

**Amendment No. 1 dated December 7, 2021
to the Simplified Prospectus dated July 29, 2021**

of

- CI Global Balanced Yield Private Pool (Series A, F and I units)**
CI Global Equity Momentum Private Pool (Series A, F and I units)
CI International Equity Value Private Pool (Series A, F and I units)
CI North American Small/Mid Cap Equity Private Pool (Series A, F and I units)
CI Canadian Small/Mid Cap Managed Fund (Series A, E, EF, F, I, O and P units)
CI American Managers® Corporate Class* (A, AT8, E, ET8, EF, EFT8, F, FT8, I, IT8, O, OT8 and P shares)
CI U.S. Equity Corporate Class* (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
CI Marret Short Duration High Yield Fund (Series A, E, F, I, O and P units)
CI U.S. Stock Selection Corporate Class* (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
CI Investment Grade Bond Private Pool (formerly CI Global Investment Grade Credit Private Pool) (Series A, F and I units)
CI Global Balanced Corporate Class* (formerly CI Black Creek Global Balanced Corporate Class) (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, O, OT5, OT8, P, PT5 and PT8 shares)
CI Global Balanced Fund (formerly CI Black Creek Global Balanced Fund) (Series A, AT6, D, E, EF, F, I, O and P units)
CI Global Leaders Corporate Class* (formerly CI Black Creek Global Leaders Corporate Class) (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
CI Global Leaders Fund (formerly CI Black Creek Global Leaders Fund) (Series A, AT6, D, E, EF, F, I, O and P units)
CI International Equity Corporate Class* (formerly CI Black Creek International Equity Corporate Class) (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, P, PT5 and PT8 shares)
CI International Equity Fund (formerly CI Black Creek International Equity Fund) (Series A, AT6, E, EF, F, I, O and P units)
CI Global Health Sciences Corporate Class* (A, E, EF, F, I, O, P, Y and Z shares)
CI Canadian Balanced Corporate Class* (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, P, PT5, PT8, PP, Y and Z shares)
CI Canadian Balanced Fund (Series A, AT6, D, E, EF, F, I, O, P, PP, U, Y, Z and ZZ units)
CI Global Income & Growth Fund (Series A, E, EF, F, I, O, P, PP, Y and Z units)
CI High Yield Bond Corporate Class* (A, AT5, AT8, E, ET8, F, FT5, FT8, I, O, OT8 and P shares)

**shares of CI Corporate Class Limited*

(each, a “Fund”, and collectively, the “Funds”)

The simplified prospectus of the Funds dated July 29, 2021 (the “**Simplified Prospectus**”) is hereby amended and is to be read subject to the additional information set forth below. Corresponding changes reflecting this Amendment No. 1 are hereby made to any applicable disclosure throughout the Simplified Prospectus. In all other respects, the disclosure in the Simplified Prospectus is not revised.

All capitalized terms not defined in this Amendment No. 1 have the respective meanings set out in the Simplified Prospectus.

Meetings of Securityholders

Securityholders of certain Funds will be asked to approve various matters, as more fully described herein, at special meetings of securityholders to be held on or about March 14, 2022 (each, a “**Meeting**”, and collectively, the “**Meetings**”).

Proposed Mergers

CI Investments Inc. (the “**Manager**”), the manager of the Terminating Funds and Continuing Funds (as listed in the table below), intends to merge each Terminating Fund into the Continuing Fund (each a “**Merger**”, and collectively, the “**Mergers**”) listed opposite the Terminating Fund as follows:

<u>Terminating Funds</u>	→	<u>Continuing Funds</u>
CI Global Balanced Yield Private Pool	→	CI Global Asset Allocation Private Pool
CI Global Equity Momentum Private Pool**	→	CI Global Concentrated Equity Private Pool
CI International Equity Value Private Pool**	→	CI International Equity Growth Private Pool
CI North American Small/Mid Cap Equity Private Pool**	→	CI Global Smaller Companies Private Pool
CI Canadian Small/Mid Cap Managed Fund**	→	CI Canadian Small/Mid Cap Equity Income Fund
CI American Managers® Corporate Class**	→	CI U.S. Stock Selection Corporate Class**
CI U.S. Equity Corporate Class**	→	CI U.S. Equity Class
CI Marret Short Duration High Yield Fund**	→	CI Enhanced Short Duration Bond Fund

Each Merger, depending on the structure of the Fund, will be implemented either by transferring the assets of the Terminating Fund to its corresponding Continuing Fund in return for securities of the equivalent series of its corresponding Continuing Fund based on their relative net asset values, or, in the alternative, by attributing the portfolio assets of the Terminating Fund to the portfolio of the Continuing Fund and exchanging each outstanding share of a Terminating Fund for shares of the equivalent series of its corresponding Continuing Fund based on their relative net asset values. In each case, the Terminating Fund will then terminate and each securityholder's securities of the Terminating Fund will be replaced with a proportionate number of securities of the Continuing Fund.

The Mergers denoted with asterisks (**) require the approval of the merging Funds' respective securityholders. Securityholders of the remaining Terminating Funds will be notified of the proposed Mergers in accordance with applicable securities laws.

Each Merger, subject to the receipt of securityholder approval, as applicable, will take effect after the close of business on or after April 8, 2022. The Manager intends to wind up each Terminating Fund as soon as reasonably possible following its Merger.

Securityholders will have the right to redeem securities of a Terminating Fund up to the close of business on the effective date of the Mergers. Following the Mergers, all optional plans, including automatic withdrawal plans, which were established with respect to a Terminating Fund, will be re-established in comparable plans with respect to the Continuing Fund unless securityholders advise otherwise.

CI Canadian Balanced Fund to offer Series PP, Y, and ZZ securities

In connection with the proposed Merger involving CI Conservative Balanced Income Fund, on or after April 8, 2022, CI Canadian Balanced Fund will issue Series PP, Y and ZZ securities, which will all be offered on the basis described in the Simplified Prospectus and this Amendment No.1, except that they will only be issued in connection with the proposed Merger and, thereafter, only to investors who acquired Series PP, Y and ZZ securities of the Fund, as applicable, pursuant to the Merger.

Accordingly, Part A of the Simplified Prospectus of CI Canadian Balanced Fund is amended to applicable sections to reflect the addition of these series and the following characteristics of Series ZZ securities, which are new to CI Canadian Balanced Fund and its family of funds. Although new to CI Canadian Balanced Fund, please note that this family of funds already offer Series PP and Y securities.

Characteristics of Series ZZ securities of CI Canadian Balanced Fund:

1. Series ZZ securities are similar to Series Z securities including that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the Fund, including eligibility for management fee and/or administration fee reductions, and trailing commissions applicable for Series ZZ securities are different from those in respect of the Fund's Series Z securities.

2. For greater certainty:

- CI Prestige is available to investors who hold Series ZZ securities under the ISC option.
- Series ZZ securities can be purchased under the initial sales charge option, the standard deferred sales charge option or the low load sales charge option. Accordingly, the description of the initial sales charge option, the standard deferred sales charge option and the low load sales charge option as applicable to Series Z securities are also applicable to Series ZZ securities purchase under these sales charge options.
- Following the completion of the applicable redemption fee schedule, if we determine that you qualify for CI Prestige, we may, on a quarterly basis, automatically redesignate your Series ZZ securities held under the standard deferred sales charge option or the low load sales charge option as initial sales charge option securities of the same Fund. Following such redesignation, your Series ZZ securities may qualify for lower management and/or administration fee under CI Prestige.
- Following the completion of the applicable redemption fee schedule, the trailing commissions of Series ZZ securities held under the standard deferred sales charge option or the low load sales charge option, as applicable, will become the same as the respective trailing commissions for Series ZZ securities under the initial sales charge option of the same Fund.
- The descriptions relating to dealer compensation, switches and redemptions, including related switch and redemption fees, in respect of Series Z securities are similarly applicable to Series ZZ securities purchased under initial sales charge option, the standard deferred sales charge option or the low load sales charge option, as applicable.

Management Fees, Administration Fees and Trailing Commissions of Series PP, Y and ZZ securities of CI Canadian Balanced Fund

1. The maximum annual management fee rates for Series Y and ZZ securities of CI Canadian Balanced Fund are 0.85% and 1.85%, respectively, and their annual administration fee rates are both 0.18%.
2. The maximum annual management fee rate for Series PP securities of CI Canadian Balanced Fund is 0.80% and the annual administration fee rate is 0.13%.
3. Management fee and/or administration fee reduction may be available to investors eligible for CI Prestige in respect of his/her holdings in Series Y and ZZ securities of CI Canadian Balanced Fund. There are six fee reduction tiers or levels available and eligibility is based on the amount of

qualifying investment held within an investor’s and/or his or her Family Group’s account(s), as follows:

Fee Reduction Tier	Qualifying investment amounts
1	\$100,000 - \$249,999.99
2	\$250,000 – \$499,999.99
3	\$500,000 - \$999,999.99
4	\$1,000,000 – \$2,499,999.99
5	\$2,500,000 – \$4,999,999.99
6	\$5,000,000 and greater

4. The management and administration fee rebates / distributions for Series Y and ZZ securities of CI Canadian Balanced Fund are as follows:

Series Y (Fee Reduction Tier)						Series ZZ (Fee Reduction Tier)					
1	2	3	4	5	6	1	2	3	4	5	6
0.05	0.075	0.125	0.175	0.225	0.25	0.05	0.075	0.125	0.175	0.225	0.25

5. We pay trailing commissions to your dealer (including discount broker) when you acquire Series ZZ securities of CI Canadian Balanced Fund under the initial sales charge option, the standard deferred sales charge option or the low load sales charge option, as applicable, up to the maximum percentages set out in the following table. The trailing commissions are paid out of our management fees.

Initial Sales Charge	Standard Deferred Sales Charge or Low-Load Sales Charge
1.00%	0.50%

Related Amendments to Part B of the Simplified Prospectus of CI Canadian Balanced Fund

1. References to Series PP, Y and ZZ securities are added under the sub-heading “Fund details – Date started”, as follows:

“Series PP April 8, 2022”
“Series Y April 8, 2022”
“Series ZZ April 8, 2022”.

- References to Series PP, Y and ZZ securities are added to the table in the section “*Fund expenses indirectly borne by investors*”, as follows:

“Series PP	Not Available”
“Series Y	Not Available”
“Series ZZ	Not Available”.

CI Canadian Balanced Corporate Class to offer Series PP, Y, and Z securities

In connection with the proposed Merger involving CI Conservative Balanced Income Class, CI Canadian Balanced Corporate Class will issue Series PP, Y and Z securities, which will all be offered on the basis described in the Simplified Prospectus and this Amendment No.1, except that they will only be issued in connection with the proposed Merger and, thereafter, only to investors who acquired Series PP, Y and Z securities of the Fund, as applicable, pursuant to the Merger.

Management Fees, Administration Fees and Trailing Commissions of Series PP, Y and Z securities of CI Canadian Balanced Corporate Class

- The maximum management fee rates for Series Y and Z securities of CI Canadian Balanced Corporate Class are 0.85% and 1.85%, respectively, and their annual administration fee rates are 0.18% and 0.15%, respectively.
- The maximum annual management fee rate for Series PP securities of CI Canadian Balanced Corporate Class is 0.80% and its annual administration fee rate is 0.15%.
- Management fee and/or administration fee reduction may be available to investors eligible for CI Prestige in respect of his/her holdings in Series Y and Z securities of CI Canadian Balanced Corporate Class. There are six fee reduction tiers or levels available and eligibility is based on the amount of qualifying investment held within an investor’s and/or his or her Family Group’s account(s), as follows:

Fee Reduction Tier	Qualifying investment amounts
1	\$100,000 - \$249,999.99
2	\$250,000 – \$499,999.99
3	\$500,000 - \$999,999.99
4	\$1,000,000 – \$2,499,999.99
5	\$2,500,000 – \$4,999,999.99
6	\$5,000,000 and greater

- The management and administration fee rebates / distributions for Series Y and Z securities of CI Canadian Balanced Corporate Class are as follows:

Series Y (Fee Reduction Tier)						Series Z (Fee Reduction Tier)					
1	2	3	4	5	6	1	2	3	4	5	6
0.05	0.075	0.125	0.175	0.225	0.25	0.05	0.075	0.125	0.175	0.225	0.25

5. We pay trailing commissions to your dealer (including discount broker) when you acquire Series Z securities of CI Canadian Balanced Corporate Class under the initial sales charge option, the standard deferred sales charge option or the low load sales charge option, as applicable, up to the maximum percentages set out in the following table. The trailing commissions are paid out of our management fees.

Initial Sales Charge	Standard Deferred Sales Charge or Low-Load Sales Charge
1.00%	0.50%

Related Amendments to Part B of the Simplified Prospectus of CI Canadian Balanced Corporate Class

- References to Series PP, Y and Z securities are added under the sub-heading “*Fund details – Date started*”, as follows:

“Series PP	April 8, 2022”
“Series Y	April 8, 2022”
“Series Z	April 8, 2022”.
- References to Series PP, Y and Z securities are added to the table under the heading “*Fund expenses indirectly borne by investors*”, as follows:

“Series PP	Not Available”
“Series Y	Not Available”
“Series Z	Not Available”.

CI Global Income & Growth Fund to offer Series PP, Y, and Z securities

In connection with the proposed Merger involving CI Global Value Balanced Fund, CI Global Income & Growth Fund will issue Series PP, Y and Z securities, which will all be offered on the basis described in the Simplified Prospectus and this Amendment No.1, except that they will only be issued in connection with the proposed Merger and, thereafter, only to investors who acquired Series PP, Y and Z securities of the Fund, as applicable pursuant to the Merger.

Management Fees, Administration Fees and Trailing Commissions of Series PP, Y and Z securities of CI Global Income & Growth Fund

1. The maximum annual management fee rates for Series Y and Z securities of CI Global Income & Growth Fund are 0.85% and 1.85%, respectively, and their annual administration fee rates are both 0.22%.
2. The maximum annual management fee rate for Series PP securities of CI Global Income & Growth Fund is 0.80% and its annual administration fee rate is 0.15%.
3. Management fee and/or administration fee reduction may be available to investors eligible for CI Prestige in respect of his/her holdings in Series Y and Z securities of CI Global Income & Growth Fund. There are six fee reduction tiers or levels available and eligibility is based on the amount of qualifying investment held within an investor's and/or his or her Family Group's account(s), as follows:

Fee Reduction Tier	Qualifying investment amounts
1	\$100,000 - \$249,999.99
2	\$250,000 – \$499,999.99
3	\$500,000 - \$999,999.99
4	\$1,000,000 – \$2,499,999.99
5	\$2,500,000 – \$4,999,999.99
6	\$5,000,000 and greater

4. The management and administration fee rebates / distributions for Series Y and Z securities of CI Global Income & Growth Fund are as follows:

Series Y (Fee Reduction Tier)						Series Z (Fee Reduction Tier)					
1	2	3	4	5	6	1	2	3	4	5	6
0.05	0.075	0.125	0.175	0.225	0.25	0.05	0.075	0.125	0.175	0.225	0.25

5. We pay trailing commissions to your dealer (including discount broker) when you acquire Series Z securities of CI Global Income & Growth Fund under the initial sales charge option, the standard deferred sales charge option or the low load sales charge option, as applicable, up to the maximum percentages set out in the following table. The trailing commissions are paid out of our management fees.

Initial Sales Charge	Standard Deferred Sales Charge or Low-Load Sales Charge
1.00%	0.50%

Related Amendments to Part B of the Simplified Prospectus of CI Global Income & Growth Fund

1. References to Series PP, Y and Z securities are added under the sub-heading “*Fund details – Date started*”, as follows:

“Series PP April 8, 2022”
“Series Y April 8, 2022”
“Series Z April 8, 2022”.

2. References to Series PP, Y and Z securities are added to the table under the heading “*Fund expenses indirectly borne by investors*”, as follows:

“Series PP Not Available”
“Series Y Not Available”
“Series Z Not Available”.

CI High Yield Bond Corporate Class to offer Series I and P securities

In connection with the proposed Merger involving CI High Yield Bond Class, CI High Yield Bond Corporate Class will issue Series I and P securities on the basis described in its Simplified Prospectus and this Amendment No.1.

Management Fees, Administration Fees and Trailing Commissions of Series I and P securities of CI High Yield Bond Corporate Class

1. The maximum annual management fee rate for Series P securities of CI High Yield Bond Corporate Class is 0.80%, and its annual administration fee rate is 0.15%.
2. No management fees or administration fees are charged to Series I securities of CI High Yield Bond Corporate Class, because separate fee and expense arrangements are established in the Series I Account Agreement between each investor and the Manager. Please refer to the Simplified Prospectus for more information.

Related Amendments to Part B of the Simplified Prospectus of CI High Yield Bond Corporate Class

3. References to Series I and P securities are added under the sub-heading “*Fund details – Date started*”, as follows:

“Series I April 8, 2022”

“Series P April 8, 2022”.

4. References to Series I and P securities are added to the table under the heading “*Fund expenses indirectly borne by investors*”, as follows:

“Series I Not Available”
“Series P Not Available”.

Name Changes

Effective after the close of business on December 1, 2021, the names of the following Funds are changed to the names set out opposite to each of them in the table below:

<u>Current Name</u>		<u>New Name</u>
CI Global Investment Grade Credit Private Pool	→	CI Investment Grade Bond Private Pool
CI Black Creek Global Balanced Corporate Class	→	CI Global Balanced Corporate Class
CI Black Creek Global Balanced Fund	→	CI Global Balanced Fund
CI Black Creek Global Leaders Corporate Class	→	CI Global Leaders Corporate Class
CI Black Creek Global Leaders Fund	→	CI Global Leaders Fund
CI Black Creek International Equity Corporate Class	→	CI International Equity Corporate Class
CI Black Creek International Equity Fund	→	CI International Equity Fund

Change of Portfolio Sub-Adviser

Effective on or about March 31, 2022, Altrinsic Global Advisors, LLC will no longer be the portfolio sub-adviser to CI Global Health Sciences Corporate Class.

Purchasers’ Statutory 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 the purchase within 48 hours of receiving confirmation of the order.

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

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