity to currency fluctuations. The Portfolio Adviser typically intends to significantly hedge (80-100%) the non-Canadian currency exposure attributable to the portfolio to the Canadian dollar. However, the portfolio sub-adviser may choose not to hedge any individual currency exposure to the extent that the portfolio sub-adviser, in its sole discretion, deems it impractical or deems such exposure appropriate.

The Fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs, as permitted by applicable exemptive relief (see "*Exemptions and Approvals*")**.**

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

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

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.

What Are the Risks of Investing in the Fund?

For a discussion of the general risks applicable to an investment in the Fund, see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". In addition, investors should also consider the following additional risks:

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

Investments in Income Trusts. An "**Income Trust**" means a Fund, trust, limited partnership, corporation or other entity, the securities of which are listed on a stock exchange or traded on a stock market, structured to own debt and/or equity of an underlying company or partnership, or a royalty in revenues generated by the assets thereof, which carries on an active business including royalty trusts, income funds, certain limited partnerships, certain corporations and other income vehicles including, without limitation, income participating securities and income deposit securities, provided that the determination by the Manager that an issuer is an Income Trust shall be conclusive for all purposes herein.

The yields on Income Trust units are not assured as Income Trusts depend ultimately on the financial performance of the related operating entity and may also be subject to general risks associated with industry, business cycles, commodity prices, interest rates and other economic factors. The market value of Income Trusts in which the Fund invests may materially decline if such Income Trusts are unable to meet their cash distribution targets in the future.

Additionally, provisions of the Tax Act generally impose a tax on certain Income Trusts (excluding certain REITs) with respect to certain earnings and which treat related distributions by such Income Trusts as a dividend from a corporation in the hands of the recipients. If Income Trusts (particularly certain REITs) become subject to these rules, these changes will reduce the tax effectiveness of holding units of such affected Income Trusts, and may negatively impact the value of Income Trust units held by the Fund.

Real Estate Risk - Investments in REITs and real estate corporations are subject to the general risks associated with real property investments. Real property investments are affected by various factors including changes in general economic conditions (such as the levels of interest rates and the availability of long term mortgage financing) and in local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. The income of a REIT or real estate corporation that is available for payment to its unitholders or shareholders, as the case may be, would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT or real estate corporation, or if the REIT or real estate corporation was unable to lease a significant amount of available space in its properties on economically favourable lease terms.

Distributions

The Fund intends to pay cash distributions to unitholders monthly. On October 20, 2015, the Fund announced that, in addition to the ordinary quarterly distributions, it would commence paying distributions to unitholders each month that does not end on a calendar quarter.

Additional information about CI Canadian Convertible Bond Fund and CI Canadian REIT Fund is available in the Funds' current fund facts document, management reports of fund performance and the Funds' most recently-filed annual financial statements and any interim financial statements of the Funds filed after those annual financial statements. These documents are incorporated by reference into this document, which means that they legally form part of this document 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 (toll-free) 1-800-792-9355 or by e-mail at service@ci.com or from your dealer. These documents are also available at www.ci.com.

These documents and other information about the Funds such as material contracts are also available on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval+) at www.sedarplus.ca.

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

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

CI Global Asset Management

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