

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



Simplified Prospectus dated September 16, 2022

Fixed-Income Fund

CI Global Investment Grade Fund (Series A, AH, F, FH, I, IH, P and PH securities)
(the “**Fund**”)

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PART A – GENERAL DISCLOSURE

INTRODUCTION

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 funds 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 document;
- the most recently filed annual financial statements;
- any interim financial report 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 document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request, and at no cost, by calling (toll-free) 1-800-792-9355 or by e-mail at service@ci.com or from your dealer.

These documents are also available on the Fund's designated website at www.ci.com. These documents and other information about the Fund are also available on the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

Some Terms Used in this Simplified Prospectus

- **“business day”** means each day the TSX is open for trading;
- **“CI,” “Manager,” “Trustee,” “us,” “we” or “our”** means CI Global Asset Management, a registered business name of CI Investments Inc.;
- **“CI Funds” or “CI Fund”** means the mutual funds managed by CI that are qualified for distribution under a separate simplified prospectus;
- **“dealer”** means the company where your advisor works;
- **“financial advisor”** means the registered representative who advises you on your investments;
- **“IRC”** means the independent review committee for the Fund appointed under NI 81-107;
- **“NI 81-102”** means National Instrument 81-102 *Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time;
- **“NI 81-107”** means National Instrument 81-107 *Independent Review Committees for Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time;
- **“Registered Accounts”** means accounts such as registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts;
- **“securities”** means units of the Fund. The term “securities” is also used when reference is made to the shares of companies that the Fund invests in;
- **“Tax Act”** means the *Income Tax Act* (Canada) and the regulations thereunder, as each may be amended from time to time;
- **“TSX”** means the Toronto Stock Exchange; and
- **“you”** means each investor that invests in the Fund, and collectively, are referred to as **“securityholders”**.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

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

CI, a corporation existing under the laws of the Province of Ontario is the manager of the Fund. The Manager is responsible for the overall business and operations of the Fund. The Manager also acts as the promoter and trustee of the Fund. Securityholder servicing requirements are also furnished by or on behalf of the Manager.

Directors and executive officers of the Manager

The following is a list of individuals who are the directors and executive officers of CI.

Name and municipality of residence	Current position and office held with CI
Daric Urbank Toronto, Ontario	Director, President, Chief Operating Officer and Ultimate Designated Person
Amit Muni Manhasset, New York, USA	Director and Chief Financial Officer
Edward Kelterborn Toronto, Ontario	Director, Executive Vice-President and Chief Legal Officer
William Chinkowsky Toronto, Ontario	Chief Compliance Officer

The Manager acts as manager of the Fund pursuant to an Amended and Restated Master Management Agreement (the “**Management Agreement**”) between the Fund, the Manager and Sentry Corporate Class Ltd. dated June 15, 2009, as amended and restated on May 28, 2010, and May 27, 2011, as amended. The Management Agreement will continue for the Fund unless and until terminated by the Manager in respect of the Fund upon giving 180 days’ prior notice or such shorter notice as the parties may agree. The Management Agreement may also be terminated by a party if the other party commits certain acts or fails to perform its duties under the Management Agreement.

Portfolio Adviser

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

We are directly responsible for managing the investment portfolio of the Fund. The following individuals are principally responsible for managing and making investment decisions in respect of the Fund:

Name	Current position and office held with the portfolio adviser
Leanne Ongaro	Vice-President and Portfolio Manager

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

Investment decisions by the above-named portfolio managers are not subject to oversight, approval or ratification of a committee.

Brokers

When the Fund buys and sells securities, it completes the transactions through brokers. The portfolio adviser makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of the Manager. The portfolio 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.

Brokerage Arrangements

We may receive research and order execution goods and services in return for directing brokerage transactions for the Fund to registered dealers. When we do so, we ensure 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. We conduct trade cost analysis 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. We also make 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. We use the same criteria in selecting registered dealers, regardless of whether the dealer is an affiliate of CI. 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 us toll-free at 1-800-792-9355, by sending us an email at service@ci.com or by writing to CI at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Trustee

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

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 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 CIBC Custodian Agreement by giving at least 90 days' written notice, subject to certain conditions. Either party has the right to terminate the CIBC Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

Auditor

The auditor of the Fund is Ernst & Young LLP of Toronto, Ontario. Any change in the auditor of the Fund may be made only with the approval of the IRC. Securityholders will be provided with written notice at least 60 days before the effective date of any change. Ernst & Young LLP is independent of the Manager.

Registrar and Transfer Agent

As registrar and transfer agent, CI keeps a record of all owners of fund securities, process orders and issue account statements to investors. CI keeps the register 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.

Other Service Providers – Administrator

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 is independent of 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 CIBC 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 its duties under the Administration Agreement.

Independent Review Committee and Fund Governance

Independent Review Committee

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

- Karen Fisher (Chair)
- Thomas A. Eisenhower (Member)
- Donna E. Toth (Member)
- James McPhedran (Member)

The IRC members perform a similar function as the independent review committee 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 securityholders of the Fund and makes such reports available on the Fund's designated website at www.ci.com or at the securityholder's request and at no cost, by calling 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

We (as trustee and the Manager of the Fund) have responsibility for the governance of the Fund. Specifically, in discharging our obligations in our capacity as trustee and the Manager, respectively, we are 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.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. CI 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 securityholders and to ensure that at all times the interests of the Fund and their securityholders 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.

CI 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.

Liquidity Risk Oversight Committee

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

Dealer Manager Disclosure

The Fund is considered a dealer managed mutual fund and follows the dealer manager provisions prescribed by 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. The Manager has developed written policies and procedures to manage the risks relating 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 as permitted by applicable securities legislation and by discretionary exemptions given to it. 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.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions as permitted under securities law.

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 or NAV (as defined below) of the Fund (exclusive of collateral held by the Fund for securities lending transactions and cash held by the Fund for repurchase transactions).

The Fund's custodian 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 (an "**Adviser**") as part of the Adviser's general management of the Fund assets, subject to oversight by CI. It is CI's position that applicable Advisers must vote all proxies in the best interest of the securityholders of the Fund, as determined solely by the Adviser and subject to the Manager's Proxy Voting Policy and Guidelines (the "**Guidelines**") and applicable legislation.

The Manager has established 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

Policies. 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 the Fund managed by the Manager is invested in an underlying fund (as defined in the section "*Purchases, Switches and Redemptions – Fees related to underlying funds*") that is also managed by it, the proxy of the underlying fund will not be voted by the Manager. However, we 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 securityholders. 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 securityholders, and in a manner consistent with the 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, securityholders of the Fund may obtain upon request to CI, free of charge, the proxy voting record of the Fund for the year ended June 30 for that year. This document also will be made available on the Fund's designated website, 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 an annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to securityholders 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 the Manager 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. The Manager reimburses the Fund for these costs.

Trustee

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

Material Contracts

Contracts which have been entered into prior to or concurrent with the date of this document and which are considered material to investors purchasing securities are as follows:

- the Master Declaration of Trust as described under “*Name, Formation and History of the Fund*” in Part B of this simplified prospectus;
- the Management Agreement between the Fund, the Manager and Sentry Corporate Class Ltd. as described under “*Responsibility for Mutual Fund Administration – Manager*”; and
- the Custodian Agreement with CIBC Mellon as described under “*Responsibility for Mutual Fund Administration – Custodian*”.

Copies of the foregoing contracts may be inspected upon reasonable prior request during ordinary business hours on any business day at the head office of 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 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 “**Plan**”). The Manager also enhanced its systems and processes to help prevent similar errors from occurring in the future. The Manager self-reported the error to the OSC. On February 10, 2016, the Manager entered into a no-contest settlement agreement with the OSC in connection with the administrative error. As part of the no-contest settlement agreement, the Manager agreed to, among other things, implement the Plan and make a voluntary payment of \$8 million (and \$50,000 towards costs) to the OSC. The implementation of the Plan was completed in July 2022.

Designated Website

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

VALUATION OF PORTFOLIO SECURITIES

In calculating the 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 receivable; prepaid expenses; cash dividends to be received; and interest accrued but not yet received	Valued at full face value unless the Manager determines the asset is not worth full face value, in which case the Manager will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by the Manager. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture or debt obligation market, selected for this purpose by the pricing vendor.
Shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, the Manager determines a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, the Manager will calculate the value in a manner that it believes to accurately reflect fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the Fund would receive from selling a security, the Manager can value the security at a price the Manager believes reflects fair value.
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that the Manager believes best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition. The extent of the restrictions (including materiality) will be taken into consideration, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities, warrants, and rights	The current market value.
Premiums received from written clearing corporation options,	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is

Type of asset	Method of valuation
options on futures or over-the-counter options	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 foreign currency; and liabilities and contractual obligations the Fund must pay in a foreign currency	Valued using the exchange rate at Valuation Time (as defined below) on that Valuation Date (as defined below).
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 Date of the mutual fund, the NAV per security on the most recent Valuation Date. The Manager may also use fair value to value the securities.

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

When a portfolio transaction becomes binding, the transaction is included in the next calculation of the Fund's NAV. Sales and purchases of Fund securities are included in the next calculation of NAV after the purchase or sale is completed. The Fund's applicable fees are calculated as a percentage of its NAV.

The liabilities of the Fund include:

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

The liabilities of each series include the proportionate share of all common Fund liabilities and the liabilities incurred exclusively by that series.

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.

CALCULATION OF NET ASSET VALUE

You can buy the Fund, transfer from one Fund to another mutual fund managed by us or change securities of one series to another series of the Fund through a financial advisor. “Transferring”, which involves moving money from one investment to another, is also known as “switching”.

You can sell your Fund investment either through your financial advisor or by contacting us directly. Selling your investment is also known as “redeeming”.

Net asset value or NAV per security

The “**net asset value**” or “**NAV**” per security is the price used for all purchases, switches or redemptions of securities. The price at which securities are issued or redeemed is based on the next NAV per security determined after receipt of the purchase, switch or redemption order.

All transactions are based on the series’ NAV per security of the particular Fund (“**Series NAV per Security**”). The Manager calculates NAV of the Fund and each of its series at 4:00 p.m. (Eastern time) (“**Valuation Time**”) on each business day in Toronto, Ontario (each such day a “**Valuation Date**”).

How the Manager calculates NAV per security

The NAV per security is determined in Canadian dollars for the Fund and the NAV per security for Series AH, FH, IH and PH securities of the Fund (the “**U.S. Dollar Series**”) is determined in U.S. dollars.

A separate Series NAV per Security is calculated for each series by taking the value of the assets of the Fund, subtracting any liabilities of the Fund common to all series, subtracting any liabilities of the particular series, and dividing the balance by the number of securities held by investors in such series of the Fund. Please note that the Series NAV per Security for each U.S. Dollar Series takes into account the use of derivatives such as forward currency contracts, as applicable, and the costs and gains or losses of hedging transactions undertaken by each such hedged series will accrue solely to it.

When you place your order through a financial advisor, the financial advisor sends it to us. If the Manager receives your properly completed order before 4:00 p.m. Eastern time on a Valuation Date, 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 Date. The Valuation Date is used to process your order.

The Manager will make available the NAV of the Fund and the Series NAV per Security for each series of the Fund on the Fund’s website at www.ci.com. Such information will also be available on request, free of charge, by calling the Manager toll-free at 1-800-792-9355, by writing to us by e-mail at service@ci.com or by mailing CI at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

PURCHASES, SWITCHES AND REDEMPTIONS

Series of Securities

The Fund’s securities are divided into different series. When you invest in the Fund, you are buying the securities of a specific series of the Fund.

The Fund is currently offered in a variety of series. As an investor, you need to determine which series is the best match for you.

You should review the following information with your financial advisor when considering which series is the best option for you.

- **Series A securities** are available to all investors. Series A securities are only available for purchase under an initial sales charge option (“**ISC option**”). You may only switch into Series A securities under a deferred sales charge option (“**DSC option**”), intermediate deferred sales charge option (“**IDSC option**”) or low load sales charge option (“**Low Load option**”) if you already hold securities purchased under such option of a Fund managed by the Manager.
- **Series AH securities** are available to all investors and are offered for purchase in U.S. dollars only and are only available for purchase under the ISC option. They are similar to Series A securities, but are intended for investors who wish to purchase, transfer and redeem securities of the Fund in currencies other than the Fund’s base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate). You may only switch into Series AH securities under a DSC option, IDSC option or Low Load option if you already hold securities purchased under such option of a Fund managed by the Manager.
- **Series F securities** are generally only available to investors who have a fee-based account or an account with a discount broker (or other dealer who does not make a suitability determination). With a fee-based account, investors pay their dealer a negotiated fee for investment advice and other services. We do not pay any trailing commissions to dealers who sell Series F securities, which means that we can charge a lower management fee compared to Series A securities of the Fund.
- **Series FH securities** are available to all investors who have a fee-based account or an account with a discount broker (or other dealer who does not make a suitability determination). Series FH securities are offered for purchase in U.S. dollars only. They are similar to Series F securities, but are intended for investors who wish to purchase, transfer and redeem securities of the Fund in currencies other than the Fund’s base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).

Investors purchasing Series F or Series FH securities may authorize us to redeem Series F or Series FH, as applicable, on a quarterly basis from their account in order to pay their dealer the negotiated fee for the investment advice and other services their dealer provides to them. The amount we redeem will equal the amount of the fees payable by the investor to their dealer, plus applicable taxes. To make use of this option, the investor must not hold their Series F or Series FH securities in a fee-based account where they pay fees directly to their dealer and the investor must have entered into a service fee agreement with us. The service fee agreement will include, among other things, the fee rate that the investor has negotiated with their dealer for the provision of investment advice and other services. The service fee agreement will also authorize us to redeem Series F or Series FH securities from the investor’s account, the proceeds of which will be delivered to the investor’s dealer in satisfaction of the negotiated fee payable by the investor to their dealer. There are no redemption fees payable in connection with the foregoing redemptions.

- **Series P securities** are generally available to all investors. Series P investors will be charged a management fee directly by us and payable directly to us. Each investor also pays a service fee, which the investor negotiates with his or her dealer. Any negotiated service fee, if administered by CI, will be paid to the investor’s dealer through a quarterly redemption of the Series P securities from the investor’s account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions. We do not pay any sales commission to a dealer who sells Series P securities. There are no sales charges payable by investors who purchase Series P securities.
- **Series PH securities** are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series P securities, but are intended for investors who wish to purchase, transfer and redeem securities

of the Fund in currencies other than the Fund's base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).

- **Series I securities** are generally only available to institutional investors who make large investments in the Fund and who are approved by us. Series I securities are also available for purchase by the Fund and other investment products, including those managed or sub-advised by us or our affiliates. Series I investors negotiate a management fee that they pay directly to us. A negotiated service fee may be payable directly by investors to a dealer who sells Series I securities. Any negotiated service fee, if administered by CI, will be paid to the investor's dealer through a monthly redemption of the Series I securities from the investor's account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions. We do not pay any sales commission to a dealer who sells Series I securities. There are no sales charges payable by investors who purchase Series I securities.
- **Series IH securities** are available to all investors and are offered for purchase in U.S. dollars only. They are similar to Series I securities, but are intended for investors who wish to purchase, transfer and redeem securities of the Fund in currencies other than the Fund's base currency and hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate).

To be eligible to purchase Series I and Series IH securities, investors must enter into an agreement with us. This agreement sets out, among other things, the amount to be invested, the management fee payable to us and the negotiated sales commission and/or service fee payable to the dealer, if any. If you did not qualify to hold Series I or Series IH securities when you originally purchased them, or are no longer eligible to hold them, you must either (i) switch your securities into another series of the Fund or another CI Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or switch your Series I and Series IH securities into any of Series A, Series AH, Series F or Series FH (whichever is most comparable) of the Fund, if we determine that you are not eligible to hold Series I or Series IH securities, after giving you or your advisor 30 days' notice.

To be eligible to purchase and continue to hold any series of securities of the Fund, investors must meet the applicable minimum investment amount. See "*Minimum Investment*" for details (below). If the value of your securities of a series falls below the specified minimum investment amount as a result of redemptions, we may notify you or your financial advisor and give you 30 days to make another investment in such series to bring your total investment amount above the minimum investment amount of the applicable series. If you remain unqualified to hold securities of the applicable series after those 30 days, you must either (i) switch your securities into another series of the Fund or to another CI Fund in which you qualify to invest, or (ii) redeem them. We also retain the right, at our sole discretion, to redeem or switch your securities into any of Series A, Series AH, Series F or Series FH (whichever is most comparable) of the Fund if we determine that you are not eligible to hold such series.

About CI Prestige

CI Prestige offers investors automatic pricing and the potential for lower management fees or Management Fee Distributions (as such terms are defined in the section entitled "*Fees and Expenses – Fees and expenses payable by the Fund*") as their assets grow. CI Prestige is available to investors who hold Series A, Series AH, Series F and Series FH securities with a minimum account investment of \$100,000 in qualifying investments with us.

Investors who hold Series P and Series PH securities with a minimum account investment of \$100,000 in qualifying investments with us may also benefit from reduced management fees via a tiered management fee schedule. In certain circumstances where an investor elects to link accounts belonging to members of the same Family Group (as described below), and such accounts in aggregate have a minimum of \$100,000 in qualifying investments with us, we may waive the minimum account investment to qualify for CI Prestige.

Qualifying investments for the purpose of CI Prestige investment minimums and for determining an investor's eligibility for lower management fees are mutual funds and segregated funds managed by CI. Labour-sponsored

funds and closed-end funds managed by CI are not qualifying investments. Investments qualified for CI Prestige are determined by CI and may change at any time.

Family Group Account Linking

Account(s) belonging to members of the same family may be linked to aggregate assets to meet the minimum of \$100,000 in qualifying investments to qualify for CI Prestige. A “Family Group” can be comprised of (i) accounts held by an individual, his or her parents, children, siblings, grandparents, grandchildren and great-grandchildren and the spouses of each of these persons and (ii) accounts in the names of companies of which any of the individuals in (i) owns more than 50% of the voting equity, provided in all cases the accounts are held with the same, or associated, financial advisor and dealer. If you would like to establish a Family Group, please speak with your financial advisor. If it is available, you must advise your financial advisor of qualifying accounts that you wish to link as part of the Family Group and your financial advisor will complete and submit an account linking form to us. You are responsible for ensuring that your financial advisor is aware of all of the accounts that you wish to link. Once a Family Group is created, any member can be added to or removed from the Family Group and it will continue to qualify for CI Prestige provided the Family Group maintains in aggregate qualifying investments of \$100,000 with us.

Qualifying Investments

The calculation of an investor’s total qualifying investments, for the purposes of qualifying for additional Management Fee Distributions or further reduced management fees is made as follows:

- Redemptions and removal of accounts from a Family Group will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Cash distributions and return of capital distributions will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Fee redemptions from the investor’s account or a Family Group’s account will decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Declines due to market movement in the investor’s account or a Family Group’s accounts will not decrease the total amount of qualifying investments with us for the purposes of the calculation.
- Increases due to market movement, any additional qualifying investments made into an investor’s account or a Family Group’s accounts, and the linking of additional accounts with qualifying investments to a Family Group will increase the total amount of qualifying investments with us for the purposes of the calculation. Such changes will create a “high watermark” and will be the qualifying investment amount upon which we will determine the amount of Management Fee Distributions or reduced management fees for which the investor is eligible and the amount from which we will deduct any redemptions (without taking into account any market value declines that occur after the “high watermark” is set).
- In the case of investments in U.S. Dollar Series (as each is defined in the section entitled “*Purchases, Switches and Redemptions – Purchases*”), increases in the value of the U.S. dollar relative to the Canadian dollar may also increase the total amount of qualifying investments with us for the purposes of the calculation.

Please ask your financial advisor for further details about CI Prestige and advise your financial advisor of any accounts that may qualify for inclusion in your Family Group. We may, in our sole discretion, make any changes to CI Prestige.

Minimum Investment

The initial minimum amount for investment in the Fund is: \$500 for Series A, Series AH, Series P and Series PH securities; and an amount we determine, at our discretion, for Series I and Series IH securities.

After this initial amount as described above, you do not need to satisfy a minimum investment amount for subsequent investments unless you make use of the pre-authorized chequing Plan. See “*Optional Services – Pre-Authorized Chequing Plan*” for more information.

We may change or waive the minimum amount at any time at our discretion and without notice to securityholders.

Purchases

You may buy securities of the Fund on any business day. To do so:

- you must complete a purchase order; and
- your dealer must send the order, along with payment, to the Toronto office of the Fund’s registrar and transfer agent on the same day the dealer receives the order.

If the dealer receives your order after the close of business on a business day (usually 4:00 p.m. Toronto time), or on a day which is not a business day, the dealer must send the order to the Toronto office of the Fund’s registrar and transfer agent on the next business day.

Series A, Series F, Series I and Series P securities of the Fund are valued and offered for purchase only in Canadian dollars. Series AH, Series FH, Series IH and Series PH securities are valued and offered for purchase only in U.S. dollars (the “**U.S. Dollar Series**”).

For U.S. Dollar Series:

- We will calculate the Series NAV per Security in U.S. dollars on a daily basis.
- We will pay you in U.S. dollars when you redeem any securities of the U.S. Dollar Series and when you request cash distributions.

The dealer must pay the cost of sending the purchase order to the registrar and transfer agent.

As a security measure, we will not accept purchase orders placed by fax directly from investors.

If the Toronto office of the Fund’s registrar and transfer agent receives a purchase order:

- **before** the close of business on a business day (usually 4:00 p.m. Toronto time), the purchase order is processed at the Series NAV per Security calculated on the same business day; or
- **after** the close of business on a business day or on a day which is not a business day, it is processed at the Series NAV per Security calculated on the next business day.

Reversing a purchase order

If the Fund’s registrar and transfer agent does not receive payment in full of the purchase order and all necessary documents within two (2) business days after the date on which the price of the securities was determined, we are required to reverse the purchase order.

To reverse a purchase order, we will process a redemption request on the next business day for the number of securities that were purchased. The redemption proceeds will be used to pay for the amount owing on the purchase. Any excess proceeds belong to the Fund.

We will initially pay any shortfall stemming from the redemption to the Fund, but we will be entitled to collect the shortfall, plus any costs incurred, from the dealer who placed the order for the securities. The dealer may then collect the shortfall, plus any costs incurred, from the investor who placed the order. When no dealer has been involved, we will be entitled to collect the shortfall and costs from the investor who placed the order.

We have the right to reject a purchase order, but the decision must be made within one business day after receiving the order. If we reject a purchase order, we will immediately refund the payment received with that order.

Sales charge options for Series A and Series AH

Series A and Series AH securities of the Fund are only available for purchase under the ISC option. You may only switch into Series A or Series AH securities under the DSC option, IDSC option or Low Load option (all as described below) if you already hold securities under such option of a Fund managed by the Manager.

The sales charge option that you select determines the fee that you pay, if any, and when that fee is payable.

- **ISC option:** If you purchase Series A or Series AH securities under this sales charge option, you and your dealer negotiate the amount of the fee that you pay, which can be up to 5% of the cost of the securities. The fee is deducted from the amount available for investment and is paid directly to your dealer. If you purchase Series A, or Series AH securities under this sales charge option, you will not have to pay a redemption fee when you redeem them.
- **DSC option, IDSC option or Low Load option:** You may only switch into Series A or Series AH securities of the Fund under the DSC option, IDSC option or Low Load option if you already hold securities purchased under such option of a mutual fund managed by the Manager.

If you later redeem the securities held under any of these options within certain time limits, you will have to pay a redemption fee. The amount of the redemption fee you pay will vary depending on the cost of the original securities and the amount of time that has elapsed since you purchased your original securities to which the redemption fee schedule first applied (i.e. the redemption fee and schedule described in the simplified prospectus that was in effect when you bought your original securities will apply). Series A and Series AH securities held under the DSC option, IDSC option or Low Load option, as applicable, will be automatically switched into Series A and Series AH securities (under the ISC option) of the Fund, respectively, which offer or may offer a lower management fee or the ability to benefit from tiered Management Fee Distributions (as such terms are defined in the section entitled *"Fees and Expenses – Fees and expenses payable by the Fund"*), as applicable, on a quarterly basis following the completion of the applicable redemption fee schedule. Following the completion of the applicable redemption fee schedule, the trailing commissions of Series A and Series AH securities (under the DSC, IDSC option or Low Load option) will become the same as the respective trailing commissions for Series A and Series AH securities (under the ISC option). There are no charges levied when we implement this switch. See *"Redemptions – Fees for redemptions"* and *"Fees and Expenses – Fees and expenses payable directly by you"* for details.

The purchase option affects the amount of compensation that your dealer receives as well as the period during which a redemption fee may be payable by you should you choose to redeem your securities. See *"Dealer Compensation"* for more information.

Switches

Permitted switches

- **Switching between series of the same Fund:** Subject to any applicable minimum investment amounts or other eligibility requirements, you may, at any time, switch all or part of your investment in a series of securities of the Fund to another series of the Fund. Switching between series of the Fund is generally not a disposition for tax purposes. Despite the foregoing, you can switch Series A, Series F, Series I or Series P securities to or from Series AH, Series FH, Series IH or Series PH securities of the Fund, however a switch between these sets of series is treated as a disposition for tax purposes followed by a purchase of securities, which will generally result in a securityholder realizing a capital gain (or capital loss). See the section *“Income Tax Considerations – Income Tax Considerations for Investors – For securities not held in a Registered Account”*.
- **Switching securities of one Fund to another CI Fund:** You may, at any time, switch all or part of your investment in a series of securities of a Fund to securities of another CI Fund of the same series under the same purchase option, provided that the series of securities you wish to switch to is offered by that other fund and you qualify to hold such series. Switching securities of the Fund to another CI Fund is a redemption followed by a purchase of securities. A redemption is a disposition for tax purposes, which will generally result in a securityholder realizing a capital gain (or capital loss). See the section *“Income Tax Considerations – Income Tax Considerations for Investors – For securities not held in a Registered Account”*.
- **Switching between CI Funds within a Registered Account** is not a taxable event. For more information on Registered Accounts, including its definition, see the section *“Income Tax Considerations – Income Tax Considerations for Investors – For securities held in a Registered Account”*.

If you wish to switch your U.S. Dollar Series securities into a Fund or series that is only sold in Canadian dollars, we will convert your redemption proceeds from the switch into Canadian dollars before making the investment in the new Fund. Similarly, if you wish to switch your securities of the Fund that were purchased in Canadian dollars into U.S. Dollar Series securities of the Fund or another fund, we will convert your redemption proceeds from the switch into U.S. dollars before making the investment in the Fund or fund. If you wish to switch between U.S. Dollar Series of the Fund or other CI Funds, we will retain the redemption proceeds from the switch in U.S. dollars unless instructions to the contrary are received with your switch order.

You may also switch all or part of your investment in a series of securities of the Fund to securities of a CI Fund (and vice versa) of the same series under the same purchase option, provided that the series of securities you wish to switch to is offered by the other fund and you qualify to hold such series. Switching securities of the Fund to a CI Fund (and vice versa) is a taxable event, unless the switch is within a Registered Account.

You may have to pay a fee to your dealer when you implement a switch. See the section *“Fees for switches”*. Switches are subject to the provisions set out below.

Restrictions on switches

- Switching to Series I or Series IH securities of the Fund is subject to certain conditions, including our approval. See *“Series of securities”* for details.
- Investors switching into another series of the Fund must meet the applicable minimum investment amount associated with that series. See *“Minimum Investment”* for details.
- Switching to a CI Fund, whether into the same or another series, is subject to certain conditions as set out in the simplified prospectus of the CI Fund. Please refer to the CI Fund’s simplified prospectus for further details.

Our expectation is that your dealer will act in accordance either with the regulations of the Mutual Fund Dealers Association of Canada (“**MFDA**”) or the regulations of the Investment Industry Regulatory Organization of Canada (“**IIROC**”), or both, as applicable. We also expect that your dealer will obtain your prior consent to switch your securities of the Fund or series.

Fees for switches

- You may have to pay your dealer a negotiated fee of up to 2% of the value of the securities switched, if you switch (i) your securities to another CI Fund, or (ii) from Series A or Series AH securities (under the DSC option, ISC option or Low Load option) to another series of securities of the Fund.
- If you switch from Series A or Series AH to Series AH or Series A of the Fund or another CI Fund while staying within the DSC option, IDSC option or Low Load option, as applicable, you will not pay any redemption fees and the redemption fee schedule of your old securities will continue to apply to your new securities.
- If you switch all or part of your investment in Series A or Series AH securities of the Fund held under the DSC option, IDSC option or Low Load option, as applicable, to a series of the Fund or another CI Fund that is not available under the same purchase option, you will be charged the amount of the applicable redemption fee at the time of such switch.
- If you switch between different CI Funds within 30 days of your initial purchase or we determine that you have engaged in inappropriate short-term trading activities, you may have to pay the Fund that you switch from a short-term trading fee. This is discussed in the section *“Short-term trading”* and in the table *“Fees and Expenses – Fees and expenses payable directly by you”*.
- When switching to a CI Fund, similar rules with respect to fees as described above will also apply to such switches. For greater certainty, if you switch from Series A or Series AH of the Fund to an equivalent series of a CI Fund while staying within the DSC option, IDSC option or Low Load option (or vice versa), as applicable, you will not pay any redemption fees and the redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities.

To implement a switch, you must follow the procedures described below under *“Redemptions”*. Briefly, you will need to:

- indicate the fund (or funds) and the series that you want your securities switched into;
- indicate the series and the number of securities or investment amount to be switched; and
- direct us to use the redemption proceeds to purchase securities of the other fund (or funds).

The tax consequences of switches are discussed in more detail under *“Income Tax Considerations – Income Tax Considerations for Investors”*.

Redemptions

You may redeem securities of the Fund on any business day, subject to the payment of applicable redemption fees, if any. The procedure must be followed carefully.

First, you must complete a written redemption request.

- If you deposit your redemption request with a dealer, the dealer must send the redemption request to the Toronto office of the Fund’s registrar and transfer agent on the same business day.
- If the dealer receives the redemption request from you after the close of business on a business day (usually 4:00 p.m. Toronto time) or on a day that is not a business day, the dealer must send it to the Fund’s registrar and transfer agent on the next business day.

A redemption request is processed based on when the registrar and transfer agent receives it. Specifically, if the Fund's registrar and transfer agent receives a redemption request:

- **before** the close of business on a business day (usually 4:00 p.m. Toronto time), the request is processed at the applicable Series NAV per Security calculated at the close of business on that business day, less any applicable redemption fees; or
- **after** the close of business on a business day or on a day which is not a business day, the request is processed at the applicable Series NAV per Security calculated at the close of business on the next business day, less any applicable redemption fees.

The dealer must pay the cost of sending the redemption request to the registrar and transfer agent.

For the protection of investors in the Fund, a bank, trust company or dealer must guarantee your signature on any redemption request. As a security measure, we will not accept redemption requests faxed to us directly by an investor.

Redemption requests from corporations or other investors that are not individuals may require other documentation.

If all necessary redemption documents have been properly completed and sent to the Fund's registrar and transfer agent with the redemption request, we will pay the redemption amount within two (2) business days of the business day on which the Series NAV per Security for the redemption was calculated. Otherwise, the redemption amount will be paid within two (2) business days after the Fund's registrar and transfer agent receives the missing documentation. The redemption payments will be made in Canadian dollars for the Fund except for redemptions of U.S. Dollar Series securities. Under the U.S. Dollar Series, payments of redemptions will be made in connection with the Fund in U.S. dollars.

If you hold your Fund investment in a Registered Account, the redemption amount is paid to the trustee of the plan. We follow this procedure because the necessary tax forms must be prepared and, in some cases, income tax deducted before payment can be released to you.

We will not process orders to redeem securities for:

- a past date;
- a future date;
- a specific price; or
- any securities that have not been paid for.

Fees for redemptions

If you redeem Series A or Series AH securities of the Fund held under the DSC option, IDSC option or Low Load option, as applicable, before the applicable redemption schedule expires, you must pay a redemption fee to us or to someone we appoint. The longer you hold your securities of the Fund, the lower the redemption fee you pay.

Series A and Series AH securities held under any of the DSC option, IDSC option or the Low Load option, as applicable, will be automatically switched into Series A and Series AH securities (under the ISC option) of the Fund, respectively, which offer or may offer a lower management fee and the ability to benefit from tiered Management Fee Distributions (as such term is defined in the section entitled "*Fees and Expenses – Fees and expenses payable by the Fund*"), as applicable, on a quarterly basis following the completion of the applicable redemption fee schedule.

Following the completion of the applicable redemption fee schedule, the trailing commissions of Series A and Series AH securities (under the DSC option, IDSC option or Low Load option) will become the same as the respective trailing commissions Series A and Series AH securities (under the ISC option) of the Fund, respectively. There are no charges levied when we implement this switch.

If you switch Series A or Series AH securities that you held under the DSC option, IDSC option or Low Load option, as applicable, into Series A or Series AH securities of the Fund, as applicable, under the same purchase option, the redemption schedule and fee applicable to the switch will be based on the purchase date of the original securities under which redemption schedule you purchased and the cost of the original securities (i.e. the redemption fee and schedule described in the simplified prospectus that was in effect when you bought your original securities will apply).

We make efforts to minimize the redemption fee you pay when you redeem Series A or Series AH securities held under the DSC option, IDSC option or Low Load option, as applicable.

To achieve this:

- we first redeem any matured securities (securities for which there is no remaining redemption fee); and
- then we redeem securities with a remaining redemption fee, starting with those that mature first and therefore have the lowest redemption fee attached.

If you redeem securities of the Fund within 30 days of buying them or we determine that you have engaged in inappropriate short-term trading activities, you may also have to pay a short-term trading fee. This is discussed in the section “*Short-term trading*” and under “*Fees and Expenses – Fees and expenses payable directly by you*”.

Exemptions from redemption fees

There are no redemption fees payable when:

- you redeem Series A (under the ISC option), Series AH (under the ISC option), Series F, Series FH, Series I, Series IH, Series P or Series PH securities;
- you switch to another series of securities with the same purchase option in the Fund or switch to other securities within the same purchase option in another CI Fund;
- you redeem Series A or Series AH securities held under the DSC option or IDSC option, as applicable, pursuant to the 10% free amount discussed below; or
- you switch to or from securities of a CI Fund with the same purchase option. For greater certainty, if you switch from Series A or Series AH securities of the Fund to an equivalent series of a CI Fund while staying within the DSC option, IDSC option or Low Load option (or vice versa), you will not pay any redemption fees, and the redemption fee schedule of your old securities, including the rates and duration of such schedule, will continue to apply to your new securities.

Selling certain securities bought before the date of this simplified prospectus

If you bought securities of a CI Fund before the date of this Simplified Prospectus and sell or, as applicable, switch those securities, the redemption fee schedule, including its rates and duration, described in the simplified prospectus that was in effect when you bought your securities will continue to apply.

The 10% free amount

If you own Series A or Series AH securities of the Fund under the DSC option or IDSC option, as applicable, you can redeem up to 10% of those securities every calendar year without paying any redemption fee. We call this the *10% free amount*. Securities held under the Low Load option are not eligible for the 10% free amount.

You can use up your entire 10% free amount in a single redemption, or spread it out over several redemptions. You cannot, however, carry forward any unused 10% free amount to the next calendar year.

Calculating the 10% free amount: When we calculate your 10% free amount for a calendar year, securities that you purchase during the current calendar year are treated differently than those you owned at the beginning of the year.

For securities you purchased in the current year, the 10% free amount is based on the original cost of the securities and is pro-rated based on the number of days remaining in the current calendar year. For example, if you purchased \$10,000 of a Fund's securities on June 30, half-way through the year, the 10% free amount would be based on the six months remaining in the calendar year. In this case, your free amount would be 5% of the original cost of the securities.

For all other securities, the 10% free amount is based on the value of the securities held at the end of the most recently-completed calendar year.

We will reduce your 10% free amount available for the current year in the following order:

- firstly, by the amount of distributions you received in cash during the current calendar year;
- secondly, by the amount of reinvested distributions you redeemed on securities held under the DSC option or IDSC option in the current calendar year; and
- lastly, by the amount of securities you redeemed that are no longer subject to a deferred sales charge schedule.

In calculating redemption fees, we use your cost of the securities you are redeeming as the basis for fee calculations. If you have exercised your 10% free amount and then redeem your securities held under the DSC option or IDSC option before the applicable redemption schedule has expired, you will have fewer securities for redemption, so the cost per security used to calculate your redemption fee will be higher. This compensates us for the 10% free amount you redeemed. In other words, even if you redeemed the 10% free amount, the redemption fee payable on a full redemption would be the same as if you had not redeemed the 10% free amount.

If you switch Series A or Series AH securities of the Fund under the DSC option or IDSC option, as applicable, to Series A or Series AH securities of another CI Fund under the DSC option or IDSC option, as applicable, we will transfer any remaining 10% free amount that you were eligible for on the original securities you held to the new securities you acquire.

We may modify or discontinue the 10% free amount entitlement at any time without prior notice to, or approval of, securityholders, and such modification or discontinuance may apply to existing securities held under the DSC option or IDSC option.

Reversal of a redemption

If the Fund's registrar and transfer agent does not receive all necessary documents within ten (10) business days following the date on which the redemption was requested, we will reverse the redemption order. To reverse the redemption order, on the tenth business day after the redemption order was placed, we will process a purchase order for the number of securities that were redeemed.

The proceeds from the redemption will be used to pay for the securities purchased. Any excess proceeds belong to the Fund. If the proceeds are insufficient to pay for the securities, we will initially pay any shortfall to the Fund, but will be entitled to collect the shortfall, plus any costs incurred, from the dealer who placed the redemption request. The dealer may, in turn, collect the shortfall, plus any costs incurred, from the investor who placed the redemption request. Where no dealer has been involved, we will be entitled to collect the shortfall and costs directly from the investor who placed the redemption request.

Redemption of securities by the Manager

If the value of your securities in the Fund falls below \$500 for Series A, AH, F, FH, P or PH securities, we have the right, to be exercised at our sole discretion, to redeem your securities in the Fund. For Series I and Series IH securities of the Fund, this level is an amount we determine, at our discretion, as set out in an agreement between you and us.

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

Suspension of redemption rights

Under exceptional circumstances, the Fund may suspend redemptions. Securities regulations allow us to temporarily suspend your right to sell your securities of a Fund and postpone payment of your sale proceeds:

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

We will not accept orders to buy Fund securities during any period when we have suspended investors' rights to sell securities of the Fund.

Short-term trading

Redeeming or switching securities 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.

We have in place procedures to detect, identify and deter inappropriate short-term trading and may amend them from time to time, without notice. We will take such action as we consider appropriate to deter inappropriate short-term trading activities. Such action may, in our sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a Fund of up to 2% of the NAV of the securities you redeem or switch and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under this Simplified Prospectus. Please see “*Short-Term Trading Fee*” in the table “*Fees and Expenses – Fees and expenses payable directly by you*”.

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by us and redemption or switches initiated by investors in special circumstances, as determined by us in our 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 custom rebalancing service and systematic withdrawal plans;
- trades initiated by us (including as part of a Fund’s termination, reorganization or merger);
- switches to a different 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 securities 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 we actively take steps to monitor, detect, and deter short-term or excessive trading, we cannot ensure that all such trading activity is completely eliminated.

OPTIONAL SERVICES

Custom Rebalancing Service

We offer a custom rebalancing service which can be applied to any account and monitors when the value your investments within the Fund deviates from your pre-selected target allocations.

To participate in our custom rebalancing service, you must have completed the required rebalancing service agreement which sets out, among other things, whether the service should be applied to include all CI Funds within your account or only to specific CI Funds, your desired target allocations and the frequency in which you would like us to rebalance your investment portfolio, which can be monthly, quarterly, semi-annually or annually. In addition, you may determine the automatic rebalancing variance percentage to any percentage you specify between 2.5% and 10%.

You may also request a manual rebalancing of your investment portfolio at any time. Such manual rebalancing may result in short-term trading fees. This is further discussed in “*Short-term trading*” and in the table “*Fees and Expenses – Fees and expenses payable directly by you*”. No automatic rebalancing undertaken by us will result in short-term trading fees.

Should you at any time decide to redeem or switch 100% of the Fund within your account, your fund level allocations will be updated and proportionately allocated to the remaining CI Funds in your target allocations.

Any redemption of securities through our custom rebalancing service may cause you to realize a capital gain or loss. See the section “*Income Tax Considerations – Income Tax Considerations for Investors – For securities not held in a Registered Account*”. Additional redemption fees are not applied to the redemption of securities through our custom rebalancing service.

Applicable fees are not applied to any switches made in order to effect the automatic rebalancing of your investment portfolio. There is no additional fee for participating in our custom rebalancing service.

Further terms and conditions are contained within the rebalancing service agreement. Please ask your financial advisor for further details.

Registered Plans

We offer investors the opportunity to hold their securities through the following registered accounts offered by us (each a “**CI Registered Account**”):

- a registered retirement savings plan (“**RRSP**”);
- a registered retirement income fund (“**RRIF**”);
- a tax-free savings account (“**TFSA**”);
- a locked-in retirement account;
- a locked-in retirement savings plan;
- a life income fund (“**LIF**”);
- a locked-in retirement income fund (“**LRIF**”);
- a registered lifetime savings plan;
- a deferred profit sharing plan (“**DPSP**”);
- a registered education savings plan (“**RESP**”);
- a Québec education savings incentive (“**QESI**”); and
- a prescribed retirement income fund (“**PRIF**”).

Not all of these plans may be available in all provinces or territories. The Fund may be eligible for other registered plans offered through your financial advisor’s firm. Ask your financial advisor for details and an application.

Series I, IH, P and PH securities of the Fund may not be held within the Manager’s RESPs.

There are no trustee fees or other fees payable for a CI Registered Account. Further details concerning each CI Registered Account are set out in the applicable application form, which you can obtain at no cost from us or your dealer.

Pre-Authorized Chequing Plan

With the pre-authorized chequing plan, you can arrange to make regular payments to buy securities of a series of the Fund. All investment amounts must be in Canadian dollars unless the pre-authorized chequing plan relates to a purchase of U.S. Dollar Series securities of the Fund, in which case the investment amount will be in U.S. dollars.

Under the pre-authorized chequing plan, you authorize us to withdraw regular payments from your bank account and invest them in the Fund. You can stop using the pre-authorized chequing plan at any time by giving the transfer

agent written notice at least four (4) days before the next scheduled investment date. Further details concerning this plan are set out in the application form, which you can obtain at no cost from us or your dealer. If a payment is dishonoured by your bank or other financial institution for any reason, you must pay us a \$30 service charge.

When you initially enroll in the pre-authorized chequing plan, you will receive a copy of your Fund's most recently-filed fund facts. An updated fund facts document will not be sent to you with respect to purchases under the 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, 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 Withdrawal Plan

With the systematic withdrawal plan, you can redeem securities of the Fund automatically at fixed intervals. The securities being redeemed on each redemption date must have a minimum value of \$50. All redemption amounts will be paid in Canadian dollars unless the systematic withdrawal plan relates to securities of a U.S. Dollar Series, in which case the redemption amount will be paid in U.S. dollars.

We will arrange for the redemption amount to be electronically transferred to your bank account. The securities are redeemed at their Series NAV per Security.

Further details concerning this plan are set out in the application form, which you can obtain at no cost from us or your dealer.

If your redemptions exceed what the Fund is earning, you will eventually use up your original 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.

FEES AND EXPENSES

In this section we will review the fees and expenses associated with investing in the Fund. They include:

- management fees;
- administration fees and operating expenses;
- fees related to underlying funds;
- sales charges;
- switch fees;
- redemption fees;
- service fees; and
- short-term trading fees.

You may have to pay some of these fees and expenses directly. Others are paid out of the Fund's assets, reducing the value of your investment in the Fund.

Fees and expenses payable by the Fund

Management Fees

The Fund pays us an annual management fee based on a fixed percentage of the monthly average of the daily series NAV of the Fund.

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 securities of a Fund on the preceding business day, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes. These fees are generally paid monthly.

The table below gives the maximum management fees payable in respect of Series A, Series AH, Series F and Series FH securities, which will be reduced at certain intervals as the amount invested increases.

Series I, Series IH, Series P and Series PH investors pay a reduced management fee directly to us. The maximum management fee payable in respect of each of Series I, Series IH, Series P and Series PH securities is set out in the table under *“Fees and expenses payable directly by you”* below.

Series A and Series AH	1.00%
Series F and Series FH	0.50%

To encourage large purchases in the Fund, we may reduce the management fee that we would otherwise be entitled to receive from the Fund. The amount of any management fee reduction is distributed to the investor for whose benefit the fees were reduced by the Fund (the **“Management Fee Distribution”**). We may reduce the management fee on consideration of several factors, including the size of the investment, the expected level of account activity and the assets under management. We may also reduce the management fee where a reduced trailing commission has been negotiated between an investor and his or her dealer and the relevant documentation has been received from the dealer. See *“Dealer Compensation – Trailing commissions”* for more details.

We calculate Management Fee Distributions on each business day that they are distributed to the applicable investor, generally first out of the net investment income and net realized capital gains of the Fund and then out of capital.

All Management Fee Distributions are automatically reinvested in additional securities of the Fund.

We may choose to absorb or waive some of the management fees incurred by the Fund. However, we are not required to do so and we may discontinue this practice at any time and without notice to securityholders.

We will reduce or rebate the management fee in respect of investors who hold Series A, Series AH, Series F and Series FH securities with a minimum account investment of \$100,000 in qualifying investments with us. Please see *“About CI Prestige”* for more information.

Series A, Series AH, Series F and Series FH Management Fee Distributions						
Fund	Investment of					
	Between \$100,000 and \$249,999.99	Between \$250,000 and \$499,999.99	Between \$500,000 and \$999,999.99	Between \$1 million and \$2,499,999.99	Between \$2.5 million and \$4,999,999.99	Greater than \$5 million
CI Global Investment Grade Fund	0.00%	0.025%	0.05%	0.075%	0.10%	0.125%

Administration Fee and Operating Expenses

We bear 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 (each, a “**Administration Fee**”) to us with respect to each series of the Fund, other than Series I and Series IH. The Variable Operating Expenses include, but are not limited to, the costs related to the registrar, transfer agency and pricing, accounting and bookkeeping fees, audit and legal fees and expenses, safekeeping and custodial fees, the costs of prospectuses, fund facts, financial reporting and other types of communications that we, as the Manager, are required to prepare for the Fund so that the Fund complies with all applicable laws, and regulatory filing and other fees. For greater certainty, we will bear all applicable taxes, such as H.S.T. and G.S.T. and any applicable provincial sales taxes, charged to us for providing the goods and services included in Variable Operating Expenses.

“**Certain Fund Costs**”, which are payable by the Fund, are borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the IRC, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the start date of the Fund (including relating to Variable Operating Expenses) or with any changes to existing governmental and regulatory requirements imposed (including increases to regulatory filing fees), any new types of costs, including those arising from new government or regulatory requirements relating to Variable Operating Expenses or related to those external services that are not commonly charged in the Canadian mutual fund industry, and operating expenses that were or are outside the normal course of business of the Fund after its start date. The Fund pays all applicable taxes on Certain Fund Costs, including without limitation, income taxes, withholding taxes, H.S.T., G.S.T. and any applicable provincial sales taxes.

The Fund pays its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage fees, commissions, service charges and research and execution costs, forward agreement and derivative transaction costs as well as expenses that are not related to the day-to-day operations of the Fund. Portfolio transaction costs, including any tax applicable to such costs, are considered capital costs and are expenses of the Fund, but are not included in the Variable Operating Expenses of the Fund.

The Administration Fee is calculated and accrued daily based on the series NAV of the Fund on the preceding business day. This fee is generally paid daily or, in certain cases, monthly, and is subject to applicable taxes, including H.S.T., G.S.T. and any applicable provincial sales taxes. We may choose to absorb or waive some of the Administration Fee chargeable to a Fund or pay Certain Fund Costs for a Fund. However, we are not required to do so and we may discontinue this practice at any time and without notice to securityholders.

No Administration Fee applies in respect of Series I or Series IH securities because separate fee and expense arrangements are established between us and each securityholder of these series.

	The Administration Fee rate for Series A, Series AH, Series F, Series FH, Series P and Series PH of the Fund is 0.15%.
Fees Related to Underlying Funds	<p>If the Fund invests in securities of another Fund (the “underlying fund”), fees and expenses are payable by the underlying fund in addition to the fees and expenses payable by the Fund.</p> <p>No management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by an underlying fund for the same service. Except in the case of an underlying exchange-traded fund (“underlying ETF”) managed by us or our affiliate, there will neither be sales nor redemption fees payable by the Fund with respect to its purchase or redemption of securities of an underlying fund managed by us or our affiliate. In addition, the Fund will not pay sales fees or redemption fees with respect to the purchase or redemption by it of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.</p> <p>Where the Fund invests in an underlying ETF managed by us or our affiliate, we have obtained exemptive relief to permit the Fund to pay normal brokerage and trading expenses in connection with its investment in the underlying ETF.</p>
Independent Review Committee Fees	Each IRC member (other than the Chair) is paid, as compensation for his or her services, \$72,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. The Chair is paid \$88,000 per annum plus \$1,500 for each meeting after the sixth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to securityholders of the Fund. We reimburse the Fund out of the Administration Fees for the fees and expenses of the IRC.

The table below lists the fees and expenses that you pay directly.

Fees and expenses payable directly by you		
Initial Sales Charge Option	If you purchase Series A or Series AH securities (under the ISC option), you may pay your dealer a sales charge of up to 5% of the amount invested.	
Switch Fees	If you switch between CI Funds, you may have to pay your dealer a negotiated fee of up to 2% of the current value of the securities that you switch.	
Redemption Fees	<p>There are no redemption fees payable when you redeem Series A (under the ISC option), Series AH (under the ISC option), Series F, Series FH, Series I, Series IH, Series P and Series PH.</p> <p>If you redeem Series A or Series AH securities under the DSC option, IDSC option or Low Load option, the redemption schedule and fee will be based on the purchase date of the original securities under which redemption schedule you purchased and the cost of the original securities (i.e. the redemption fee and schedule described in the simplified prospectus that was in effect when you bought your original securities will apply). See “<i>Purchases, Switches and Redemptions</i>” for details.</p>	
Series P, PH, I and IH Management Fees	Series P, Series PH, Series I and Series IH investors pay a reduced management fee directly to us. The maximum rate of the management fee is set out below:	
	Series P and Series PH	0.50%
	Series I and Series IH	0.65%

Fees and expenses payable directly by you	
Service Fee	<p>You may have to pay a negotiated service fee to your dealer who sells Series P, Series PH, Series I, or Series IH securities. The service fee is between 0% and 1.25% annually of the NAV of each applicable series of the Fund in your account. This service fee is determined in the Series P, Series PH, Series I, or Series IH securities agreement that you enter into at the time of purchase of the securities and, if administered by CI, will be paid to your dealer through a monthly redemption for Series I and Series IH securities and through a quarterly redemption for Series P and Series PH securities from your account equaling the amount of the service fee, plus applicable taxes. There are no redemption fees payable in connection with these redemptions.</p> <p>You may also have to pay a negotiated service fee to your dealer who sells you Series F or Series FH securities. The amount of this fee is determined in an agreement you enter into with your dealer at or prior to the time of purchase. In certain cases, for Series F and Series FH securities, we may have an arrangement to collect the negotiated service fee on behalf of your dealer, through a quarterly redemption of securities from your account equaling the amount of the service fee, plus applicable taxes. In these cases, the negotiated service fee must not exceed 1.50% annually of the NAV of each applicable series of the Fund in your account.</p>
Short-Term Trading Fee	<p>We may charge you a short-term trading fee on behalf of the Fund of up to 2% of the NAV of securities redeemed or switched, if we determine that you have engaged in inappropriate short-term trading. The fee is collected by us by redeeming, without charges, a sufficient number of securities from your account and paid to the Fund from which you redeemed or switched. Please see <i>"Purchases, Switches and Redemptions – Short-term trading"</i> for more details.</p> <p>The short-term trading fee is in addition to any other fees you would otherwise be subject to.</p>
Reclassification Fee	<p>If you are switching Series A or Series AH securities to a different series of securities of the Fund, you may have to pay to us a reclassification fee if the Series A or Series AH securities you hold are under a DSC option, IDSC option or Low Load option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A or Series AH securities held under the DSC option, IDSC option or Low Load option. See <i>"Redemption Fees"</i> above.</p>
CI Registered Accounts	Nil
Pre-Authorized Chequing Plan	Nil
Systematic Withdrawal Plan	Nil
NSF Cheque Fee	\$25

DEALER COMPENSATION

This section reviews the ways in which your dealer is compensated.

Sales commissions

Series A and Series AH – ISC option

When you buy Series A or Series AH under the ISC option, you may pay your dealer a fee that you negotiate at the time of purchase. The fee, referred to as a sales commission, is up to 5% of the amount invested (up to \$50 for each

\$1,000 invested). You can pay this amount directly to your dealer, or it can be deducted from the amount you invest in the Series A or Series AH securities and paid to your dealer in the form of a commission.

Series F and Series FH

You do not pay your dealer any sales commissions and no amount of sales commission is deducted from your investment for Series F or Series FH securities. Series F and Series FH investors generally pay a negotiated fee to their dealers for investment advice and other services.

Series P and Series PH

You do not pay your dealer any sales commissions and no amount of sales commission is deducted from your investment for Series P and Series PH securities. Series P and Series PH investors negotiate a service fee with their dealer for investment advice and other services. Any negotiated service fee, if administered by CI, will be paid to the investors' dealers through a quarterly redemption of their Series P or Series PH securities from their accounts equaling to the amount of the service fee, plus applicable taxes.

Series I and Series IH

You do not pay your dealer any sales commissions and no amount of sales commission is deducted from your investment for Series I and Series IH securities. Series I and Series IH investors who buy securities through a dealer may pay their dealer a negotiated service fee for investment advice and other services. Any negotiated service fee, if administered by CI, will be paid to the investors' dealers through a monthly redemption of their Series I or Series IH securities from their accounts equaling to the amount of the service fee, plus applicable taxes.

Trailing commissions

The terms of a trailing commission program may be changed or cancelled at any time without notice, and such changes or cancellation may apply to existing securities.

Series A and Series AH

We pay trailing commissions to your dealer when you hold Series A or Series AH securities, up to the maximum percentages set out in the following tables. The trailing commissions are paid out of our management fees.

We automatically switch Series A and Series AH securities (held under the DSC option, IDSC option or Low Load option) to Series A and Series AH securities, respectively, of the Fund under the ISC option on a quarterly basis following the completion of the applicable redemption fee schedule.

Following the completion of the applicable redemption fee schedule, the trailing commissions of Series A and Series AH securities (held under the DSC, IDSC or Low Load option) will become the same as the respective trailing commissions for Series A and Series AH securities (under the ISC option) of the Fund, respectively.

We calculate and pay trailing commissions either monthly or quarterly, at the option of the dealer, in arrears. We pay these fees, not the Fund.

The trailing commissions are based on the average of the net assets of your investment in Series A and Series AH securities held during each complete calendar month or quarter, as applicable.

Annual Trailing Commission Rates (%) (up to)	
ISC Option	0.50%

Annual Trailing Commission Rates (%) (up to)	
DSC Option	0.25%
IDSC Option	0.25%
Low Load Option	0.25%

Series F, Series FH, Series P, Series PH, Series I and Series IH

We do not pay trailing commissions to your dealer with respect to Series F, Series FH, Series P, Series PH, Series I and Series IH securities of the Fund.

Co-operative Marketing Programs

We may reimburse your financial advisor's firm for expenses incurred in selling the Fund in accordance with National Instrument 81-105 *Mutual Fund Sales Practices*, including:

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

We can change or cancel co-operative marketing programs at any time. We may also provide financial advisors with non-monetary items of a promotional nature of nominal value.

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 funds and the services we offer investors.

We may also share with firms up to 50% of their costs in marketing the funds. For example, we may pay a portion of the costs of a firm in advertising the availability of the funds 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 funds 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 funds, 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. 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 Toronto Stock Exchange and the New York Stock Exchange.

INCOME TAX CONSIDERATIONS

In this section, we provide a general summary of income tax considerations. This summary assumes that you are an individual (other than a trust) who, for the purposes of the Tax Act, is resident in Canada, deals with the Fund at arm's length and that you hold securities of the Fund directly as capital property or in a Registered Account.

This summary is based on the current provisions of the Tax Act, any specific proposals for amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (and assumes such amendments will be enacted as proposed) and the current published administrative practices and policies of the Canada Revenue Agency ("CRA"). This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not deal with foreign or provincial income tax considerations, which may differ from those under the Tax Act. This summary is of a general nature only and is not meant to be taken as legal advice or tax advice to an investor. **We strongly recommend that you seek independent advice regarding the tax consequences of investing in securities based upon your own particular circumstances.**

This summary assumes that the Fund will qualify or be deemed to qualify as a "mutual fund trust" for purposes of the Tax Act at all material times.

Income Tax Considerations for the Fund

In each taxation year, the Fund is subject to tax under Part I of the 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 securityholders. Generally, the Fund will distribute to its securityholders 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 Tax Act. Where a trust is a mutual fund trust throughout a taxation year, the trust 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 securityholders 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 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 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 securityholders.

The Tax Act includes "loss restriction event" ("**LRE**") rules that could potentially apply to the Fund. In general, the Fund will be subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the securities 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.

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 securities 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 securities of one series of securities for another series of the Fund unless the switch is a switch of Series A, Series F, Series I or Series P securities to or from Series AH, Series FH, Series IH or Series PH securities.

How your investment is taxed

The tax you pay on your mutual fund investment depends on whether you hold your securities in a Registered Account or in a non-registered account.

For securities held in a Registered Account

Securities of the Fund are expected to be qualified investments under the Tax Act for Registered Accounts effective at all material times. Notwithstanding that securities of the Fund are expected to be qualified investments under the Tax Act for a tax deferred plan such as RRSPs, RRIAs, DPSPs, RESPs, registered disability savings plans (“**RDSPs**”), and **TFSA**s (each being a “**Registered Account**”), annuitants of RRSPs and RRIAs, holders of TFSA and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether securities of a Fund would be “prohibited investments” under the Tax Act in their particular circumstances.

Securities of the Fund are not currently “qualified investments” for Registered Accounts, as the Fund is neither a mutual fund trust nor a “registered investment” within the meaning of such terms in the Tax Act. The Fund will apply to be a registered investment under the 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 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.

Under a safe harbour rule for new mutual funds, securities of the Fund will not be a prohibited investment for your Registered Account 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 Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

After that, securities of a Fund should not be a prohibited investment for your Registered Account 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 NAV of the Fund. Securities of a Fund are also not a prohibited investment for your registered plan if they are “excluded property” under the Tax Act. **Holders of TFSA and RDSPs, annuitants of RRSPs and RRIAs, and subscribers of RESPs should consult with**

their tax advisers as to whether securities of the Fund would be a prohibited investment under the Tax Act in their particular circumstances.

Based on Proposed Amendments 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 registered plans for purposes of the Tax Act (such amendments are referred to as the FHSA Amendments). In particular, pursuant to the FHSA Amendments, it is expected that the units of a Fund will be a qualified investment for an FHSA provided the conditions discussed above in relation to registered plans are satisfied. In addition, the rules in respect of a “prohibited investment” are also proposed to apply to FHSAs and the holders thereof. The FHSA Amendments are proposed to come into force on January 1, 2023.

Prospective investors who intend to purchase units of a Fund through a registered plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such registered plan or FHSA.

If you hold securities of the Fund in a Registered Account, distributions from the Fund and capital gains from a disposition of the securities are generally not subject to tax under the Tax Act until withdrawals are made from the Registered Account. Withdrawals from a TFSA are not subject to tax, and RESPs and RDSPs are subject to special rules.

Management fees paid directly by an investor in respect of his or her registered plan are not deductible for tax purposes.

For securities not held in a Registered Account

If you hold securities of the Fund outside of a Registered Account, when computing your income for tax purposes you are required to include the amount of the net income and the taxable portion of the net capital gains paid or payable to you by the Fund in the year (which may include Management Fee Distributions), whether you receive these distributions in cash or they are reinvested in additional securities.

Distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of the Fund paid or payable to you by the Fund generally retain their character in your hands, and are subject to the special tax treatment applicable to income of that character to the extent that the Fund so designates under the Tax Act. An enhanced gross-up and dividend tax credit is available for certain eligible dividends.

To the extent that distributions paid 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) are a return of capital and are not taxable to you. They do, however, reduce the adjusted cost base of your securities in the Fund. If the adjusted cost base of your securities is reduced to less than zero, the negative amount is deemed to be a capital gain and the adjusted cost base of your securities is increased to nil.

The fees you pay for Series P, Series PH, Series I and Series IH securities consist of service fees that you pay to your dealer and management fees that you pay to us. To the extent that such fees are collected by the redemption of securities, 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 dealer in respect of Series P, Series PH, Series I and Series IH of the Fund held outside of a 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 securities (including securities of the Fund) by you directly. You should consult with your own tax advisors regarding the deductibility of management and service fees paid with respect to such securities.

If you dispose of securities, whether by redemption, switch or otherwise (including under a systematic withdrawal plan, through an automatic rebalancing under the custom rebalancing service or where securities are redeemed to

pay fees), you will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the securities. Refer to *“Calculating the adjusted cost base of your investment”* (below) for more details.

A switch of securities from one series of the Fund to another series of the Fund is not expected to result in a disposition of the securities for tax purposes. However, despite the foregoing, a switch of Series A, Series F, Series I or Series P securities to or from Series AH, Series FH, Series IH or Series PH securities of the Fund is considered a disposition of securities for tax purposes followed by a purchase of securities, which will generally result in realizing a capital gain (or capital loss) for the switching securityholder.

Generally, one-half of a capital gain (or a capital loss) is included in determining your taxable capital gain (or allowable capital loss).

In certain situations, if you dispose of securities 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 securities of the Fund within 30 days before or after you dispose of your securities, which are considered to be “substituted property”. 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 securities which are substituted property.

In certain situations, if you receive distributions from the Fund that are designated as ordinary dividends or capital gains, or realize capital gains on the disposition of securities of a Fund, you may be liable to pay alternative minimum tax.

Buying securities close to a distribution date

At the time you acquire securities of the Fund, the NAV per security 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 securities are acquired late in the year, or on or before the date a distribution is paid or made payable. If you buy securities 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 securities and such amounts may have been reflected in the price you paid for the securities. See 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 capital gains distribution from the Fund that you must include when you calculate your income for tax purposes for that year. 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 will reduce the Fund’s performance.

Calculating the adjusted cost base of your investment

In general, the aggregate adjusted cost base of your securities in the Fund equals:

your initial investment in the Fund (including any sales charges paid);

plus the cost of any additional investments in the Fund (including any sales charges paid);

plus reinvested distributions (including Management Fee Distributions and returns of capital);

minus any returns of capital;

minus the adjusted cost base of any previous redemptions.

The calculation of the adjusted cost base of your securities must be done on a series by series basis. Your adjusted cost base of a security in the Fund will generally be determined by reference to the average adjusted cost base of all identical securities of the Fund that you hold at the time of the disposition.

If you hold securities outside of a Registered Account, we will issue a tax statement to you each year identifying the distributions paid to you. **You should keep detailed records of the purchase cost, sales charges and distributions related to your securities as this is the only way to accurately calculate the adjusted cost base of those securities.** All amounts (including adjusted cost base, distributions and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested in U.S. Dollar Series securities. Determination of adjusted cost base can involve complex issues and we recommend that you obtain legal and/or tax advice to assist you with those calculations.

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 Tax Act, collectively “**FATCA**”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, “**CRS**”). Generally, securityholders (or in the case of certain securityholders 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 securityholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the securityholder (or, if applicable, its controlling persons) and his, her or its investment in the Fund will generally be reported to the CRA unless the securities are held within a Registered Account. 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?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual fund securities within two (2) business days of receiving the simplified prospectus or fund facts documents, or to cancel your purchase within forty-eight 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 securities and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts documents or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

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

EXEMPTIONS AND APPROVALS

The Fund has obtained exemptive relief from applicable securities laws outlined below:

Related Issuer

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.

Investment 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 its performance and exposure to its 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 NAV in securities of exchange-traded mutual funds that are not index participation units (“IPUs”) 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 IPUs, 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 NAV 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 NAV of the Fund at the time of deposit.

Investments in Collective Investment Funds

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.

Appointment of Prime Brokers as Additional Custodians

The Fund has obtained exemptive relief to permit a 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.

144A Securities and Illiquid Assets

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.

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 16, 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 TRUSTEE OF THE FUND AND AS MANAGER AND PROMOTER OF THE FUND

"Edward Kelterborn"

Edward Kelterborn
Director

PART B – SPECIFIC INFORMATION ABOUT CI GLOBAL INVESTMENT GRADE FUND

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

What is a Mutual Fund?

A mutual fund is a pool of investments owned by a group of investors with similar investment objectives. Professional portfolio managers use the money contributed by investors to purchase securities for the Fund's investment portfolio. When you invest in a Fund, you are a **"securityholder"**. You share with other securityholders the Fund's income, certain expenses, and the gains and losses the Fund makes on its investments. Your share of the gains and losses are in proportion to the number of securities you own.

Advantages of Mutual Funds

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

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

Mutual Funds are Not Guaranteed

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

What is a Series?

The Fund offers securities in more than one series. This kind of multi-series structure recognizes that different investors may require different investment advice and service. Each series of the Fund derives its value from the same portfolio, and shares the same investment objective and strategies, but may charge different fees and incur different expenses.

Collectively, the Fund is currently offered in a variety of series, including Series A, AH, F, FH, I, IH, P and PH securities. As an investor, you need to determine which series is the best match for you. Please consult your financial advisor when considering which series is the best option for you.

There is more information on how series differ from one another in the section *"Purchases, Switches and Redemptions"* in Part A of this simplified prospectus.

What are the Risks of Investing in a Mutual Fund?

Funds may own different types of investments – for example, stocks, bonds, derivatives or short-term securities, depending on the Fund’s investment objective and strategies. The value of these investments changes from day to day due to changes in, among other things, interest rates, economic conditions, and news related to markets or companies. As a result, the value of a Fund’s securities may go up or down, and the value of your investment in a Fund may be more or less when you redeem it than when you purchased it.

Under exceptional circumstances, the Fund may suspend redemptions. See the section “*Suspension of redemption rights*” under “*Purchases, Switches and Redemptions*” in Part A of this simplified prospectus, for more information.

Risk and Potential Return

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

We describe the specific risks that apply to the Fund below.

FUND DETAILS

Type of fund	Global Fixed-Income
Date Fund started	Series A – November 1, 2022 Series AH – November 1, 2022 Series F – November 1, 2022 Series FH – November 1, 2022 Series I – November 1, 2022 Series IH – November 1, 2022

	Series P – November 1, 2022 Series PH – November 1, 2022
Securities offered	Units of a mutual fund trust
Registered account eligibility	Expected to be eligible

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's objective is to generate income and the potential for long-term capital appreciation by investing primarily in a diversified portfolio of investment grade fixed-income securities issued by companies or governments of any size, located anywhere in the world.

We will not make a change to the Fund's fundamental investment objective without first convening a meeting of the Fund's securityholders for that purpose. No change will be made unless approved by a majority of the votes cast at that meeting.

Investment strategies

The Fund will primarily invest in investment grade fixed-income securities across multiple currencies and asset classes including, but not limited to, corporate and government bonds, floating-rate instruments, mortgage-backed securities, asset-backed securities, inflation-linked bonds, and preferred shares.

The Fund may also invest up to 20% of its assets in fixed-income securities of issuers rated below investment grade by a nationally recognized ratings agency, and up to 30% if one rating from a nationally recognized rating agency is investment grade (BBB or equivalent rating or higher).

The portfolio adviser will employ a flexible approach, allocating assets across credit quality, structured sectors, currencies and countries. The portfolio adviser may also choose to invest all of the Fund's assets in foreign fixed-income securities (i.e. non-USD and non-CAD securities), with up to 15% in emerging market securities, of which some may be below investment grade and subject to the below investment grade limit.

The Fund may also hold up to 5% in common shares as a result of a restructuring or enhancement of a bond issue.

The portfolio adviser may use techniques such as analyzing:

- the expected direction of interest rates,
- fundamental credit quality, credit ratings and credit risk, and
- expected performance relative to other types of fixed income securities.

This includes evaluating the expected supply and demand for corporate bonds, fundamental credit quality and the current stage of the credit cycle to determine the expected direction of credit spreads at different terms to maturity.

The portfolio adviser also assesses:

- the rate of economic growth,
- inflationary pressures,

- monetary policy in Canada, the U.S. and other major industrialized countries, and
- market conditions and sentiment.

This includes evaluating the term structure of government interest rates, central bank outlook and the current stage of the economic cycle to determine the expected direction of interest rates across yield curves.

The Fund can also invest in the securities of other funds, which are then referred to as underlying funds. Investing in underlying funds allows us to aggregate or consolidate assets in a manner that is often more efficient for investors, and generally results in lower expenses. The Fund may invest up to 10% of the Fund's assets in securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by us, as permitted by applicable exemptive relief. When selecting a mutual fund to invest in, the Manager will ensure that such investment is consistent with the Fund's investment objective and will consider such factors as the type of securities held within the underlying fund, the performance of the underlying fund and the associated expenses, if any.

The Fund may temporarily depart from its investment objective by investing a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions.

The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Fund can also invest in derivatives. A derivative is essentially a contract, the value of which is dependent upon the value of another investment such as a stock, bond, currency or market index. The Fund may use derivatives, such as options, futures, forward contracts and swaps, to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and may use these derivatives to generate additional returns through exposure to individual securities and markets instead of buying the securities directly. The Fund will only use derivatives in a manner which is consistent with the Fund's investment objective and as permitted by securities regulations. For a description of the risk involved in using derivatives, please see the discussion under "*What are the Risks of Investing in the Fund? – Derivative risk*" in this simplified prospectus.

The Fund may invest, in aggregate, up to 10% of its net assets in ETFs that seek to

- provide daily results that replicate the daily performance of a specified widely quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%),
- provide daily results that replicate the daily performance of their Underlying Index, and
- 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%) or unlevered basis.

No more than 20% of the net assets of the Fund taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund.

Pursuant to exemptive relief from the Canadian securities authorities, the Fund may, subject to certain conditions, invest up to 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac.

The Fund may engage in inter-fund trading whereby the Fund may purchase securities from or sell securities to another investment fund or managed account managed by us or our affiliate, subject to certain conditions.

The Fund may engage in repurchase, reverse repurchase and securities lending transactions to seek enhanced returns. For a description of the risk involved in these transactions, see the discussion under *“What are the Risks of Investing in the Fund? – Securities lending risk”* in this simplified prospectus.

The Fund may engage in short selling. For a description of the risk involved in short selling, please see the discussion under *“What are the Risks of Investing in the Fund? – Short selling risk”* in this simplified prospectus. Short selling is used only in compliance with the investment objective of the Fund and is subject to the controls and restrictions set out in securities legislation.

The Manager may actively trade the Fund’s investments. This can increase trading costs, which may, in turn, lower the Fund’s returns. It also increases the possibility that you will receive taxable capital gain distributions if you do not hold securities of the Fund in a Registered Account.

We may change a Fund’s investment strategies at our discretion without notice or approval.

INVESTMENT RESTRICTIONS

The Fund is subject to certain standard investment restrictions and practices contained in Canadian securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. Except where the Fund has received permission from the securities regulatory authorities to implement any variations to securities legislation, including NI 81-102, the Fund adheres to these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from us upon request.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast at a meeting of securityholders of the Fund convened for that purpose.

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 CI or any of its affiliates (**“inter-fund transfers”**).

Related party investments must comply with the rules relating thereto contained in NI 81-107. Additionally, among other matters, we or the Fund’s portfolio sub-adviser(s) must certify that the related party investment (i) represented the business judgment of CI 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 CI) and without taking into account any consideration relevant to the related party or any associate or affiliate thereof, and (iii) was not part of a series of transactions aiming to support or otherwise influence the price of the securities of the related party or related to another form of misconduct.

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

Tax Related Investment Restrictions

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 Tax Act or (ii) being subject to the tax for *“SIFT trusts”*

for purposes of the Tax Act. In addition, the Fund will not make or hold any investment in property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Fund’s property consisted of such property. Investment restrictions, including additional tax-investment restrictions specific to the Fund are described in this simplified prospectus.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The capital of the Fund is divided into an unlimited number of securities of each series. The Fund is currently offered in Series A, AH, F, FH, I, IH, P and PH securities. Additional series of the Fund may be issued in the future without notice to, or approval of, securityholders. The Fund is permitted to issue fractional securities and the proportionate interest of each securityholder in the Fund is expressed by the number of securities and fractions thereof held by that securityholder. Each whole security is entitled to one vote and to participate equally in distributions (other than “*Management Fee Distributions*” discussed in the section entitled “*Purchases, Switches and Redemptions*”) made to the securityholders of the Fund and, on liquidation, to participate equally in the net assets of the Fund remaining after satisfaction of outstanding liabilities. Holders of fractional securities are not entitled to vote those securities, except to the extent that they may represent in the aggregate one or more whole securities held by a securityholder, but will be entitled to participate in distributions (other than “*Management Fee Distributions*” discussed in the section entitled “*Purchases, Switches and Redemptions*”) made to securityholders and, on liquidation, in the net assets of the Fund in the proportion that the fractional security bears to a whole security. Securityholders of the Fund vote together at securityholder meetings, other than meetings at which the holders of one series of the Fund are entitled to vote separately as a series except where such matter does not affect securityholders of a series of the Fund. All securities of the Fund are fully paid and non-assessable when issued and are transferable without restriction. No certificates are issued for securities held the Fund.

The Fund will pay distributions monthly and will distribute any excess income and capital gains annually in December. The Manager may adjust the amount of monthly distributions for any series without notice at any time as market conditions change. **If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. A return of capital distribution will reduce the adjusted cost base of your securities.** For an explanation of the adjusted cost base, see the section “*Income Tax Considerations – Income Tax Considerations for Investors – For securities not held in a Registered Account*” in Part A of this simplified prospectus. The Manager may, without notice, change the frequency of the payment of distributions.

Distributions are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the Series NAV per Security calculated on the date the distributions are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.

Securityholders are entitled to require the Fund to redeem their securities, subject to the payment of any applicable redemption fees (see “*Redemptions*” in the section entitled “*Purchases, Switches and Redemptions*”).

Those matters that require securityholder approval under NI 81-102 or under the Fund’s constating documents may only be made upon the affirmative vote of a majority of the votes cast at a meeting of the securityholders duly called for that purpose.

The Fund does not hold regular meetings. Securityholders are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the Fund’s constating documents. These matters include, in respect of the Fund:

- (i) any change in the basis of the calculation of a fee or expense charged to the Fund that could result in an increase in charges to the Fund, or (ii) a new fee or expense is introduced that could result in an increase in charges to the Fund. (In either case, securityholder consent will not be required if the change or new fee or

expense is a result of a change made by a third party at arm's length to the Fund. In this case, you will be sent written notice at least 60 days before the effective date of the change.);

- a change of the manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objective of the Fund;
- a decrease in the frequency of the calculation of the Series NAV per Security (as defined below) of the Fund; and
- in certain circumstances, a reorganization of the Fund.

NAME, FORMATION, AND HISTORY OF THE FUND

The Fund is an open-end unit trust established under the laws of the Province of Ontario by an amended and restated master declaration of trust dated May 27, 2011, as amended (the “**Master Declaration of Trust**”).

WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

The risks of investing in the Fund are:

Capital depletion risk

The Fund or some series of 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 NAV 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*”.

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 securityholders or shareholders.

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 as a result of appreciation in value of such investment and/or the liquidation or decline in value of other investments. In such case, the investment portfolios of the Fund would be less diversified, and therefore 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

As a portion of the Fund's portfolio may be invested in securities traded in currencies other than the base currency in which the Fund or the Fund's series of securities is denominated ("**foreign currencies**"), the NAV of the Fund or the series of securities, when measured in the base currency in which the Fund or series of securities is denominated, 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. For example, if the U.S. dollar falls in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth less for a Fund or series of a Fund based in Canadian dollars. On the other hand, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a Fund or a series of a Fund based in Canadian dollars.

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 registrar and transfer agent, and 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 series of the Fund, impediments to trading the portfolio securities of the Fund, the inability to process transactions in securities of the Fund, including purchases and redemptions of securities 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 invests and counterparties with which the Fund engages 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 securityholders.

Derivative risk

The Fund may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called "**hedging**". The Fund may also use derivatives to make indirect investments.

The use of derivatives comes with a number of risks:

- hedging with derivatives may not always work and it could restrict the Fund's ability to increase in value;

- there is no guarantee that the Fund will be able to obtain a derivative contract when it needs to, and this could prevent the Fund from making a profit or limiting a loss;
- a securities exchange could impose limits on trading of derivatives, making it difficult to complete a contract;
- the other party in the derivative contract might not be able to honour the terms of the contract;
- the price of a derivative might not reflect the true value of the underlying security or index;
- the price of a derivative based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on foreign markets may be harder to close than those traded in North American markets;
- gains or losses from derivatives contracts may result in fluctuations in the Fund's taxable income. As a result, a Fund that uses derivatives in a given taxation year may have larger or smaller distributions in that taxation year, an inability to make a regular distribution, and/or distributions which include a return of capital;
- in some circumstances, investment dealers, futures brokers and counterparties may hold some or all of the Fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the Fund's assets;
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives;
- amounts paid by 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.

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 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; and
- 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.

Global economic conditions and market risk

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

The securities markets have in recent years been characterized by significant volatility and unpredictability due to similar events described above. Continued instability in the markets may increase the risks inherent in portfolio

investments made by a Fund and a substantial drop in the markets in which a Fund invests could be expected to have a negative effect on the Fund.

Hedged series risk

The Fund offers hedged series (e.g. Series AH and FH securities) to hedge against currency fluctuations between the currency of the series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate). Hedged series are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not the Fund's intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. Hedged Series aim to provide investors with a return correlated to the base currency performance of the Fund, but they do not offer the exact same return as their equivalent unhedged series of the Fund.

Hedging transactions will be clearly attributable to a specified hedged series and, therefore, currency exposures of different hedged series may not be combined or offset. Although the Fund will maintain separate accounts or book entries with respect to each series of securities, separate series of the Fund are not separate legal entities and the liabilities between the Fund's series will not be segregated. Accordingly, there is a risk that, under certain circumstances, currency hedging transactions in relation to one series could result in liabilities which might affect the NAV of the other series of 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 its investment strategies. A Fund that invests in securities of this type may be subject to greater levels of credit and liquidity risk than other funds that do not make such investments. These types of securities can be considered speculative with respect to an issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell them. If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

Interest rate risk

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

Large redemption risk

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 for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of the Fund.

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

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 (“SMBs”) 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.

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

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.

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.

Series risk

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

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 itself may not 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.

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 the simplified prospectus could be materially and adversely different in some respects.

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 securityholders of the Fund. Furthermore, there can be no assurance that 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 securityholders, with the result that securityholders could be reassessed by CRA to increase their taxable income. A reassessment by CRA may result in the Fund being liable for unremitted withholding taxes on prior distributions to non-resident securityholders. 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 securityholders 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 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.

Underlying fund risk

The Fund may pursue its investment objectives indirectly by investing in securities of other funds, including domestic and foreign ETFs and those managed by us, 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 its securities. In addition, the portfolio adviser could allocate the Fund's assets in a manner that results in the Fund underperforming its peers.

U.S. government securities risk

Debt securities issued or guaranteed by certain U.S. government agencies, instrumentalities, and sponsored enterprises, such as Fannie Mae or 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 securityholder 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 securityholders.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

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

Where a Fund has offered securities 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 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 fund or index used for the Fund, which has less than 10 years of performance history.

Fund	Reference Fund or Index
CI Global Investment Grade Fund	ICE BofA Global Corporate Total Return Index (85% CAD Hedged)

There may be times when we believe the standardized methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, as appropriate. We review 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.

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

Reference Index Description

The **ICE BofA Global Corporate Total Return Index** tracks the performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets.

Additional information about the Fund is available in the Fund's fund facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of it.

You can get a copy of these documents, at your request, and at no cost, by calling us toll free at 1-800-792-9355, from your dealer or by e-mail at service@ci.com.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on CI's website at www.ci.com, or from the SEDAR website at www.sedar.com.

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

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