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

Simplified Prospectus dated September 29, 2022

CI Global Bond Currency Neutral Fund (Series A, F, I, P and ETF C$ Series)

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PART A – GENERAL DISCLOSURE
Introduction

In this document, "*we*", "*CI*", "*Manager*" and *"CI Global Asset Management"* refer to CI Investments Inc., the manager of the fund. CI Global Asset Management is a registered business name of CI Investments Inc. The "*fund*" is the mutual fund described in this simplified prospectus. A "*representative*" is an individual working as a broker, financial planner or other person who is qualified to sell units of the fund described in this document. A "*dealer*" is the firm with which a representative works. "*ETF Series*" refers to ETF C$ Series of the fund. "*Mutual Fund Series*" refers to a series of the fund that is not an ETF Series.

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

This document provides important information to help you make informed investment decisions and to help you understand your rights as an investor. This document is divided into two parts. Part A contains general information applicable to the mutual fund, which is managed by CI Global Asset Management. Part B contains specific information about the fund.

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

- the most recently-filed fund facts;
- the most recently-filed ETF facts for the ETF Series;
- the most recently-filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently-filed annual management report of fund performance; and
- any interim 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 fund's designated website at www.ci.com.

These documents and other information about the fund are also available at www.sedar.com.

Additional Considerations

No underwriter or ETF Dealer (as defined below) has been involved in the preparation of this simplified prospectus or has performed any review of the contents of this simplified prospectus. The Canadian securities regulators have provided the fund with a decision exempting it from the requirement to include a certificate of an underwriter in this simplified prospectus as it relates to the ETF Series. The applicable designated brokers and dealers are not underwriters of the fund in connection with the distribution of ETF Series units under this simplified prospectus. While the fund is a mutual fund under the securities legislation of certain provinces and territories of Canada, the fund has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

Provided that the fund qualifies (or is deemed to qualify) as a "*mutual fund trust*" or a "*registered investment*" within the meaning of the Income Tax Act (Canada) and the regulations thereunder, as amended from time to time (the "*Income Tax Act*"), or the ETF Series units of the fund are listed on a "*designated stock exchange*" within the meaning of the Income Tax Act (which currently includes the Toronto Stock Exchange ("*TSX*")), such units of the fund, if issued on the date hereof, would on such date be qualified investments under the Income Tax Act for a trust governed by a registered retirement savings plan ("*RRSP*"), a registered retirement income fund ("*RRIF*"), a registered disability savings plan ("*RDSP*"), a deferred profit sharing plan ("*DPSP*"), a registered education savings plan ("*RESP*") or a tax-free savings account ("*TFSA*" and, collectively with an RRSP, RRIF, RDSP, DPSP and RESP, the "*Plans*").

Based on proposed amendments to the Income Tax Act released on August 9, 2022 to implement tax measures applicable to first home savings accounts (referred to as FHSAs) first proposed by the 2022 Federal Budget (Canada), FHSAs would be subject to the rules described above for the Plans (such amendments are referred to as the FHSA Amendments). In particular, pursuant to the FHSA Amendments, it is expected that the units of the fund will be qualified investments for an FHSA.

Some Terms Used in This Simplified Prospectus

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

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

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

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

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

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

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

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

Exchange-traded funds (ETFs) – exchange-traded funds or ETFs are investment funds whose securities are listed for trading on an exchange.

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

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

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

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

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

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

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

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

Repurchase transaction - where the 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.

Reverse repurchase transaction - where the 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.

Securities lending transaction - where the 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.

Responsibility for Mutual Fund Administration

The fund is established as an investment trust created through a declaration of trust under the laws of Ontario, as supplemented, amended and/or restated from time to time (the "*Declaration of Trust*"). The year-end of the fund for financial reporting purposes is March 31.

Manager

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

As Manager, CI is responsible for managing the day-to-day undertakings of the fund. The Manager provides all general management and administrative services to the fund, including valuation of fund assets, accounting and keeping investor records. You will find details about the management agreement with the fund under "*Material Contracts – Management Agreement*" below. The Manager is a wholly-owned subsidiary of CI Financial Corp. (TSX: CIX; New York Stock Exchange ("*NYSE*"): CIXX), an independent company offering global asset management and wealth management advisory services with approximately $345.9 billion in assets as of August 31, 2022.

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 the fund to such directors and executive officers.

Name and municipality of residence	Current position and office held with CI Global Asset Management
Darie Urbanky Toronto, Ontario	Director, President, Chief Operating Officer and Ultimate Designated Person

Name and municipality of residence	Current position and office held with CI Global Asset Management
Amit Muni Manhasset, New York, USA	Director and Chief Financial Officer
Edward Kelterborn Toronto, Ontario	Director, Executive Vice-President and Chief Legal Officer
William Chinkiwsky Toronto, Ontario	Chief Compliance Officer

Under an amended and restated master management agreement dated July 18, 2008, as amended, between the Manager and the fund (the "*Management Agreement*"), the Manager is responsible for managing the investment portfolio of the fund. The Management Agreement permits the Manager to resign as manager of the fund after giving 60 days' notice to the trustee or directors of the fund. The Management Agreement permits investors to terminate the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose by the trustee. To be valid, at least 33% of the units held by unitholders must be represented at the meeting. You will find more information about the Management Agreement under "*Material Contracts – Management Agreement*" section below.

Where the fund invests in an underlying fund that is also managed by the Manager, the proxy of the underlying fund will not be voted by the Manager. However, the Manager may arrange for you to vote your share of those securities.

Portfolio Adviser

As portfolio adviser, CI is directly responsible for providing or arranging for the provision of investment advice to the fund.

The following individual is principally responsible for managing and making investment decisions in respect of the fund. The investment decisions made by the individual portfolio manager are not subject to the oversight, approval or ratification of a committee; however, we are ultimately responsible for the advice given.

Name	Current position and office held with the portfolio adviser
John P. Shaw	Vice-President and Portfolio Manager

Portfolio Sub-adviser

CI, in its capacity as portfolio adviser, may hire portfolio sub-advisers to provide investment analysis and recommendations with respect to the fund. CI is responsible for the investment advice given by the portfolio sub-adviser. Investors should be aware that there may be difficulty in enforcing legal rights against the portfolio sub-adviser because it may be resident outside Canada and all or a substantial portion of its assets may be situated outside Canada. CI is responsible for any loss that arises out of the failure of an international sub-adviser to meet standards prescribed by securities regulations.

CI Global Investments Inc.
Boston, Massachusetts and Oakland, California

CI Global Investments Inc. ("*CI Global*"), an affiliate of CI, is the portfolio sub-adviser to the fund. The following individual is principally responsible for managing and making investment decisions in respect of the fund. The investment decisions made by the individual portfolio manager are not subject to the oversight, approval or ratification of a committee; however, we are ultimately responsible for the advice given.

Name	Current position and office held with the portfolio sub-adviser
Fernanda Fenton	Vice-President and Portfolio Manager

Generally, the agreement with CI Global may be terminated by giving 30 days' prior written notice. Either party has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Brokerage Arrangements

The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the fund to registered dealers. When the Manager does so, it ensures that the goods or services are used by the fund to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the fund. The Manager obtains trade cost analysis conducted by an independent third party firm to ensure that the fund receives a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Manager also makes a good faith determination that the fund receives reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. The Manager uses the same criteria in selecting registered dealers, regardless of whether the dealer is its affiliate. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

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

Trustee

The fund is an investment trust. As trustee for the fund, CI controls and has authority over the fund's investments and cash in trust on behalf of the unitholders of the fund. CI does not receive any additional fees for serving as trustee.

Custodian

CIBC Mellon Trust Company ("*CIBC Mellon*"), Toronto, Ontario, acts as custodian (the "*Custodian*") of the assets of the fund pursuant to an amended and restated Custodial Services Agreement dated April 11, 2022, as may be further supplemented, amended and restated from time to time (the "*Custodian Agreement*"). CIBC Mellon is independent of the Manager.

CIBC Mellon holds the assets of the fund in safekeeping. The Custodian Agreement gives CIBC Mellon the right to appoint sub-custodians. CIBC Mellon is paid a fee for acting as custodian of the fund. Either party may terminate the Custodian Agreement by giving at least 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.

Auditor

Ernst & Young LLP, Toronto, Ontario is the auditor of the fund.

Registrar and Transfer Agents

Mutual Fund Series units

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

ETF Series units

TSX Trust Company, Toronto, Ontario acts as registrar and transfer agent for the ETF Series of the fund. TSX Trust Company makes arrangements to keep a record of all unitholders of the ETF Series units and processes orders. TSX Trust Company keeps the register in respect of ETF Series units in Toronto, Ontario.

Securities Lending Agent

The Bank of New York Mellon, New York, New York acts as securities lending agent pursuant to a Securities Lending Authorization Agreement dated December 11, 2007, as amended from time to time (the "*Securities Lending Agreement*"). The Securities Lending Agent is independent of the Manager**.**

Under the Securities Lending Agreement, the collateral posted by a securities borrower to the fund is required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by the fund, the fund also benefits from a borrower default indemnity provided by the Bank of New York Mellon. The Bank of New York Mellon's indemnity provides for the replacement of a number of securities equal to the number of unreturned loaned securities. Either party may terminate the Securities Lending Agreement by giving the other party 30 days' written notice.

Brokers

When the fund buys and sells securities, it completes the transactions through brokers. The portfolio adviser, authorized trader or sub-adviser makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of the Manager. The portfolio adviser authorized trader or sub-adviser can select a broker that provides services, including research, statistical and other services, to the fund as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

Administrator and Valuation Agent

CIBC Mellon Global Securities Services Company, Toronto, Ontario, acts as the valuation agent of the fund 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 ("*Administration Agreement*") entered into with the Manager.

CIBC Mellon Global Securities Services Company acts as the valuation agent of the fund and provides accounting and valuation services. CIBC Mellon Global Securities Services Company also calculates the net income and net capital gains of the fund. Either party may terminate the Administration Agreement by giving the other party 90 days' written notice. Either party has the right to terminate the Administration Agreement immediately if the other party commits certain acts or fails to perform it duties under the Administration Agreement.

Promoter

The Manager is also the promoter of the fund. The Manager took the initiative in founding and organizing the fund and is, accordingly, the promoter of the fund within the meaning of securities legislation of certain provinces and territories of Canada.

Designated Broker

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

ETF Dealers

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

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

No Designated Broker or ETF Dealer has been involved in the preparation of this simplified prospectus, nor has it performed any review of the contents of this simplified prospectus. The applicable Designated Broker and ETF Dealers do not act as underwriters of the fund in connection with the distribution of its ETF Series units under this simplified prospectus. Each Designated Broker and ETF Dealer is independent of the Manager.

Independent Review Committee and Fund Governance

Independent Review Committee

Set out below is a list of the individuals who comprise the independent review committee (the "*IRC*") for the fund:

- Karen Fisher (Chair)
- Thomas A. Eisenhauer (Member)
- Donna E. Toth (Member)
- James McPhedran (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 fund. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the fund. 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 fund 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 fund and makes such reports available at the fund's designated website at www.ci.com, or at the unitholder's request and at no cost, by calling CI 1-800-792-9355 or e-mailing service@ci.com.

The individuals who comprise the IRC also perform a function similar to an audit committee for the fund.

Fund Governance

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

(a) act honestly, in good faith and in the best interests of the fund; and

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

National Instrument 81-107 Independent Review Committee for Investment Funds ("*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 and CI Personal Trading Policy (the "*Codes*"), which establish rules of conduct designed to ensure fair treatment of the fund's unitholders and to ensure that at all times the interests of the fund and its unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries, affiliates and portfolio sub-advisers. 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 and portfolio sub-advisers. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

The Manager generally requires all portfolio sub-advisers to represent in their respective agreements that all investment activities will be conducted in compliance with all applicable rules and regulations, including those in relation to the use of derivatives.

Reporting to Unitholders

The Manager, on behalf of the fund, will in accordance with applicable laws furnish to each unitholder unaudited semi-annual financial statements and an semi-annual management report of fund performance for the fund within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the fund within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of the fund will contain a statement of financial position, a statement of comprehensive income, a statement of changes in net assets attributable to holders of redeemable units, a statement of cashflows and a schedule of investment portfolio.

Any tax information necessary for unitholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the fund. Neither the Manager nor the registrar and transfer agents are responsible for tracking the adjusted cost base of a unitholder's units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their units and in particular how designations made by the fund to a unitholder affect the unitholder's tax position.

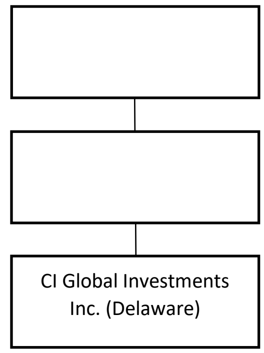
The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of the fund. A unitholder or his or her duly authorized representative will have the right to examine the books and records of the fund during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the fund.

Liquidity Risk Oversight Committee

The Manager has established a Liquidity Risk Oversight Committee for the fund, 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.

Affiliated Entities

The following diagram illustrates the relationship between CI and its affiliated entities that provide services to the fund:



The fees received from the fund by the affiliated entities are set out in the audited financial statements of the fund. No fees are paid by the fund to the distributors of the units of the fund.

Dealer Manager Disclosure

The fund is considered a dealer managed mutual fund and follows the dealer manager provisions prescribed by National Instrument 81-102 *Investment Funds* ("*NI 81-102*"). These provisions provide that the fund is 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 fund is 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 fund may short sell as permitted by securities regulations. For details about how the fund engages in short selling, see "*What Does the Fund Invest In – Investment Strategies"* in Part B of the simplified prospectus.

The Manager has developed written policies and procedures to manage the risks related to short selling by the fund. Any agreements, policies and procedures that are applicable to the 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

The fund may use derivatives. For details about how the fund uses derivatives, see "*What Does the Fund Invest In – Investment Strategies"* in Part B of the simplified prospectus.

Derivatives are used by the fund only as permitted by applicable securities legislation and by discretionary exemptions given to them. The Manager has developed policies and procedures to manage the risks related to trading in derivatives by the fund. These policies, procedures, limits and controls are set and reviewed by one or more employees designated by the Manager from time to time, who 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 fund's use of derivatives. The individuals named under "*Portfolio Adviser*" section above are responsible for authorizing derivatives trading by the fund.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how the fund engages in these transactions, see "*What Does the Fund Invest In –*

Investment Strategies" in Part B of the simplified prospectus. The fund may enter into these transactions only as permitted under securities law.

The Manager has developed written policies and procedures to manage the risks related to securities lending transactions, repurchase transactions and reverse repurchase transactions executed by the fund. The 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 a repurchase transaction and not yet repurchased would exceed 50% of the net asset value of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

The custodian of the fund will act as the agent for the fund in administering the securities lending, repurchase and reverse repurchase transactions of the fund. The risks associated with these transactions will be managed by requiring that the fund's agent enter into such transactions for the fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The agent is required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the agent will determine the market value of both the securities loaned by the fund under a securities lending transaction or sold by the fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up the shortfall.

The Manager and the agent will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The Manager does not simulate stress conditions to measure risk in connection with the fund's use of securities lending, repurchase and reverse repurchase transactions.

Proxy Voting Policies and Guidelines

Policies and procedures

The Manager delegates proxy voting to the fund's portfolio adviser or portfolio sub-adviser, as applicable, (each, an "*Adviser*") as part of the Adviser's general management of the fund assets, subject to oversight by the Manager. It is the Manager's position that applicable Advisers must vote all proxies in the best interest of the unitholders of the fund, as determined solely by the Adviser and subject to the Manager's Proxy Voting Policy and Guidelines and applicable legislation.

The Manager has established Proxy Voting Policy and Guidelines (the "*Guidelines*") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Adviser's own Proxy Voting Policy. The Guidelines set 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 Guidelines allow 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 Guidelines should be followed. The Guidelines also address situations in which the Adviser may not be able to vote, or where the costs of voting outweigh the benefits. Where a mutual fund managed by the Manager is invested in an underlying fund that is also managed by it, the proxy of the underlying fund will not be voted by the Manager. However, the Manager may arrange for you to vote your share of those securities. Each Adviser is required to develop their own respective voting guidelines and keep adequate records of all matters voted or not voted. A copy of the Guidelines is available upon request, at no cost, by calling CI toll-free at 1-800-792-9355 or by writing to CI at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Conflicts of interest

Situations may exist in which, in relation to proxy voting matters, the Manager or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of the Manager or the Adviser and the interests of unitholders. Where the Manager or an Adviser is aware of such a conflict, the Manager or the Adviser must bring the matter to the attention of the IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of unitholders, and in a manner consistent with the Proxy Voting Policy and Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

Disclosure of proxy voting record

After August 31 of each year, unitholders of the fund may obtain upon request to the Manager, free of charge, the proxy voting records of the fund for the year ended June 30 for that year. These documents also will be made available on the fund's designated website at www.ci.com.

Remuneration of Directors, Officers and Trustees

Directors and Officers

The management functions of the fund are carried out by employees of the Manager. The fund does not have employees.

Independent Review Committee

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 fund. Generally, the Chair of the IRC is paid $88,000 annually and each member other than the Chair is paid $72,000. 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 us with the result that only a small portion of such fees are allocated to any single fund. Members of the IRC are also reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings.

Trustee

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

Material Contracts

The following are details about the material contracts of the fund. You can view copies of the contracts at the Manager's head office during regular business hours:

CI Global Asset Management
15 York Street, Second Floor
Toronto, Ontario
M5J 0A3

Declaration of Trust

The fund has been established as an investment trust under the laws of Ontario pursuant to an amended and restated master declaration of trust dated April 21, 2020, as may be supplemented, amended or restated from time to time. The Declaration of Trust set out the terms and conditions that apply to the fund and may be amended from time to time to add or delete a mutual fund or to add or delete a new series of units.

Management Agreement

Under the Management Agreement, the Manager is responsible for managing the investment portfolio of the fund. The schedule to the Management Agreement may be amended from time to time to add or delete a mutual fund or to add or delete a series of units. The Manager has engaged a portfolio sub-adviser to provide investment advice to the fund. You will find more information about the portfolio sub-adviser under "*Portfolio Sub-adviser*" section above. The Manager is responsible for the advice given by the portfolio sub-adviser.

The Management Agreement permits the Manager to resign as manager of the fund after giving 60 days' notice to the trustee or directors of the fund.

The Management Agreement permits investors to terminate the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of unitholders called for that purpose by the trustee. To be valid, at least 33% of the units held by unitholders must be represented at the meeting.

The fund is responsible for paying its management fees and applicable administration fees.

Custodian Agreement

CIBC Mellon Trust Company is the custodian of the assets of the fund pursuant to the Custodian Agreement. 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.

You will find more information about the custodians under "*Custodian*" section above.

Investment Advisory Agreement

The portfolio sub-adviser listed under "*Portfolio Sub-Adviser*" section above is responsible for managing the investment portfolio of the fund pursuant to an investment advisory agreement referred to therein. The Manager considers the investment advisory agreement to be material to the fund.

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 fund 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 provinces of Ontario and Quebec. The Manager intends to vigorously defend itself in both class actions on the basis that, among other things, the affected investors in its funds were fully compensated by the Manager through a compensation program that was established in 2004 in a settlement agreement with the Ontario Securities Commission (the "*OSC*"). The trial of the Ontario class action commenced on February 8, 2022 and was completed on June 15, 2022. The court is expected to render its decision before the end of 2022.

2016 OSC Settlement

In April 2015, the Manager discovered an administrative error affecting certain CI Funds (which did not include the fund 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 CI Funds, on total assets of approximately $9.8 billion as of May 29, 2015, with the result being that the NAVs of these CI Funds, and any mutual funds that had invested in the CI Funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of these CI 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 "*Settlement 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 Settlement Plan and make a voluntary payment of $8 million (and $50,000 towards costs) to the OSC. The implementation of the Settlement 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 website of the fund this document pertains to can be found at www.ci.com.

Valuation of Portfolio Securities

In calculating the net asset value ("*NAV*"), the fund values 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 CI determines the asset is not worth full face value, in which case CI 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 CI. 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, CI will determine 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, CI will calculate the value in a manner that it believes accurately reflects fair value. If CI believes stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, it can value the security at a price CI believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that CI 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.

Type of asset	Method of valuation
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 and contractual obligations payable to the fund in a foreign currency; and liabilities and contractual obligations the fund must pay in a foreign currency	Valued using the exchange rate at 4:00 p.m. Eastern time on the Valuation Day.
Precious metals (certificates or bullion) and other commodities	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
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 Day, the NAV per security on the most recent Valuation Day. The Manager may also use fair value to value the securities

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

The following are liabilities of the fund:

- 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, provided that any unpaid distribution (including any tax required by law to be deducted therefrom) declared payable in respect of any units of an ETF Series of the fund to unitholders of record of the units of an ETF Series of the fund on a distribution record date shall be deemed to be a liability of the fund only in respect of a Valuation Day that occurs during the period commencing on and including the business day that the rules of the exchange provide such units will commence trading on an ex-dividend basis and ending on and including the business day that is the distribution payment date for that distribution;
- allowance that the Manager has approved for taxes or contingencies; and
- all other fund liabilities except liabilities to investors for outstanding units.

National Instrument 81-106 Investment Fund Continuous Disclosure requires the fund to calculate its NAV by determining the fair value of its assets and liabilities. In doing so, the fund calculates the fair value of its assets and liabilities using the valuation policies described above. The financial statements of the 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.

Each transaction of purchase or sale of a portfolio asset effected by the fund shall be reflected by no later than the next time that the NAV of the fund and the NAV per unit of the fund is calculated.

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.

Calculation of Net Asset Value

Mutual Fund Series Units

Net Asset Value or NAV per Mutual Fund Series Unit

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

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

How the Manager Calculates NAV per Mutual Fund Series Unit

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

A separate NAV per unit is calculated for each Mutual Fund Series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series (including the ETF Series), subtracting any liabilities of the particular Mutual Fund Series, and dividing the balance by the number of units held by investors in such Mutual Fund Series of the fund.

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

Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per unit of a Mutual Fund Series of the fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the fund's designated website at www.ci.com.

ETF Series Units

Net Asset Value or NAV per ETF Series Unit

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

The ETF Series units of the fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Series units of the fund will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

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

How the Manager Calculates NAV per ETF Series Unit

The NAV per unit for the ETF C$ Series is determined in Canadian dollars.

A separate NAV per unit is calculated for each ETF Series by taking the value of the assets of the fund, subtracting any liabilities of the fund common to all series (including the Mutual Fund Series), subtracting any liabilities of the particular ETF Series, and dividing the balance by the number of units held by investors in such ETF Series of the fund.

The Manager calculates NAV of the fund and each of its ETF Series at the Valuation Time on each Valuation Day. The NAV per unit of an ETF Series of the fund so determined will remain in effect until the next Valuation Day. Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per unit of an ETF Series of the fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the fund's designated website at www.ci.com.

Purchases, Switches and Redemptions

Mutual Fund Series Units

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

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

The price at which units are issued or redeemed is based on the next NAV per unit determined after receipt of the purchase, switch or redemption order. The Manager calculates NAV of the fund and each of its Mutual Fund Series the Valuation Time on each Valuation Day.

ETF Series Units

The fund issues ETF Series units directly to the Designated Broker and ETF Dealers. The ETF Series units are offered for sale at a price equal to the NAV of the ETF Series units determined at the Valuation Time on the effective date of the subscription order on each Trading Day.

From time-to-time and as may be agreed between the fund and the Designated Broker or an ETF Dealer, such Designated Broker and ETF Dealer may deliver a group of securities and/or assets determined by the Manager from time to time representing the Basket of Securities as payment for the ETF Series units. See "*Purchases, Switches and Redemptions – How to Buy the Fund – Purchasing ETF Series Units – Issuance of ETF Series units*".

The ETF Series units of the fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Series units of the fund will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

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

About Different Types of Units

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

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

Series	Features
Generally Available	
Series A units	Series A units are available to all investors.
ETF C$ Series units	The ETF C$ Series units of the fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF C$ Series units of the fund will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside. ETF C$ Series units are available for purchase in Canadian dollars only.
Series P units	Series P units are available to all investors. No management fees are charged to the fund with respect to Series P units; each investor will be charged a management fee directly by the Manager and payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm).
Available to Fee-Based Accounts	
Series F units	Series F units are generally only available to investors who have a fee-based account with their representative's firm or an account with a discount broker (or other dealers who do not make a suitability determination). Investors who participate in fee-based programs through their representative's firm pay their representative's firm an investment advisory fee directly. Since the Manager pays no commissions or trailing commissions to dealers in respect of Series F units, the Manager charges a lower management fee to the fund in respect of this series than the Manager may charge the fund for its other series of units. In certain cases, however, the Manager may collect the investment advisory fee on behalf of the representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Availability of Series F units through your representative's firm is subject to the Manager's terms and conditions.
Available to Institutional Investors	
Series I units	Series I units are available only to institutional clients and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with the Manager. The minimum initial investment for Series I units is determined when the investor enters into a Series I Account Agreement with the Manager. No management fees are charged to the fund with respect to Series I units; each investor negotiates a separate management fee which is payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm).

How to Buy the Fund

Purchasing Mutual Fund Series Units

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

The minimum initial investment for Series A, F and P units of the fund is $500. The minimum for each subsequent investment is $25.

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

These amounts are determined from time to time by the Manager, in the Manager's sole discretion. They may also be waived by the Manager and are subject to change without prior notice.

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

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

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

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

Purchasing ETF Series Units

The ETF Series units of the fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Series units of the fund will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

ETF Series units of the fund are offered for sale on a continuous basis by this simplified prospectus, and there is no maximum number of such units that may be issued. Investors may incur customary brokerage commissions in buying or selling the ETF Series units. No fees are paid by investors to the Manager or the fund in connection with buying or selling of ETF Series units on the TSX.

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

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

Series	Ticker Symbol
ETF C$ Series	CGBN

Issuance of ETF Series units

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

To Designated Broker and ETF Dealers

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

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

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

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

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

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

To the Designated Broker in Special Circumstances

ETF Series units may be issued by the fund to the Designated Broker in connection with the rebalancing of and adjustments to the fund or its portfolio and when cash redemptions of ETF Series units occur as described below under "*Purchases, Switches and Redemptions – Exchange and Redemption of ETF Series Units – Redemption of ETF Series Units for Cash".*

To Unitholders as Reinvested Distributions

In addition to the issuance of ETF Series units as described above, ETF Series units of the fund may be issued to unitholders on the automatic reinvestment of certain distributions in accordance with the distribution policy of the fund. See "*Optional Services – Distribution Reinvestment Plan for ETF Series Units*".

Special Considerations for Unitholders

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

Purchase Options for Mutual Fund Series Units

Purchasing Mutual Fund Series Units

There is usually a charge for investing in Series A units of the fund. You may only purchase Series A units under the initial sales charge option for new purchases. You may only switch into Series A units of the fund under the standard deferred sales charge, intermediate deferred sales charge or low-load sales charge option (each, a "*deferred sales charge option*"), if it is available, and if you already hold securities purchased under the applicable deferred sales charge option of a mutual fund managed by the Manager.

Series F, I and P units of the fund can be purchased only in the no load option.

Initial sales charge option

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

Investment advisory fee option

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

For Series I and P units, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of the fund in your account.

For Series F units, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative's firm) and paid to his or her firm directly. In certain cases, for Series F units, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of units of each applicable series of the fund, 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 each applicable series of the fund in your account.

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

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

How to Sell your Mutual Fund Series Units

To sell your Mutual Fund Series units, send your signed instructions in writing to your representative or to the Manager. Once the Manager receives your order, you cannot cancel it. The Manager will send you a confirmation once it has processed your order. The Manager will send your payment within two business days of receiving your properly completed order. You will receive payment in the currency in which you bought the fund.

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

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

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

Selling Deferred Sales Charge Units

If you hold units under a deferred sales charge option and you sell them before the applicable deferred sales charge schedule has expired, the Manager will deduct the redemption fee from your sale proceeds. The redemption fee described in the simplified prospectus that was in effect when you first purchased your units will apply.

The Manager sells deferred sales charge units in the following order:

- units that qualify for the free redemption right,
- 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 we sell units from the original investment.

Free Redemption of Standard Deferred Sales Charge or Intermediate Deferred Sales Charge Units

Each year, you can sell some of your standard deferred sales charge or intermediate deferred sales charge units that would otherwise be subject to the redemption fee at no charge. This is called your "*free redemption right*". The Manager calculates the available number of units as follows:

- 10% of the number of standard deferred sales charge or intermediate deferred sales charge 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 standard deferred sales charge or intermediate deferred sales charge 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 your free redemption right at any time in our sole discretion. The free redemption right only applies if your units remain invested for the full deferred sales charge schedule. 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 redeem your units before the deferred sales charge 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 free redemption right. In other words, even if you redeemed units under the free redemption right, your deferred sales charge on a full redemption would be the same as if you had not redeemed any units under the free redemption right.

If you do not wish to sell the units you would be entitled to sell under this free redemption right in any year, you can ask the Manager to change those units from standard deferred sales charge or intermediate deferred sales charge units to initial sales charge units. 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 representative's firm. See "*Dealer Compensation*" for details. The Manager does not automatically switch such units to initial sales charge units, so you may wish to exercise your free redemption right in order to not lose such entitlement.

How the Manager Calculates the Redemption Fee

The redemption fee applies once you have sold:

- all of your deferred sales charge units under the free redemption right, and
- all of your deferred sales charge 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 deferred sales charge 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 "*How to Sell Your Mutual Fund Series Units – Free Redemption of Standard Deferred Sales Charge or Intermediate Deferred Sales Charge Units*" section above. 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 the fund in a non-registered account, you can ask to receive the fund distributions in cash, which are not subject to redemption fees. See "*Description of Securities Offered by the Fund – Distribution Policy*" in Part B of the simplified prospectus.

The redemption fee rate depends on how long you have held your units.

If you transfer units of one fund managed by CI purchased under the standard deferred sales charge, intermediate deferred sales charge or low-load sales charge option to securities of another fund managed by CI, the redemption fee schedule of your original units, including the rates and duration of such schedule, will continue to apply to your new units. See "*How to Transfer Your Mutual Fund Series Units – Transferring to Another Mutual Fund Managed by the Manager*" section below.

Documents Required

You must provide all required documents within 10 business days of the trade date. If you do not, the Manager will buy back the Mutual Fund Series units on the 11th business day. If the cost of buying the Mutual Fund Series units is less than the sale proceeds, the fund will keep the difference. If the cost of buying the Mutual Fund Series units is more than the sale proceeds, your representative's firm must pay the difference and any related costs. 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 redeeming the units.

Minimum balance

If the value of your Mutual Fund Series units in the fund is less than $500, the Manager has the right, to be exercised in its 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 will take place. If you wish to avoid a redemption, you can make an additional investment to bring your account up to the required minimum balance. The Manager will not redeem your units if your account falls below the required minimum balance as a result of market movement rather than your redemption of units.

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

Suspending Your Right to Sell Mutual Fund Series Units

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

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the 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 the fund invests all of its assets directly and/or through derivatives, or
- with the approval of securities regulators.

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

Exchange and Redemption of ETF Series Units

Exchange of ETF Series Units at NAV Per Unit for Baskets of Securities and/or Cash

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

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

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

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

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

As described under "*Exchange and Redemption of ETF Series Units – Book-Entry Only System*", registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS Clearing and Depository Services Inc. ("*CDS*"). The redemption rights described below must be exercised through the dealers, brokers or other participants in CDS that hold units on behalf of beneficial owners ("*CDS Participants"*) through which the owner holds ETF Series units. Beneficial owners of ETF Series units should ensure that they provide redemption instructions to the CDS Participant through which they hold such units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the registrar and transfer agent prior to the relevant cut-off time.

Redemption of ETF Series Units for Cash

On any Trading Day, unitholders of ETF Series units of the fund may redeem (i) ETF Series units for cash at a redemption price per ETF Series unit equal to 95% of the closing price for the ETF Series units on the TSX on the effective day of the redemption, subject to a maximum redemption price per unit equal to the NAV per unit on the effective day of redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of the fund or a multiple PNU of the fund for cash equal to the NAV of that number of ETF Series units less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time. The ETF Series units of the fund also offer additional redemption or exchange options which are available where a registered broker or dealer, or a holder of units redeems or exchanges a PNU as determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes.

The redemption fee, which is payable to the fund, does not apply to unitholders who buy and sell their ETF Series units through the facilities of the TSX.

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the ETF Series of the fund may be charged by the Manager at its discretion, on behalf of the fund, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of ETF Series units of the fund to or by such Designated Broker and/or Dealer. The current redemption fee for the ETF Series of the fund is available upon request.

As unitholders will generally be able to sell units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisers before redeeming such units for cash. No fees or expenses are paid by unitholders to the Manager or the fund in connection with selling units on the TSX.

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

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

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

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

Suspension of Exchanges and Redemptions of ETF Series Units

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

Redemption Fee for ETF Series Units

This fee, which is payable to the fund, does not apply to unitholders who buy and sell their ETF Series units through the facilities of the TSX.

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the ETF Series of the fund may be charged by the Manager at its discretion, on behalf of the fund, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of ETF Series units of the fund to or by such Designated Broker and/or Dealer. The current redemption fee for the ETF Series of the fund is available upon request.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders of ETF Series Units

Pursuant to the Declaration of Trust, the fund may allocate and designate as payable any capital gains realized by the fund as a result of any disposition of property of the fund undertaken to permit or facilitate the redemption or exchange of ETF Series units to a unitholder whose ETF Series units are being redeemed or exchanged. Subject to the restrictions imposed under the Income Tax Act, including the ATR Rule discussed under "*What Are the Risks of Investing in the Fund? – Types of Risks – Tax risk*" in Part B of the simplified prospectus, the amount of the capital gain should be deducted from the redemption price or exchange price, as the case may be, for the units in determining the unitholder's proceeds of disposition.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS. ETF Series units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Series units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such units. Upon buying ETF Series units, the owner will receive only the customary confirmation. References in this simplified prospectus to a holder of ETF Series units means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Series units.

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

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

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

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

How to Transfer Your Mutual Fund Series Units

Transferring to Another Mutual Fund Managed by the Manager

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

If you transfer Series A units that you hold under a deferred sales charge option, the 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 under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new units. If a redemption fee applies, the Manager will calculate it based on the cost of the original units and the date you bought the original units.

You can transfer between Mutual Fund Series of different funds if the redemption and purchase transactions are processed in the same currency.

The transfer of Mutual Fund Series units from the fund to Mutual Fund Series of another mutual fund managed by the Manager is a redemption of units of the fund currently held followed by a purchase of units of the new fund. A redemption is a disposition of such units for purposes of the Income Tax Act. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information, see *"Income Tax Considerations – Income Tax Considerations for Investors"*.

You may have to pay your representative's firm a transfer fee based on the value of the Mutual Fund Series units you are transferring. However, the transfer fee is negotiable. If you have held the units for 30 days or less, you may also have to pay a short-term trading fee. 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.

Generally, investors may not transfer ETF Series units from the fund to or from any different mutual fund managed by the Manager.

Changing to Another Series

You can change your Mutual Fund Series units of one series to Mutual Fund Series units of another series of the fund by contacting your representative. If you hold units of the fund under a deferred sales charge option, you may need to pay us 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 Mutual Fund Series units into a different Mutual Fund Series if you are eligible to buy such units. A change between Mutual Fund Series of the 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 these series of the same fund unless units are redeemed to pay any fees or charges.

Generally, investors may not change ETF Series units to or from any other series of the fund.

Short-Term Trading

Mutual Fund Series Units

Redeeming or switching Mutual Fund Series units of the 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 the fund.

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

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. Please see "*Fees and Expenses – Fees and Expenses Payable Directly by You – Short-term trading fee*" for more details.

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

- redemptions or switches from money market funds;
- transactions relating to optional systematic plans such as the automatic rebalancing service and systematic redemption plans;
- trades initiated by the Manager (including as part of a fund termination, a fund reorganization or merger);
- switches to a different Mutual Fund Series of the 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 the fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

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

ETF Series Units

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

Plan of Distribution for ETF Series Units

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

The ETF Series units of the fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Series units of the fund will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

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

Optional Services

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

Registered Plans for Mutual Fund Series Units

The Manager offers the following registered plans for unitholders of the fund:

- 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)

Not all of these plans may be available in all provinces or territories or through all of the Manager's programs.

Series I and P of the fund may not be held within the Manager's RESPs.

The fund may be eligible for other registered plans offered through your representative's firm. Ask your representative for details and an application.

Automatic Rebalancing Service for Mutual Fund Series Units

The Manager offers an automatic portfolio rebalancing service to all investors in the Mutual Fund Series of the fund. This service can be applied to any account and monitors when the value of your investments within the fund 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 fund to differ from your target allocations before triggering a rebalancing.
- *Rebalancing allocation*: You must determine if this service should be applied to include all mutual funds managed by the Manager within your account (identified as "*Account Level*") or only to specific mutual funds managed by the Manager within your account ("*Fund Level*").

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

The following example shows how the automatic rebalancing service works:

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

As described under "*Purchases, Switches and Redemptions – How to Transfer Your Mutual Fund Series Units* **–** *Transferring to Another Mutual Fund Managed by the Manager*", a switch between the fund and other mutual funds managed by the Manager outside of registered plans made by the automatic rebalancing service is a redemption and purchase of units. 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 Consideration for Investors*".

Pre-Authorized Chequing Plan for Mutual Fund Series Units

The pre-authorized chequing plan allows you to make regular investments in one or more of the Mutual Fund Series of the fund 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 the fund;
- you must be a qualified investor and each subsequent investment must be at least $5,000;
- the Manager automatically transfers the money from your bank account to the fund;
- 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 change or cancel the plan at any time by providing the Manager 48 hours' notice;
- the Manager will confirm your first automatic purchase and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise it will confirm each subsequent purchase; and
- to increase your regular investments under the plan, you need to contact your representative.

When you initially enroll in the Manager's pre-authorized chequing plan, you will receive a copy of the fund's most recently-filed fund facts. An updated fund facts document will not be sent to you with respect to purchases under the Manager's pre-authorized chequing plan unless you request it. The most recently-filed fund facts document may be found at www.sedar.com 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 for Mutual Fund Series Units

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

- the value of your fund securities must be more than $5,000 to start the plan;
- the minimum amount you can sell is $25 for each Mutual Fund Series of the fund;
- the Manager automatically sells the necessary number of securities to make payments to your bank account or a cheque is mailed to you;
- if you hold you securities 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 you hold securities in any other plans, you can choose any day of the month to receive payments 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 redemptions are made no less frequently than monthly, otherwise it will confirm each subsequent redemption.

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

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

A redemption fee may apply to any units you hold through a deferred sales charge option.

Systematic Transfer Plan for Mutual Fund Series Units

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

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

You pay no redemption fee when you transfer units you originally purchased under a deferred sales charge 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.

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

A transfer between funds is a redemption of units of the fund 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 Consideration for Investors*".

Distribution Reinvestment Plan for ETF Series Units

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

Any eligible unitholder of ETF Series units may enroll in the Reinvestment Plan by notifying the CDS Participant through which the unitholder holds his/her ETF Series units of such unitholder's intention to participate in the Reinvestment Plan. Under the Reinvestment Plan, cash distributions will be used to acquire Plan Units in the market and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such

Plan Participant, elect online via CDSX no later than 5:00 p.m. (Eastern time) on each applicable date determined by the Manager as a record date for the determination of unitholders entitled to receive a distribution (each, a "*Distribution Record Date*") in respect of the next expected distribution in which the unitholder wishes to participate. These elections are received directly by TSX Trust Company, the plan agent for the Reinvestment Plan (the "*Plan Agent*"), via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the unitholder will not participate in the Reinvestment Plan for that distribution.

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

Fractional Units

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

Amendments, Suspension or Termination of the Reinvestment Plan

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

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan by notifying their CDS Participant no later than 5:00 p.m. (Eastern time) at least two business days immediately prior to the applicable Distribution Record Date. If notice is received after this deadline, participation will continue for that distribution only. Future distributions will be made in cash to such unitholders. The Manager may terminate the Reinvestment Plan with respect to the fund in its sole discretion, upon not less than 30 days' notice to: (i) the Plan Participants, via the CDS Participants through which the Plan Participants hold their units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan with respect to the fund at any time in its sole discretion, provided that it complies with certain requirements and gives notice of that amendment, modification or suspension (which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines appropriate) to: (i) CDS Participants through which the Plan Participants hold their ETF Series units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Reinvestment Plan will terminate automatically with respect to the fund upon the termination of the fund.

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

Other Provisions Relating to the Reinvestment Plan

Participation in the Reinvestment Plan is restricted to unitholders of ETF Series units of the fund who are residents of Canada for the purposes of the Income Tax Act. Partnerships (other than "*Canadian partnerships*" as defined in the Income Tax Act) are not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall notify their CDS Participant and terminate participation in the Reinvestment Plan immediately. For the purpose of the Reinvestment Plan, the Plan Agent will not have any duty to inquire into the residency status or partnership status of Plan Participants, nor will the Plan Agent be required to know the residency status or partnership status of Plan Participants other than as notified by CDS or the Manager. The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. Each Plan Participant will be mailed annually the information necessary to enable such Plan Participant to complete an income tax return with respect to amounts paid or payable by the fund to the Plan Participant in the preceding taxation year.

Fees and Expenses

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

Fees and Expenses Payable by the Fund	
Management fees	Each series of units of the fund (other than Series I and P units) pays the Manager a management fee. Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to 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 the fund on the preceding business day, and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes. These fees are generally paid daily or, in certain cases, monthly. The annual management fee rates for Series A, F and ETF Series are set out in the table below. No management fees are charged to the fund for Series I and P units. Investors of Series I and P units pay management fees directly to the Manager. Please see *"Series I Account Agreement Fee"* and *"Series P Management Fee"* under the "*Fees and Expenses Payable Directly by You*" section below.
Administration fees and operating expenses	The Manager bears all of the operating expenses of the fund other than Certain Fund Costs (as defined below) (the "*Variable Operating Expenses*") in return for administration fees. These Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of fund securities and calculating fund security prices; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; listing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts, ETF Facts, other investor communications and IRC fees and expenses. 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 fund for the fees and expenses of the IRC. "*Certain Fund Costs*", which are payable by the fund and allocated to each applicable series, are (a) taxes of any kind charged directly to the fund (principally income tax, withholding tax and G.S.T., H.S.T. and any applicable provincial sales taxes on its management and administration fees), (b) borrowing costs incurred by the fund from time to time, and (c) the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the inception date of the fund, (d) any new types of costs, expenses or fees relating to operating expenses that were not commonly charged in the Canadian mutual fund industry, and (e) operating expenses considered outside of the normal business of the fund. For greater certainty, the Manager will bear all taxes (such as G.S.T., H.S.T. and any

	applicable provincial sales taxes) charged to the Manager for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses. The 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").* Each series of the fund (other than Series I units) pays the Manager an annual administration fee. Administration fees are calculated and accrued daily based on the NAV unit of each series of the fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including G.S.T., H.S.T. and any applicable provincial sales taxes. No administration fee applies in respect to Series I units because separate fee and expense arrangements are established in each Series I Account Agreement. The Manager may, in some cases or in respect of certain series, waive all or a portion of the fund's or series' administration fee. The decision to waive administration fees is at the Manager's discretion and may continue indefinitely or be terminated at any time without notice to unitholders. The annual administration fee rates for all other series of the fund are set out below:

	Annual management fee (%)*			Administration fee (%) **
Fund	**Series A**	**Series F**	**ETF Series**	**All Series**
CI Global Bond Currency Neutral Fund	1.20	0.70	0.70	0.18

* For further details on management fees, please see the "*Fees and Expenses Payable by the Fund – Management fees*" section above.

** For further details on administration fees, please see the "*Fees and Expenses Payable by the Fund – Administration fees and operating expenses*" section above.

Management fee distributions	**Mutual Fund Series units** The Manager may reduce or waive the management fees that it is entitled to charge without giving notice to unitholders. If you make a large investment in a Mutual Fund Series of the 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 a distribution (a "*management fee distribution*"). Management fee distributions will be automatically reinvested in additional units of the respective series of the fund. There is no option to have the distribution be paid in cash.

	Management fee distributions will be paid first out of net income and net capital gains of the fund and thereafter, if necessary, out of capital. The income tax consequences of management fee distributions made by the fund will generally be borne by the unitholders receiving these distributions. **The Manager reserves the right to discontinue or change management fee distributions at any time.** **ETF Series units** The availability and amount of management fee distributions with respect to ETF Series units will be determined by the Manager. Management fee distributions by the fund will generally be calculated and applied based on a unitholder's average holdings of ETF Series units of the fund over each applicable period as specified by the Manager from time to time. Management fee distributions will be available only to beneficial owners of units and not to the holdings of units by dealers, brokers or other participants in CDS that hold units on behalf of beneficial owners ("*CDS Participants*"). In order to receive a management fee distribution for any applicable period, a beneficial owner of units must submit a claim for a management fee distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time. Management fee distributions will be paid first out of net income and net capital gains of the fund and thereafter, if necessary, out of capital. The income tax consequences of management fee distributions made by the fund will generally be borne by the unitholders receiving these distributions. **The Manager reserves the right to discontinue or change management fee distributions at any time.**
Underlying fund fees and expenses	Where the fund (the "*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 the 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 the top fund with respect to its purchase or redemption of securities of an underlying fund managed by the Manager or its affiliate. In addition, the top fund will not pay sales or redemption fees with respect to its purchase or redemption of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by you in the top fund. The fund 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.
Expense of the issue for ETF Series units	Apart from the initial organizational costs of ETF Series units of the fund, all expenses related to the issuance of ETF Series units shall be borne by the fund, unless otherwise waived or reimbursed by the Manager.

Fees and Expenses Payable Directly by You	
Sales charge	
Initial sales charge option for Mutual Fund Series units	You may have to pay your representative's firm a sales charge when you buy Series A units under the initial sales charge option. You can negotiate this charge with your representative, but it must not exceed 5% of the amount you invest. The Manager collects the sales charge that you owe your representative's firm from the amount you invest and pay it to your representative's firm as a commission.
Redemption fee	
Standard deferred sales charge option, intermediate deferred sales charge option or low-load sales charge option	You do not pay a sales charge to your representative's firm when you switch into Series A units under the standard deferred sales charge option, intermediate deferred sales charge option or low-load sales charge option. You will pay a redemption fee to us if you sell them prior to the expiry of the applicable deferred sales charge schedule of the original securities, unless you qualify for a free redemption. The redemption fee is calculated based on the cost of your original units and such fee is deducted from your redemption proceeds. You may only switch into Series A units of the fund under a deferred sales charge option if it is available and if you already hold units purchased under such sales charge options of a mutual fund managed by the Manager.
Transfer fee for Mutual Fund Series units	You may have to pay your representative's firm a transfer fee of up to 2% of the NAV of the Mutual Fund Series units of the fund you are transferring to a different mutual fund. You can negotiate this fee with your representative (acting on behalf of the representative's firm). The Manager collects the transfer fee on behalf of your representative's firm and pay it to your representative's firm. This fee does not apply to transfers that are systematic transactions, including such transactions that are part of the automatic rebalancing service. If you transfer securities of another mutual fund managed by CI that was purchased under a deferred sales charge option and a redemption fee applies, you will be subject to a redemption fee when you transfer into units of the fund.
Reclassification fee	If you are transferring Series A units to a different series of units of the fund, you may have to pay us a reclassification fee if you hold your Series A units under a deferred sales charge option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A units. See *"Fees and Expenses Payable Directly by You – Redemption fee" above.*
Short-term trading fee	**Mutual Fund Series units** The Manager may charge you a short-term trading fee on behalf of the fund of up to 2% of the NAV of the Mutual Fund Series units you redeem or switch of the fund, if the Manager determines that you have engaged in inappropriate short-term trading. The fee is collected by the Manager by redeeming, without charges, a sufficient number of Mutual Fund Series units from your account and paid to the fund from which you redeemed or switched. Please see "*Purchases, Switches and Redemptions – Short-Term Trading*" for more details. The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus.

	ETF Series units The Manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Series units at this time since such series are primarily traded in the secondary market.
Registered plan fees	None
Other fees	
Pre-authorized chequing plan	None
Systematic redemption plan	None
Systematic transfer plan	None
Automatic rebalancing service	None
Distribution reinvestment plan	None
Investment advisory fee for Mutual Fund Series units	For Series I and P units, you negotiate an investment advisory fee with your representative (acting on behalf of your representative's firm), which is paid to your representative's firm. Unless otherwise agreed, the Manager collects the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of units of each applicable series of the fund from your account. If administered by the Manager, the investment advisory fee is charged on a monthly basis for Series I units, and on a quarterly basis for Series P units. For Series I and P units, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of the fund in your account. For Series F units, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly. In certain cases, for Series F units, the Manager may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of Series F units of the fund, from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of Series F units of the fund in your account. The negotiated investment advisory fee rate is as set out in an agreement between you and your representative's firm. It is the responsibility of your representative to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if it does not receive an investment advisory fee agreement from your representative.

	Note that such investment advisory fees are subject to applicable taxes including G.S.T, H.S.T. and any applicable provincial sales taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager.
Series I Account Agreement Fee	For Series I units, you negotiate a fee with the Manager, up to a maximum of 1.35% annually of the NAV of Series I units of the fund in your account, depending on the asset class of the investments. This includes a management fee and an administration fee. Series I Account Agreement Fees are calculated and accumulated daily based on the NAV of Series I units of the fund in your account on the preceding business day. The accumulated fees are collected by the Manager monthly by the redemption (without charges) of a sufficient number of Series I units of the fund from your account.
Series P Management Fee	For Series P units, you are charged a management fee by the Manager and payable directly to the Manager quarterly by the redemption (without charges) of a sufficient number of Series P units of the fund in your account. The Series P Management Fee is paid in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the fund, as well as marketing and promotion of the fund. Series P Management Fees are calculated and accumulated daily based on the NAV of Series P units of the fund in your account on the preceding business day. The maximum annual rate of the Series P Management Fee (fee reduction may apply) is 0.70%.
Administrative fees for Mutual Fund Series units	There is a $25 charge for all cheques returned because of insufficient funds.
Redemption fee for ETF Series units	This fee, which is payable to the fund, does not apply to unitholders who buy and sell their ETF Series units through the facilities of the TSX. An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the ETF Series units of the fund may be charged by the Manager at its discretion, on behalf of the fund, to the Designated Broker and/or Dealers to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of ETF Series units of the fund to or by such Designated Broker and/or Dealer. The current redemption fee of the ETF Series units of the fund is available upon request. See "*Purchases, Switches and Redemptions – Exchange and Redemption of ETF Series Units*".

Management Fee Distribution Programs

Mutual Fund Series Units

The Manager may reduce or waive the management fees that it is entitled to charge without giving notice to unitholders.

If you make a large investment in a Mutual Fund Series of the 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 a distribution (a "*management fee distribution*").

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

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

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

ETF Series Units

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

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

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

Dealer Compensation

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

Sales Commissions

Your representative's firm may receive a commission of up to 5% of the amount you invest when you buy Serie A units of the fund. The commission is paid by you and is deducted from your investment.

Transfer Fees

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

Trailing Commissions and Investment Advisory Fees

Series F, I and P Units

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

The negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of the fund in your account.

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

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

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

Series A Units

The Manager pays your representative's firm a trailing commission on Series A units for ongoing services they provide to investors, including investment advice, account statements and newsletters.

The maximum rates of the trailing commission for Series A units depends on the purchase option you hold, as applicable, and are set out below.

Annual trailing commission rate under Initial Sales Charge option (%) (as applicable)	**Annual trailing commission rate under Standard Deferred Sales Charge option, Intermediate Deferred Sales Charge option or Low-Load Sales Charge option (%) (as applicable)**
0.50	0.25

Each of the standard deferred sales charge, intermediate deferred sales charge and low-load sales charge trailing commission rate changes to the initial sales charge trailing commission rate upon expiry of the applicable deferred sales charge schedule, intermediate deferred sales charge schedule or low-load sales charge schedule applicable to your units.

We will pay to your representative's firm the amount negotiated between you and your representative as provided to us in writing by your representative.

Upon the completion of the deferred sales charge schedule applicable to your units purchased under a deferred sales charge option, if we determine that your account(s) qualify for certain programs offered by us, we may, on a quarterly basis, automatically redesignate your Series A deferred sales charge units as initial sales charge units, as applicable.

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in certain series of securities of mutual funds managed by CI held by all of a representative's clients throughout the month. We can change or cancel trailing commissions at any time, at our discretion and without prior notice.

You may ask us to change the units subject to your free redemption right from deferred sales charge units to initial sales charge units. If you do this, we will pay your representative's firm the initial sales charge trailing commission rate from the date that we receive your change request.

Co-operative Marketing Programs

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

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

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

Other Kinds of Dealer Compensation

We pay for the marketing materials we give to firms to help support their sales efforts. These materials include reports and commentaries on securities, the markets, the fund and the services we offer investors.

We may also share with firms up to 50% of their costs in marketing the fund. For example, we may pay a portion of the costs of a firm in advertising the availability of the fund through such firm. We may also pay part of the costs of a firm in running a seminar to inform you and other investors about the fund or generally about a variety of financial planning topics, including the benefits of investing in mutual funds.

We may also pay up to 10% of the costs of some firms to hold educational seminars or conferences for their sales representatives to inform them about, among other things, new developments in the mutual fund industry, financial planning or new financial products.

We also arrange seminars for representatives of certain firms where we inform them about new developments regarding the fund, our other products and services and general mutual fund industry matters.

Disclosure of Equity Interests

Each of CI Global Asset Management, Assante Capital Management Ltd., Assante Financial Management Ltd., CI Investment Services Inc., CI Direct Investing (a registered business name of WealthBar Financial Services Inc.) and Aligned Capital Partners Inc. is a subsidiary of CI Financial Corp. CI Financial Corp. is an independent Canadian wealth management firm, the common shares of which are traded on the TSX and the NYSE.

Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of the fund. It applies only to an individual investor (other than a trust) who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length with the fund and holds the units directly as capital property or in a registered plan.

This is a general summary and is not intended to be advice to any particular investor. You should seek independent advice about the income tax consequences of investing in units of the fund, based on your own circumstances.

This summary is based on the current provisions of the Income Tax Act, specific proposals to amend the Income Tax Act announced by the Minister of Finance (Canada) (the "*Minister*") before the date of this simplified prospectus (the "*Tax Proposals*") and the current publicly available administrative practices and policies published by the Canada Revenue Agency ("*CRA*"). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial or foreign income tax legislation or considerations.

The fund is expected to qualify as a mutual fund trust under the Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust from the date it was established and it is expected to so qualify at all times in the future. This summary also assumes that the fund will not be a "*SIFT trust*" under the

Income Tax Act. If the fund holds a "*non-portfolio property*" (as defined in the Income Tax Act) at any time during its taxation year, the fund will be a "*SIFT trust*" for the purposes of the Income Tax Act for the taxation year. Generally, a SIFT trust is subject to tax under Part I of the Income Tax Act at corporate income tax rates on its "*non-portfolio earnings*" (as defined in the Income Tax Act), which includes income from non-portfolio property and net taxable capital gains realized on the disposition of non-portfolio property, even when the non-portfolio earnings are paid or payable to unitholders of the fund. Moreover, unitholders who receive a distribution of non-portfolio earnings would be deemed to receive an "*eligible dividend*" for tax purposes.

This summary is not exhaustive of all possible federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not deal with foreign or provincial income tax considerations, which might differ from the federal considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisers with respect to their individual circumstances.

Income Tax Considerations for the Fund

In each taxation year, the fund is subject to tax under Part I of the Income Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, the fund will distribute to its unitholders in each taxation year enough of its net income and net realized capital gains so that the fund should not be liable for tax under Part I of the Income Tax Act. Where the fund is a mutual fund trust throughout a taxation year, the fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year (the "*capital gains refund*").

Generally, gains and losses from using derivatives for non-hedging purposes and short-selling will be realized on income account rather than on capital account, and gains and losses from using derivatives and short-selling for hedging purposes will generally be realized on capital account.

All of the fund's deductible expenses, including expenses common to all series of the fund and management fees and other expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the fund as a whole. Losses incurred by the fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the fund from capital gains or other income realized in other years.

The fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. Where the fund accepts subscriptions or makes payments for redemptions or distributions in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the fund receives or makes payment.

The "*suspended loss*" rules in the Income Tax Act may prevent the fund from recognizing capital losses on the disposition of securities, including securities of underlying funds in certain circumstances, which may increase the amount of net realized capital gains of the fund to be made payable to investors.

The Income Tax Act includes "*loss restriction event*" ("*LRE*") rules that could potentially apply to the fund. In general, the fund is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the fund. If a LRE occurs (i) the fund will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the fund at such year-end will be distributed to unitholders of the fund to the extent required for the fund not to be liable for income taxes, and (iii) the fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the LRE rules will not apply if the fund is an "*investment fund*" which requires the fund to satisfy certain investment diversification rules.

If at any time in a year, the fund is not a "*mutual fund trust*" under the Income Tax Act, it will not be eligible for the capital gains refund and could be subject to alternative minimum tax, as well as other taxes under the Income Tax Act. For example, at any time that the fund is not a mutual fund trust and more than 50% of the units of the fund is held by a "*financial institution*", the fund will be subject to the "*mark-to-market*" rules in the Income Tax Act in respect of its "*mark-to-market*" properties. The Income Tax Act contains special rules for determining the income of a financial institution. For example, certain of the fund's investments would be considered mark-to-market properties so that capital gains treatment would not apply to gains and losses from the disposition of such investments. In addition, if the fund is a financial institution, the fund will be deemed to have disposed and reacquired its mark-to-market property at the end of each taxation year for fair market value and the gains from these dispositions will be taxed on income account and the losses will be fully deductible.

In addition, if the fund is not a mutual fund trust under the Income Tax Act throughout the year and it has a unitholder that is a "*designated beneficiary*", the fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Income Tax Act on its "*designated income*" within the meaning of the Income Tax Act. A "*designated beneficiary*" includes a non-resident and "*designated income*" includes taxable capital gains from dispositions of "*taxable Canadian property*" and income from business carried on in Canada (which could include gains on certain derivatives). Where the fund is subject to tax under Part XII.2, the fund may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the fund. Finally, if the fund does not qualify as a mutual fund trust and is a registered investment, the fund may be liable for tax under Part X.2 of the Income Tax Act if, at the end of any month, the fund holds property that is not a qualified investment for the type of registered plan in respect of which the fund is registered. The fund will apply to be a registered investment in respect of RRSPs, RRIFs and DPSPs.

Income Tax Considerations for Investors

How Your Investment Can Generate Income

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

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

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

Units of the Fund Held in a Registered Plan

Units of the fund are qualified investments for registered plans, provided the fund is either a "*mutual fund trust*" or is a "*registered investment*" within the meaning of those terms in the Income Tax Act.

Units of the fund are not currently qualified investments for registered plans, as the fund is neither a mutual fund trust nor a registered investment within the meaning of such terms in the Income Tax Act. The fund will apply to be a registered investment under the Income Tax Act for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans, effective from the date of its creation. In addition, the fund is expected to qualify as a mutual fund trust under the Income Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust from the date it was established and it is expected to so qualify at all times in the future.

The ETF Series units of the fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Series units of the fund will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

If you hold units of the fund in a registered plan, you generally pay no tax on distributions paid from the fund on those units or on any capital gains that your registered plan realizes from selling or transferring units. However, withdrawals from registered plans (other than TFSAs and certain withdrawals from RESPs or RDSPs) are generally taxable at your personal tax rate. This assumes the units are a "*qualified investment*" and not a "*prohibited investment*" for your registered plan.

As noted above, units of the fund are expected to be qualified investments under the Income Tax Act for the Plans and FHSAs effective at all material times. Even when units of the fund are a qualified investment, you may be subject to tax if a unit held in your registered plan (other than a DPSP) or FHSA is a prohibited investment for your registered plan.

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

After that, units of the fund should not be a prohibited investment for your registered plan if you and persons with whom you do not deal at arm's length and any trusts or partnerships in which you or persons with whom you do not deal at arm's length have an interest do not, in total own 10% or more of the net asset value of the fund. Units of the fund are also not a prohibited investment for your registered plan if they are "*excluded property*" under the Income Tax Act.

Holders of TFSAs, RDSPs and FHSAs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their tax advisers as to whether units of the fund would be a "*prohibited investment*" under the Income Tax Act in their particular circumstances.

In the case of an exchange of ETF Series units by a registered plan for Baskets of Securities, the registered plan will receive securities. The securities so received may or may not be qualified investments for the registered plan and may or may not be prohibited investments for the registered plan. You should consult with your own tax adviser with respect to exchanging ETF Series units for Baskets of Securities in your registered plan.

Units of the Fund Held in a Non-Registered Account

If you hold your units of the fund in a non-registered account, you will be required to include in computing your income for a taxation year the amount of the net income and the taxable portion of the net realized capital gains (computed in Canadian dollars) that is paid or made payable to you by the fund (which may include management fee distributions), whether you receive these distributions in cash or they are reinvested in additional units.

Provided that appropriate designations are made by the fund, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including "*eligible dividends*") of the fund that are paid or made payable to you (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends in your hands. Eligible dividends are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the fund's income under the Income Tax Act. To the extent that the fund so designates in accordance with the Income Tax Act, you will, for the purpose of computing foreign tax credits, be entitled to treat your proportionate share of such taxes withheld as foreign taxes paid by you.

To the extent that distributions (including management fee distributions) to you by the fund in any year exceed your share of the net income and net realized capital gains of the fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your units of the fund. If the adjusted cost base of your units becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units will be reset to zero. In certain circumstances, the fund is permitted to elect to treat distributions to unitholders that exceed the fund's income for the year as a distribution of income and to deduct that amount in computing the income of the fund in its next taxation year.

If you dispose or are deemed to dispose of a unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the unit. In particular, a disposition of a unit will occur on a transfer to another fund. One-half of a capital gain (or capital loss) is included in determining your taxable capital gain (or allowable capital loss). Refer to *Calculating the adjusted cost base of your investment* (below) for more details.

If you redeem units of the fund for cash or exchange units for Baskets of Securities and/or cash, the fund may allocate and designate as payable capital gains to you as partial payment of your redemption price or exchange price, as applicable. Any capital gains so allocated and designated must be included in the calculation of your income in the manner described above, but subject to the restrictions imposed under the Income Tax Act, including the ATR Rule discussed under the "*What are the Risks of Investing in the Fund? – Types of Risks – Tax risk*" and should be deducted from your redemption price or exchange price, as the case may be, for the units in determining your proceeds of disposition.

A change between Mutual Fund Series of the fund is not considered to be a disposition of units for tax purposes. You will not realize a capital gain or loss upon such a change unless units are redeemed to pay any fees or charges.

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

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

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

Buying Units Close to a Distribution Date

At the time you acquire units of the fund, the NAV per unit will, in part, reflect any income and gains of the fund that have been accrued and/or been realized, but have not been made payable at the time units were acquired. In particular, this may be the case when the units are acquired late in the year, or on or before the date a distribution is paid or made payable. If you buy units of the fund just before it makes a distribution, you will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that the fund may have earned the income or realized the gain giving rise to the distribution before you owned the units and such amounts may have already been reflected in the price you paid for the units. See "*Description of Securities Offered by the Fund – Distribution Policy*" in Part B of the simplified prospectus for the distribution policy of the fund.

Portfolio Turnover Rate

The 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 once in the course of the year. The higher the fund's portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution from the fund. There is not necessarily a relationship between the fund's turnover rate and its performance, however, the larger trading costs associated with a high portfolio turnover rate would reduce the fund's performance.

Tax Information

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

Calculating the Adjusted Cost Base of Your Investment

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

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

all divided by

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

You should keep detailed records of the purchase cost of your investments and distributions you receive on those units so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions and proceeds of disposition) must be computed in Canadian dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax adviser.

Tax Information Reporting

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

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 the 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?

Mutual Fund Series Units

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.

ETF Series Units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after the receipt of a confirmation of a purchase of such securities.

In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the simplified prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

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

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

Additional Information

Price Range and Trading Volume of ETF Series Units of the Fund

No information is available for the fund as the fund is new.

Designated Broker and ETF Dealers

With respect to the ETF Series units of the fund, a registered dealer acts as the Designated Broker, and one or more registered dealers may act as an ETF Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in the fund. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of the ETF Series units of the fund. The Designated Broker, as market maker of the fund in the secondary market, may therefore have economic interests which differ from and may be adverse to those of unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the fund, the issuers of securities making up the investment portfolio of the fund, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates, and the

Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

Exemptions and Approvals

Except as described below, the fund is subject to and follows the investment restrictions outlined in securities legislation, including NI 81-102 of the Canadian securities administrators. This helps to ensure that the fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the fund.

The fund will not engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. If the fund is or becomes a registered investment, it will not acquire an investment which is not a "*qualified investment*" under the Income Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act.

IRC Approved Transactions

The 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 fund's portfolio sub-adviser 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 fund and was, in fact, in the best interests of the fund, (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.

Investment in U.S. Blocker Corporations

The fund has received permission from Canadian securities authorities to deviate from requirements of Canadian securities legislation, including subsection 2.2(1) and 4.1(2) of NI 81-102, to allow the fund to invest in certain U.S. pass-through issuers ("*U.S. issuers*"), through a corporation incorporated and domiciled in the United States (a "*U.S. Blocker Corporation*"). Rather than holding securities of the U.S. issuers directly, the fund may hold shares of the U.S. Blocker Corporation, which in-turn invests in the underlying U.S. issuer(s). This structure results in the fund, either individually or together with other funds, owning 100% of the voting securities of the U.S. Blocker Corporation. Each U.S. issuer is at arm's length from the funds and no U.S. pass-through issuer is an investment fund. The fund's ultimate interest in the underlying U.S. issuer will otherwise comply with applicable securities law so that the fund will not, either individually or together with the other funds, exercise control over the U.S. issuer or be a substantial security holder of the U.S. issuer.

Related Issuer Relief

The fund has received permission from the Canadian securities authorities 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.

Investments in Foreign Government Securities

Pursuant to exemptive relief from the Canadian securities authorities, the fund may also invest up to:

a) 20% of its net assets, taken at market value at the time of purchase in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AA" by S&P Global Ratings Canada ("*S&P*") or its "*DRO affiliate*" (as defined in NI 81-102), or have an equivalent rating by one or more other "*designated rating organizations*" (as defined in NI 81-102) or their DRO affiliates; and

b) 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates

   (such evidences of indebtedness, collectively, "*Foreign Government Securities*"),

provided that certain conditions are met, including (i) the fund has investment objective and strategies that permit it to invest a majority of their net sasses in fixed income securities, including foreign Government Securities; (ii) a) and b) are not combined for any one issuer; (iii) any security purchased pursuant to this relief is traded on a mature and liquid market; and (iv) the acquisition of Foreign Government Securities is consistent with the fundamental investment objective of the fund.

Investments in Leveraged Exchange-Traded Funds

The fund has received exemptive relief from the Canadian securities regulatory authorities to permit it 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 the 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. The 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 the 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 the fund engages in short selling, the fund will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will the 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 fund may only invest in securities of Leveraged ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the United States. The fund will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity.

Investments in U.S. Exchange-Traded Funds that are not Index Participation Units

The fund has obtained an exemption from certain provisions of NI 81-102 in order to permit the fund, subject to certain conditions, to invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States.

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

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

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

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

Depositing Portfolio Assets with Borrowing Agents

The fund has obtained exemptive relief to permit the 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 net asset value of the fund at the time of deposit.

Appointment of Prime Brokers as Additional Custodians

The fund has obtained exemptive relief to permit the 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*.

Investments in Underlying Pools with Non-Traditional Investment Strategies

The fund has obtained exemptive relief to permit the fund, subject to certain conditions, to invest a portion of its assets in CI Global Private Real Estate Fund and CI Adams Street Global Private Markets Fund and/or any other future collective investment funds that is or will be managed by the Manager and will have similar non-traditional investment strategies.

144A Securities and Illiquid Asset Relief

The fund has obtained exemptive relief to exclude purchases and holdings by the fund 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.

Additional Information Regarding ETF Series Units

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

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

Certificate of the Fund, 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 all the provinces and territories of Canada, and do not contain any misrepresentations.

DATED: September 29, 2022

"*Darie Urbanky*"

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

"*Amit Muni*"

Amit Muni
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

"*Edward Kelterborn*"

Edward Kelterborn
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 CI GLOBAL BOND CURRENCY NEUTRAL FUND

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 affiliates.

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

Mutual funds own different types of investments, depending upon the mutual fund's investment objective. 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 units 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.

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

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

What Are ETF Series?

ETF Series units are exchange-traded series of units offered by the fund. ETF Series units of the fund are issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued. The ETF Series units are offered for sale at a price equal to the NAV of the units determined at the Valuation Time on the effective date of the subscription order.

The fund issues ETF Series units directly to a Designated Broker and ETF Dealers. "*Designated Broker*" and "*ETF Dealer*" are each defined in Part A of the simplified prospectus.

The ETF Series units of the fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Series units of the fund will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

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

Fund Details

fund type	Global Fixed Income
Date started **Series A** **Series F** **Series I** **Series P** **ETF C$ Series**	November 1, 2022 November 1, 2022 November 1, 2022 November 1, 2022 November 1, 2022
Type of securities	Units of an investment trust
Registered plan eligibility	Expected to be eligible
Portfolio Adviser	CI Global Asset Management
Portfolio Sub-adviser	CI Global Investments Inc.

What Does the Fund Invest In?

Investment Objectives

The fund's objective is to obtain long-term total return.

It invests primarily in fixed income and floating rate securities of governments and companies throughout the world that the portfolio adviser believes offer an attractive yield and opportunity for capital gains. The fund may make large investments in any country, including emerging markets and emerging industries of developed markets, and in high yield securities of developed markets. The fund will use derivatives to minimize the fund's exposure to foreign currency fluctuations against the Canadian dollar.

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

Investment Strategies

The portfolio adviser selects securities that it believes have fundamental value that is not reflected in their credit rating and yield.

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

- the economies of the countries and regions
- expected changes in interest rates
- the yield of various terms to maturity
- the issuer's credit rating and risk.

The portfolio adviser analyzes whether companies can generate enough cash to service debt and reinvest into their business over the long-term.

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

The portfolio adviser may also choose to:

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

The fund will only use derivatives as permitted by securities regulations. When the 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. 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 fund will use derivatives to hedge to the greatest extent, as practicable, the impact of foreign currency fluctuations relative to the Canadian dollar. Therefore, the fund does not generally benefit from an increase in the value of foreign currencies against the Canadian dollar.

The 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 net asset value of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest up to 30% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For a more details, please refer to "*Exemptions and Approvals – Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation"* in Part A of the simplified prospectus*.*

Pursuant to exemptive relief from the Canadian securities authorities, the fund may also invest up to:

a) 20% of its net assets, taken at market value at the time of purchase in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AA" by S&P Global Ratings Canada ("*S&P*") or its "*DRO affiliate*" (as defined in NI 81-102), or have an equivalent rating by one or more other "*designated rating organizations*" (as defined in NI 81-102) or their DRO affiliates; and

b) 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates

   (such evidences of indebtedness, collectively, "*Foreign Government Securities*"),

provided that certain conditions are met, including (i) the fund has investment objective and strategies that permit it to invest a majority of their net sasses in fixed income securities, including foreign Government Securities; (ii) a) and b) are not combined for any one issuer; (iii) any security purchased pursuant to this relief is traded on a mature and liquid market; and (iv) the acquisition of Foreign Government Securities is consistent with the fundamental investment objective of the fund.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. In selecting underlying funds, the Manager assess a variety of criteria, including:

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

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

The fund also may engage in short selling as permitted by securities regulations. A short sale by the 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 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 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.

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 the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. The fund 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 the 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 the fund will not exceed 20% of its total assets. The fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The fund also will hold cash cover in an amount, including the fund’s assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by the fund to purchase long positions other than cash cover.

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

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

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Exemptions and Approvals – Investments in Leveraged Exchange-Traded Funds*” in Part A of the simplified prospectus.

The Manager may change the fund’s investment strategies at its discretion without notice or approval.

Investment Restrictions

The fund is subject to and follows the investment restrictions and requirements outlined in securities legislation, including NI 81-102 of the Canadian securities administrators. This helps to ensure that the fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the fund.

Tax Related Investment Restrictions

The fund will not make an investment or conduct any activity that would result in the fund (i) failing to qualify as a "*unit trust*" or "*mutual fund trust*" within the meaning of the Income Tax Act (ii) being subject to the tax for "*SIFT trusts*" for purposes of the Income Tax Act or (iii) if it is or becomes a "*registered investment*" for purposes of the Income Tax Act acquiring an investment which is not a "*qualified investment*" under the Income Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act. In addition, the fund will not (i) make or hold any investment in property that would be "*taxable Canadian property*" (if the definition of such term in the Income Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the fund's property consisted of such property.

In addition, the fund will not (i) invest in or hold (a) 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 significant amounts in income pursuant to section 94.1 of the Income Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Income Tax Act, or (c) any interest in a non-resident trust other than an "*exempt foreign trust*" for the purposes of section 94 of the Income Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "*tax shelter investment*" within the meaning of section 143.2 of the Income Tax Act; or (iii) invest in any security of an issuer that would be a "*foreign affiliate*" of the fund for purposes of the Tax Act.

In addition, the fund may not enter into any arrangement (including the acquisition of securities for its portfolio) where the result is a "*dividend rental arrangement*" for the purposes of the Income Tax Act, and the fund may not engage in securities lending that does not constitute a "*securities lending arrangement*" for purposes of the Income Tax Act.

Description of Securities Offered by the Fund

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

As an investor, you have the right to share in any distributions (other than management fee distributions and distributions paid in respect of a different series of units that are intended to constitute a return of capital) that the fund makes. You can sell your units and transfer from one fund to other mutual funds managed by the Manager at any time. If the 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. The rights of unitholders may be modified by amending the Declaration of Trust that established the fund.

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 net asset value 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 the 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 investment objective of the fund would require a majority of votes cast at a meeting of unitholders.

If the fund invests in an underlying fund managed by the Manager or its affiliate, the fund 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.

Distribution Policy

All Units

The fund expects to distribute any net income monthly and any net capital gains each December. Distributions will be paid in the same currency in which you hold your units. **Generally, distributions are automatically reinvested, without charges, in additional units of the same fund. In respect of Mutual Fund Series units, you can also ask in writing to have them invested in another mutual fund managed by the Manager or to receive your distributions in cash for the fund you hold in non-registered accounts. Cash distributions are not subject to redemption fees.** The Manager may change the distribution policy at its discretion.

Depending on the underlying investments of the fund, distributions on units of the fund may consist of ordinary income, including foreign source income, taxable dividends from taxable Canadian corporations, interest and other distributions received by the fund but may also include net realized capital gains, in any case, less the expenses of the fund and may include returns of capital.

For more information about distributions, see "*Income Tax Considerations - Income Tax Considerations for Investors"* in Part A of the simplified prospectus.

Year-End Distributions for All Units

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

To the extent that the expenses of the fund exceed the income generated by the fund in any applicable distribution period, it is not expected that a distribution for that period will be paid.

ETF Series Units

Cash distributions, if any, on the ETF Series units of the fund are expected to be made at least monthly. The fund does not have a fixed distribution amount for the ETF Series units. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of the fund from time to time. The date(s) of any ordinary cash distribution of ETF Series of the fund will be announced in advance by issuance of a press release.

Subject to compliance with the investment objectives of the fund, the Manager may, in its complete discretion, change the frequency of these distributions in respect of the ETF Series of the fund and any such change will be announced by press release.

Depending on the underlying investments of the fund, distributions on ETF Series units of the fund may consist of ordinary income, including foreign source income, taxable dividends from taxable Canadian corporations, interest and other distributions received by the fund but may also include net realized capital gains, in any case, less the expenses of the fund and may include returns of capital.

At any time, unitholders of the ETF Series units of the fund may elect to participate in the Manager's distribution reinvestment plan by contacting the CDS Participant through which the unitholder holds his or her ETF Series units. For more details, please refer to "*Optional Services – Distribution Reinvestment Plan for ETF Series units*" in Part A of the simplified prospectus.

Termination of the Fund

Subject to complying with applicable securities law, the Manager may terminate the fund at its discretion. In accordance with the terms of the Declaration of Trust and applicable securities law, unitholders of the fund will be provided 60 days' advance written notice of the fund's termination.

If the fund is terminated, the trustee is empowered to take all steps necessary to effect the termination of the fund. Prior to terminating the fund, the trustee may discharge all of the liabilities of the fund and distribute the net assets of fund to the unitholders.

Upon termination of the fund, each unitholder shall be entitled to receive out of the assets of the fund: (i) payment for that unitholder's units at the NAV per unit determined at the applicable Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such unitholder's units that have not otherwise been paid to such unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made within two business days by cheque or other means of payment payable to such unitholder and drawn on the fund's bankers and may be mailed by ordinary post to such unitholder's last address appearing in the register of unitholders or may be delivered by such other means of delivery acceptable to both the Manager and such unitholder.

Procedure on Termination

The trustee shall be entitled to retain out of any assets of the fund, at the date of termination of the fund, full provision for all costs, charges, expenses, claims and demands incurred or believed by the trustee to be due or to become due in connection with or arising out of the termination of the fund and the distribution of its assets to the unitholders. Out of the moneys so retained, the trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

Name, Formation and History of the Fund

The address of the fund is the same as that of CI Global Asset Management, which is:

15 York Street
Second Floor, Toronto Ontario
M5J 0A3

The fund has been established as an investment trust under the laws of Ontario pursuant to an amended and restated master declaration of trust dated April 21, 2020, as may be supplemented, amended or restated from time to time. The fund offers "*units*". The fund shall have one class of units, within which there shall be one or more series of units issuable. The Declaration of Trust may be amended from time to time to add a new mutual fund or a new series of units.

The year-end of the fund for financial reporting purposes is March 31.

What Are the Risks of Investing in the Fund?

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.

Types of Risks

The risks of investing in the fund are:

Capital depletion risk

The 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 that are not reinvested will reduce the net asset value of the fund, which could reduce the fund's ability to generate future income. You should not draw any conclusions about the fund's investment performance from the amount of this distribution. For more information on the tax implications of return of capital distributions, please refer to the section entitled "*Income Tax Considerations – Income Tax Considerations for Investors"* in Part A of the simplified prospectus*.*

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 the fund's unitholders.

Commodity risk

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

Concentration risk

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.

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

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

Cyber security risk

With the increased use of technologies, such as the Internet, to conduct business, the fund is 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 fund, the Manager or the fund's service providers (including, but not limited to, the fund's 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 fund or a series of the fund, impediments to trading the portfolio securities of the fund, the inability to process transactions in units of the fund, including purchases and redemptions of units of the fund, 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 fund invest and counterparties with which the fund engage in transactions.

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

Debt securities risk

The following risks are associated with investments in debt securities:

- ***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.

- ***Interest rate risk***

  If the fund invest in fixed income securities such as bonds and money market instruments, it is 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.

- ***Extension risk***

  If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

- ***Prepayment risk***

  If the fund invests in debt securities such as floating rate loans and mortgage-related securities, there is a risk that the issuer of a debt security may repay all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the fund's higher yielding securities will be pre-paid with the fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to unitholders of the fund.

Defaulted securities risk

There is uncertainty in the repayment of defaulted securities (e.g., a security on which a principal or interest payment is not made when due) and obligations of distressed issuers. Such investments entail high risk and have speculative characteristics.

Derivatives risk

Mutual funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called "*hedging*". Mutual funds may also use derivatives to make indirect investments. For more information about how the fund uses derivatives, see *"What Does the Fund Invest In – Investment Strategies"*.

The use of derivatives comes with a number of risks:

- hedging with derivatives may not always work and it could restrict a mutual fund's ability to increase in value;
- there is no guarantee that a mutual fund will be able to obtain a derivative contract when it needs to, and this could prevent the mutual 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 the fund's taxable income. As a result, if the fund uses derivatives in a given taxation year, it 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 mutual fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the mutual fund's assets;
- the Income Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives;
- amounts paid by the 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.

Emerging market risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of mutual funds that buy these investments may rise and fall substantially and fluctuate greatly from time to time.

Equity risk

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

Exchange-traded fund (ETF) risk

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

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

- The ability of the 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 the fund. Therefore, investments in an ETF's securities may produce a return that is different than the change in the NAV of such securities.

Foreign investment risk

Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian and U.S. investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and the U.S. and there is often less available information about individual investments. Volume and liquidity in some foreign stock and bond markets are less than in Canadian and the U.S. stock and bond markets and, at times, price volatility can be greater than in the Canadian and U.S. markets. Generally, investments in foreign markets are subject to certain risks and the fund 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 the 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 fund 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 the fund on foreign exchanges may not be provided the same protection as funds received in respect of transactions by the fund on Canadian exchanges.

Global financial developments risk

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

High yield risk

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

Inflation-indexed bond risk

Inflation-indexed bond risk is the risk that such bonds will change in value in respect to actual or anticipated changes in inflation rates in a manner unanticipated by the fund's portfolio management team or investors generally.

Interest rate risk

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

Investment trust risk

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

Large redemption risk

The fund may have particular investors who own a large proportion of the NAV of the fund. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase securities of the fund in connection with their investment offerings, or investors may purchase securities of the fund through their participation in an asset allocation program or model portfolio program. Other retail investors may also have significant holdings of securities of the fund.

Large redemptions by one of these large investors 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 such underlying fund) may also be adversely affected. The 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.

Loan risk

Loan risk may arise in any of the following situations:

- if the fund holds a loan through another financial intermediary, or relies on a financial intermediary to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial intermediary;
- any collateral securing a loan may be insufficient or unavailable to the fund, because, for example, the value of the collateral securing a loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate, and the fund's rights to collateral may be limited by bankruptcy or insolvency laws;
- investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk;
- a bankruptcy or other court proceeding could delay or limit the ability of the fund to collect the principal and interest payments on that borrower's loans or adversely affect the fund's rights in collateral relating to a loan;
- there may be limited public information available regarding the loan and the relevant borrower(s);
- the use of a particular interest rate benchmark, such as the London Interbank Offered Rate ("*LIBOR*"), may limit the fund's ability to achieve a net return to unitholders that consistently approximates the average published prime rates of U.S. or Canadian banks;
- the prices of certain floating rate loans that include a feature that prevents their interest rates from adjusting if market interest rates are below a specified minimum level may appreciate less than other instruments in response to changes in interest rates should interest rates rise but remain below the applicable minimum level;
- if a borrower fails to comply with various restrictive covenants that may be found in loan agreements, the borrower may default in payment of the loan;
- if the fund invests in loans that contain fewer or less restrictive constraints on the borrower than certain other types of loans ("covenant-lite" loans), it may have fewer rights against the borrowers of such loans, including fewer protections against the possibility of default and fewer remedies in the event of default;
- transactions in loans may settle on a delayed basis, and the fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale, which may result in sale proceeds related to the sale of loans not being available to make additional investments or to meet the fund's redemption obligations until potentially a substantial period after the sale of the loans; and
- loans may be difficult to value and may be illiquid, which may adversely affect an investment in the fund.

Market risk

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

Mortgage-related and other asset-backed securities investment risk

Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("*CMOs*"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities ("*SMBSs*") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Collateralized debt obligations include collateralized bond obligations ("*CBOs*"), collateralized loan obligations ("*CLOs*") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if the fund holds mortgage-related securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed-rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. The fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. See "*Debt securities risk*".

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose the fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers, the underlying borrowers or in the assets backing the securities. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

One type of SMBS has one class receiving all of the interest from the mortgage assets (the interest-only, or "*IO*" class), while the other class will receive all of the principal (the principal-only, or "*PO*" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on the fund's yield to maturity from these securities.

Operational risk

The 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, or natural disasters or global pandemics that affect the productivity of the Manager's or its suppliers' workforce.

Securities lending risk

The fund 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 the 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 fund engages in these transactions, see "*What Does the Fund Invest In – Investment Strategies"*.

Real estate investments risk

The value of investments in real estate-related securities, or derivative securities based on returns generated by such securities, will be affected by changes in the value of the underlying real estate held by issuers of such securities. Such changes will be influenced by many factors, including declines in the value of real estate in general, overbuilding, increases to property taxes and operating costs, fluctuations in rental income and changes in applicable zoning laws.

Series risk

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

If the fund engages in short selling, it 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 fund will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although the fund may not itself engage in short selling, it may be exposed to short selling risk because the underlying funds in which it invests may be engaged in short selling.

Sovereign debt risk

The fund may invest in sovereign debt securities which are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. Some of the reasons for this may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy or failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask the lender for more time to pay, a reduction in the interest rate or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Structured products and structured notes risk

An investment in a structured product, which includes, among other things, collateralized debt obligations, mortgage-backed securities, other types of asset-backed securities and certain types of structured notes, may decline in value due to changes in the underlying instruments on which the product is based. The cash flow or rate of return on the underlying investments may be apportioned among the newly issued securities to create different investment characteristics, such as varying maturities, credit quality, payment priorities and interest rate provisions. The cash flow or rate of return on a structured investment may be determined by applying a multiplier to the rate of total return on the underlying investments or referenced indicator. Application of a multiplier is comparable to the use of financial leverage, a speculative technique.

Holders of structured products indirectly bear risks associated with the underlying investments, index or reference obligation, and are subject to counterparty risk. Structured products are generally privately offered and sold, and thus, are not registered under the securities laws. Certain structured products may be thinly traded or have a limited trading market and may have the effect of increasing the fund's illiquidity to the extent that the fund, at a particular point in time, may be unable to find qualified buyers for these securities. Structured notes are derivative securities for which the amount of principal repayment and/or interest payments is based on the movement of one or more factors. Investments in structured notes involve risks including interest rate risk, credit risk and market risk. Depending on the factor used and the use of multipliers or deflators, changes in interest rates and movement of the factor may cause significant price fluctuations.

Style risk

Certain mutual funds are managed in accordance with a particular investment style. Focusing primarily on one particular investment style (e.g. value or growth) to the exclusion of others may create risk in certain circumstances. For example, if a particular focus is placed on growth investing at a time when this investment style is out of favour in the marketplace, increased volatility and lower short-term returns may result.

Sub-adviser risk

The success of the fund depends on the competency of its portfolio sub-adviser and the portfolio sub-adviser's ability to identify investment opportunities which achieve the fund's objective. This is dependent on the skills of the portfolio sub-adviser's personnel, quantitative analysis and research activities undertaken by the portfolio sub-adviser and on historical relationships between stocks acting in a manner which is consistent with the portfolio sub-adviser's analysis, over time. If the portfolio sub-adviser does not exercise an adequate level of skill, including in the interpretation of the data, the investment process is flawed or inaccurate or any of the historical relationships on which the strategy is based break down, then this may cause losses to the fund.

Tax risk

The fund will be established in 2022 and is expected to qualify as a mutual fund trust for purposes of the Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust once met will be satisfied on a continuing basis by the fund. If the fund fails to or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "*Income Tax Considerations - Income Tax Considerations for the Fund*" in Part A of this simplified prospectus could be materially and adversely different in some respects.

The fund intends to treat derivatives used to hedge the impact of foreign currency fluctuations relative to the Canadian dollar on capital account provided the portfolio securities are capital property to the fund and there is sufficient linkage. There can be no assurance that tax laws applicable to the fund, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the fund or the unitholders of the fund. Furthermore, there can be no assurance that the CRA will agree with the Manager's characterization of the gains and losses of the fund as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of the fund are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of the fund for tax purposes and in the taxable distributions made by the fund to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income. A reassessment by CRA may also result in the fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of the fund.

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

If the fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption or exchange of units by a unitholder, allocation of fund-level capital gains may be permitted pursuant to the Declaration of Trust. Recent amendments to the Income Tax Act will restrict the ability of a mutual fund trust to allocate and designate capital gains as part of the redemption price of units to an amount not exceeding the unitholder's accrued gain on the units redeemed, where the unitholder's proceeds of disposition are reduced by the designation. As a result of these amendments, any capital gains that would otherwise have been designated to redeeming unitholders may be made payable to the remaining non-redeeming unitholders to ensure that the fund will not be liable for non-refundable income tax thereon. Notwithstanding the foregoing, provided that certain tax proposals (together with the above noted amendments, the "*ATR Rule*") are enacted as proposed, in respect of the ETF Series units of the fund, the fund will be able to designate capital gains to unitholders on a redemption of ETF Series units, an amount determined by a formula which is based on (i) the amount of capital gains designated to unitholders on a redemption of ETF Series units in the taxation year, (ii) the total amount paid for redemptions of the ETF Series units in the taxation year, (iii) the portion of the fund's NAV that is referable to the ETF Series units at the end of the taxation year and the end of the previous taxation year, (iv) the fund's NAV at the end of the taxation year, and (v) the fund's net taxable capital gains for the taxation year. In general, the formula contained in the tax proposals is meant to limit the fund's designation to an amount that does not exceed the portion of the fund's taxable capital gains considered to be attributable to ETF Series investors who redeemed in the year (the "*New ETF Series limit").* As part of the tax proposals, in addition to the limits imposed under the Tax Act, the amount of the fund's deduction with respect to capital gains designations made in respect of its Mutual Fund Series units is generally further limited to the portion of the fund's net taxable capital gain attributed to the Mutual Fund Series units.

Underlying fund risk

The 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 the 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 the fund. If an underlying fund that is not traded on an exchange suspends redemptions, the fund will be unable to value part of its portfolio and may be unable to redeem units. In addition, the portfolio adviser could allocate the fund's assets in a manner that results in the fund underperforming relative to its peers.

U.S. government securities risk

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

Withholding tax risk

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

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

ETF Series-Specific Risk Factors

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

As the ETF Series units of the fund are new, they have no previous operating history. Although the ETF Series may be listed on the TSX, there is no assurance that an active public market for the units will develop or be sustained.

The ETF Series units of the fund have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Series units of the fund will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Cease trading of securities risk

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

Corresponding NAV risk

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

Designated Broker/ETF Dealer risk

As the fund will only issue ETF Series units directly to a Designated Broker and an ETF Dealer, in the event that the purchasing Designated Broker or ETF Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the fund. "*Designated Broker*" and "*ETF Dealer*" are each defined in Part A of the simplified prospectus.

Early closing risk

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

Exchange risk

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

Halted trading of ETF Series units risk

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

Large transaction risk

ETF Series units of the fund may be bought by other investment funds, financial institutions in connection with other investment offerings and/or investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or sell a large proportion of the ETF Series units of the fund. A large purchase of the ETF Series units of the fund could result in a subscription of additional ETF Series units by a Designated Broker or Dealer, which, if the Designated Broker or Dealer subscribes for the ETF Series units in cash, could create a relatively large cash position in the fund's portfolio. In this circumstance, the presence of this cash position may adversely impact the performance of the fund. The investment of this cash position may also result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer. Conversely, a large sale of the ETF Series units of the fund for cash could result in a large redemption of the ETF Series units by a Designated Broker or Dealer, which may require the fund to sell portfolio investment so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and it may accelerate or increase the payment of capital gains distributions or capital gains dividends to these investors. In addition, this sale may result in significant incremental trading costs, although these costs are generally born by the applicable Dealer.

Trading price of ETF Series units risk

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

Investment Risk Classification Methodology

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

As the fund has offered units to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund be used to determine the risk rating of the fund. The fund has not offered securities to the public for at least 10 years. The reference fund or index used to determine the fund's risk rating is displayed in the table at the end of this section. The returns of the reference index are in Canadian dollars unless otherwise noted.

The 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).

The following chart sets out the reference index used for the fund, which has less than 10 years of performance history:

Name of Fund	Reference Index
CI Global Bond Currency Neutral fund	Bloomberg Global Aggregate Index (CAD Hedged)

Reference Index Description

The **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from 24 local-currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

There may be times when the Manager believes the standardized methodology produces a result that does not reflect the fund's risk based on other qualitative factors. As a result, the Manager may place the fund in a higher risk rating category, as appropriate. The Manager reviews the risk rating for the fund on an annual basis or if there has been a material change to the fund's investment objectives or investment strategies. As part of our annual review, we also review our investment risk classification methodology and ensure that the reference funds or indices used for our calculations are appropriate.

All reference indexes are total return indexes unless otherwise stated.

The manner in which we identify risks is available on request, at no cost, by calling 1-800-792-9355 or by emailing service@ci.com.

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

You can get a copy of these documents at your request and at no cost by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

These documents and other information about the fund, including information circulars and material contracts, are also available at the CI Global Asset Management website at www.ci.com, or at www.sedar.com.

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.

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