

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



Simplified Prospectus dated February 14, 2023

Part A: General Disclosure

CI Canadian Banks Covered Call Income Corporate Class (A, F, I and P shares)

CI Energy Giants Covered Call Fund (Series A, F, I and P units)

CI Gold+ Giants Covered Call Fund (Series A, F, I and P units)

CI Tech Giants Covered Call Fund (Series A, F, I and P units)

A complete simplified prospectus for the mutual funds listed above consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the funds. When you request a simplified prospectus, you must be provided with the additional disclosure document.

TABLE OF CONTENTS

	PAGE
Introduction.....	3
Responsibility for Mutual Fund Administration	4
Valuation of Portfolio Securities.....	12
Calculation of Net Asset Value	14
Purchases, Switches and Redemptions	15
Optional Services	21
Fees and Expenses.....	25
Dealer Compensation	30
Income Tax Considerations.....	32
What are Your Legal Rights?.....	389
Exemptions and Approvals	39
Several Disclosure.....	41
Certificate of the Funds, the Manager and the Promoter	42

This document is Part A of the simplified prospectus of the funds listed on the cover page of this document. Additional information concerning each of these funds is contained in Part B of the simplified prospectus which must accompany this Part A.

Introduction

In this document, “we”, “us”, “our”, “CI GAM” and the “Manager” refer to CI Investments Inc. or CI Global Asset Management (a registered business name of CI Investments Inc.), the manager of the funds. A “fund” is any of the mutual funds described in this simplified prospectus. A “Corporate Class” refers to the assets and liabilities attributable to the classes of convertible special shares of CI Corporate Class Limited that have the same investment objectives and strategies, and each class of such shares is referred to as “series” in this simplified prospectus. A “Trust Fund” is a fund that is not the Corporate Class. A “security” means a unit of a Trust Fund or a share of the Corporate Class. A “representative” is an individual working as a broker, financial planner or other person who is qualified to sell securities of the funds described in this document. A “dealer” is the firm with which a representative works.

The simplified prospectus contains selected important information to help you make an informed investment decision about the funds and to understand your rights as an investor.

The simplified prospectus of the funds is divided into two parts: Part A and Part B. Part A, which is this document, explains what mutual funds are, the different risks you could face when investing in mutual funds, and general information that applies to each of the funds, including certain Canadian federal income tax considerations for investors in a fund under the *Income Tax Act* (Canada) (the “*Income Tax Act*”). Part B, which is a separate document, contains specific information about each fund. When you request a simplified prospectus, you must be provided with both the Part A and Part B of the simplified prospectus.

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

- the most recently-filed fund facts documents;
- the most recently-filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently-filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus which means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of these documents at your request, and at no cost, by calling 1-800-792-9355, by e-mailing service@ci.com, or by asking your representative. You will also find these documents on our website at www.ci.com.

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

Responsibility for Mutual Fund Administration

CI Canadian Banks Covered Call Income Corporate Class (the “*Corporate Class*”) has been established as classes of shares of CI Corporate Class Limited. We manage CI Corporate Class Limited, a mutual fund corporation, which was formed by articles of incorporation under the laws of Ontario. The other funds have been established as investment trusts (the “*Trust Funds*”) created through a declaration of trust under the laws of Ontario. For ease of reference, we refer to the Corporate Class and each Trust Fund as a “*fund*” and collectively as the “*funds*”. The Corporate Class offers shares and Trust Funds offer units. Units of Trust Funds and shares of the Corporate Class are both referred to as “*securities*”. The year-end of each fund for financial reporting purposes is March 31.

Manager

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

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

Directors and executive officers of the Manager

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

Name and municipality of residence	Current position and office held with CI Global Asset Management
Darie Urbanky Toronto, Ontario	Director, President, Chief Operating Officer and Ultimate Designated Person
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary
William Chinkiwsky Toronto, Ontario	Chief Compliance Officer

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

Each fund that invests in an underlying ETF managed by us or any of our affiliates or associates will not vote any of the securities it holds in the underlying ETF. However, the Manager may arrange for you to vote your share of those securities.

Directors and executive officers of CI Corporate Class Limited

The following is a list of the individuals who are the directors and executive officers of CI Corporate Class Limited and their principal occupations. No payments or reimbursements have been made by any of the funds to the directors and officers except to the directors of CI Corporate Class Limited as remuneration for fulfilling their role as directors of such corporation.

Name and municipality of residence	Current position and office held with CI Corporate Class Limited
Darie Urbanky Toronto, Ontario	Director
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li Toronto, Ontario	Director and Secretary
Duarte Boucinha Markham, Ontario	Chief Executive Officer

Portfolio Adviser

As portfolio adviser, CI GAM is responsible for providing or arranging for the provision of investment advice to all of the funds. We are directly responsible for managing the investment portfolios of each fund.

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

Name	Fund	Current position and office held with the portfolio adviser
George Lagoudakis	CI Canadian Banks Covered Call Income Corporate Class CI Energy Giants Covered Call Fund CI Gold+ Giants Covered Call Fund CI Tech Giants Covered Call Fund	Portfolio Manager, Options Strategist

Brokerage Arrangements

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

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

Trustee

All of the funds, except for the Corporate Class, are trusts. As trustee for the Trust Funds, we control and have authority over each fund's investments and cash in trust on behalf of the securityholders of the Trust Funds. We do not receive any additional fees for serving as trustee.

Custodian

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

CIBC Mellon holds the assets of the funds 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 funds. Either party may terminate the Custodian Agreement by giving at least ninety (90) days' written notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

Auditor

Ernst & Young LLP, Toronto, Ontario is the auditor of the funds. The auditor of the funds prepares an independent auditor's report in respect of the financial statements of the funds. The auditor has advised us that it is independent with respect to the funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Registrar and Transfer Agents

As registrar and transfer agent, we keep a record of all owners of fund securities, process orders and issue account statements to investors. We keep the register in Toronto, Ontario.

Securities Lending Agent

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

Under the Securities Lending Agreement, the collateral posted by a securities borrower in respect of a fund is required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by the fund, the fund also benefits from a borrower default indemnity provided by BNYM. BNYM'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.

Administrator

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

As the valuation agent, CIBC Mellon Global Securities Services Company provides accounting and valuation services. CIBC Mellon Global Securities Services Company also calculates the net income and net capital gains of the funds. 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.

Brokers

When the funds buy and sell securities, they complete the transactions through brokers. The portfolio adviser or authorized trader makes the decisions about portfolio transactions, including selecting the brokers, but these decisions are ultimately the responsibility of CI GAM. The portfolio adviser or authorized trader can select a broker that provides services, including research, statistical and other services, to the funds as long as the terms that the broker offers are comparable with other brokers and dealers offering similar services.

Independent Review Committee and Fund Governance

Independent Review Committee

Set out below is a list of the individuals who comprise the independent review committee (the “IRC”) for all of the funds:

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

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

Each member of the IRC is independent of the Manager, its affiliates and the funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the funds. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action it should take to achieve a fair and reasonable result for the funds in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust (as defined herein) 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 funds and makes such reports available at www.ci.com and upon request by any securityholder, at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

Fund Governance

We (as trustee of the Trust Funds) and the Manager of each fund) have responsibility for the governance of the funds. 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 funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

CI Corporate Class Limited has a board of directors.

National Instrument 81-107 *Independent Review Committee for Investments Funds (“NI 81-107”)* requires the Manager to have policies and procedures relating to conflicts of interest. CI GAM 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 funds’ securityholders and to ensure that at all times the interests of the funds and their securityholders are placed above personal interests of employees, officers and directors of CI GAM, and each of its subsidiaries and affiliates. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and

confidentiality among departments. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

Reporting to Securityholders

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

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

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

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

Policies and Practices

Policies Related to the Use of Derivatives

Each fund may use derivatives. For details about how the funds use derivatives, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds use derivatives*" in Part B of the simplified prospectus and investment strategies under the sub-heading "*Investment strategies*" under the description of each fund in Part B of the simplified prospectus.

Derivatives are used by the funds only as permitted by applicable securities legislation and by discretionary exemptions given to them. The Manager has developed policies and procedures to manage the risks related to trading in derivatives by the funds. 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 funds' use of derivatives. The individuals named under "*Responsibility for Mutual Fund Administration – Portfolio Adviser*" above are responsible for authorizing derivatives trading by their relevant funds.

Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions

The funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how these funds engage in these transactions, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions*" in Part B of the simplified prospectus. A fund may enter into these transactions only as permitted under securities law.

The Manager has developed written policies and procedures to manage the risks related to securities lending transactions, repurchase transactions and reverse repurchase transactions executed by the funds. A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in a repurchase transaction and not yet repurchased would exceed 50% of the net asset value ("NAV") of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

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

Notwithstanding the foregoing, certain funds have received permission to deviate from some of the requirements described above. See "*Exemptions and Approvals*" below.

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 funds' use of securities lending, repurchase and reverse repurchase transactions.

Policies Related to Short Selling

The funds may short sell as permitted by securities regulations. For details about how these funds engage in short selling, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in short selling*" in Part B of the simplified prospectus.

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

Proxy Voting Policies and Guidelines

Policies and procedures

CI GAM delegates proxy voting to the applicable fund's portfolio adviser (an "Adviser") as part of the Adviser's general management of the fund assets, subject to oversight by CI GAM. It is CI GAM's position that applicable Advisers must vote all proxies in the best interest of the securityholders of the funds, as determined solely by the Adviser and subject to CI GAM's Proxy Voting Policy and Guidelines and applicable legislation.

CI GAM has established Proxy Voting Policy and Guidelines (the "Guidelines") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of the Adviser's own Proxy Voting Policy. The Guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed. The Guidelines also address situations in which the Adviser may not be able to vote, or where the costs of voting outweigh the benefits. Where a fund managed by CI GAM is invested in an underlying ETF that is also managed by CI GAM, the proxy of the underlying ETF will not be voted by us. 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 GAM toll-free at 1-800-792-9355 or by writing to CI GAM at 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Conflicts of interest

Situations may exist in which, in relation to proxy voting matters, CI GAM or the Adviser may be aware of an actual, potential, or perceived conflict between the interests of CI GAM or the Adviser and the interests of securityholders. Where CI GAM or an Adviser is aware of such a conflict, CI GAM 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 Proxy Voting Policy and Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

Disclosure of proxy voting record

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

Remuneration of Directors, Officers and Trustees

Directors and Officers

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

Independent Review Committee

IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to securityholders of the funds. Generally, the Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000. Members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended. Annual fees are allocated across all investment funds managed by us. Members of the IRC are also reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings.

Trustee

CI GAM does not receive any additional fees for serving as trustee of the Trust Funds.

Material Contracts

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

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

Declarations of Trust

The material contracts include the Declarations of Trust for the Trust Funds. The declarations of trust for all of the CI trust funds were consolidated and amended and restated into a master declaration of trust dated April 21, 2020, as supplemented or amended from time to time (the "*Declaration of Trust*"). The schedules to the Declaration of Trust may be amended from time to time to add a new mutual fund or to add a new series of units, as applicable.

Management Agreement

Under an amended and restated master management agreement dated July 18, 2008, as amended, that we have entered into with each fund, we are responsible for managing the investment portfolio of the funds. The schedule to the master management agreement may be amended from time to time to add or delete a fund or to add or delete a series of securities.

The management agreement with the funds permits us to resign as manager of any fund after giving 60 days' notice to the trustee or directors of the fund.

The management agreement permits investors to end the agreement if such resolution is approved by at least 66 2/3% of the votes cast at a meeting of securityholders called for that purpose by the trustee or the directors of CI Corporate Class Limited. To be valid, at least 33% of the securities held by securityholders must be represented at the meeting.

Each fund is responsible for paying its management fees and administration fees.

Custodian Agreement

CIBC Mellon Trust Company is the custodian of the assets of the funds pursuant to an amended and restated Custodial Services Agreement dated as of April 11, 2022, as supplemented, amended and restated from time to time.

You will find more information about the custodian under "*Responsibility for Mutual Fund Administration – Custodian*" above.

Legal Proceedings

Class Action

The Manager is a party to two class action proceedings brought by investors in the Manager's mutual funds (which did not include the funds offered by this simplified prospectus), in each case asking for unspecified damages resulting from the Manager's alleged failure to implement measures to fully protect the funds' investors against costs of frequent trading activity. These proceedings were instituted in 2004 in the provinces of Ontario and Quebec. The Manager intends to vigorously defend itself in both class actions on the basis that, among other things, the affected investors in its funds were fully compensated by the Manager through a compensation program that was established in 2004 in a settlement agreement with the Ontario Securities Commission (the "*OSC*"). The trial of the Ontario class action commenced on February 8, 2022 and was completed on June 15, 2022. The court is expected to render its decision within the first quarter of 2023.

2016 OSC Settlement

In April 2015, the Manager discovered an administrative error affecting certain funds (which did not include the funds offered by this simplified prospectus). Approximately \$156.1 million of interest had not been properly

recorded as an asset in the accounting records of certain funds, on total assets of approximately \$9.8 billion as of May 29, 2015, with the result being that the net asset values of such funds, and any funds that had invested in such funds, had been understated for several years. The interest at all times remained in bank accounts as an asset of such funds and was never commingled with the property of the Manager. Once the error was discovered, the Manager, with the assistance of an independent consulting firm, undertook a comprehensive investigation into how the error occurred and developed a plan to put affected investors into the economic position they would have been in if the interest had been recorded (the “Plan”). The Manager also enhanced its systems and processes to help prevent similar errors from occurring in the future. The Manager self-reported the error to the OSC. On February 10, 2016, the Manager entered into a no-contest settlement agreement with the OSC in connection with the administrative error. As part of the no-contest settlement agreement, the Manager agreed to, among other things, implement the Plan and make a voluntary payment of \$8 million (and \$50,000 towards costs) to the OSC. The implementation of the Plan was completed in July 2022.

Designated Website

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

Valuation of Portfolio Securities

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

Type of asset	Method of valuation
Liquid assets, including cash on hand, on deposit or on call; bills and notes and accounts receivables; prepaid expenses; cash dividends to be received; and interest accrued but not yet received	Valued at full face value unless CI GAM determines the asset is not worth full face value, in which case CI GAM will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument’s due date.
Bonds, debentures or other debt obligations	The mid-price, which is the average of the bid and ask prices quoted by a pricing vendor selected by CI GAM. The pricing vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture, or debt obligation market, selected for this purpose by the pricing vendor.
Shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, CI GAM will determine a price not higher than the latest available asked price and not lower than the latest available bid price. If the securities are listed or traded on more than one exchange, CI GAM will calculate the value in a manner that it believes to accurately reflect fair value. If CI GAM believes stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, it can value the security at a price CI GAM believes reflects fair value.

Type of asset	Method of valuation
Shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that CI GAM believes best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition. The extent of the restrictions (including materiality) will be taken into consideration, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities, warrants, and rights	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the NAV of the fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts, and swaps	Valued according to the gain or loss the fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts, forward contracts and swaps will be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.
Assets valued in foreign currency; deposits and contractual obligations payable to a fund in a foreign currency; and liabilities and contractual obligations the fund must pay in a foreign currency	Valued using the exchange rate at 4:00 p.m. Eastern time on the Valuation Day (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 Day, the NAV per security on the most recent Valuation Day. The Manager may also use fair value to value the securities.

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

The following are liabilities of the funds, other than the Corporate Class:

- 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 units.

The liabilities of each class or series of the Corporate Class include:

- its proportionate share of the amounts listed above that are common to more than one class or series
- all liabilities the class or series incurs directly.

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

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

Any valuation services will be done using the methods of valuation described above. When a portfolio transaction becomes binding, the transaction is included in the next calculation of the fund’s NAV.

Calculation of Net Asset Value

Net asset value or NAV per security

The 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. The Manager calculates NAV of each fund and each of its series at 4:00 p.m. (Eastern time) (“*Valuation Time*”) on each “*Valuation Day*” which is any day that the Manager is open for a full day of business (other than in respect of Corporate Class securities). For Corporate Class securities, a valuation day is each day that the TSX is open for a full day of business.

How the Manager calculates NAV per security

The NAV per security is determined in Canadian dollars for each fund.

A separate 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.

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

Following the Valuation Time on each Valuation Day, the most recent NAV or NAV per security of a series of each fund will be made available, at no cost, by calling the Manager at 1-800-792-9355 or checking the funds’ designated website at www.ci.com.

Purchases, Switches and Redemptions

You can buy funds, transfer from one fund to another mutual fund managed by the Manager or change securities of one series to another series of the same fund through a qualified representative (other than exchange-traded funds or series). “*Transferring*”, which involves moving money from one investment to another, is also known as “*switching*”.

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

The price at which securities are issued or redeemed is based on the next NAV per security determined after receipt of the purchase, switch or redemption order. The Manager calculates NAV of each fund and each of series at the Valuation Time on each Valuation Day.

About different types of securities

Each fund offers one or more series of securities. You will find a list of all of the funds and the series of securities they offer on the front cover of this simplified prospectus.

Each series of securities offered by a fund is different from other series offered by that fund. These differences are summarized below.

Series	Features
<i>Generally available</i>	
Series A securities	Series A securities are available to all investors.
Series P securities	Series P securities are available to all investors. No management fees are charged to the funds with respect to Series P securities; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays his/her representative’s firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative’s firm).
<i>Available to fee-based accounts</i>	
Series F securities	Series F securities are generally only available to investors who have a fee-based account with their representative’s firm or an account with a discount broker (or other dealers who do not make a suitability determination). Investors who participate in fee-based programs through their representative’s firm pay their representative’s firm an investment advisory fee directly. Since the Manager pays no commissions or trailing commissions to dealers in respect of this series of securities, the Manager charges a lower management fee to a fund in respect of this series than the Manager may charge the fund for its other series of securities. In certain cases, however, the Manager may collect the investment advisory fee on behalf of the representative’s firm, which the investor negotiates with his or her representative (acting on behalf of the representative’s firm). Availability of this series through your representative’s firm is subject to our terms and conditions.

Series	Features
<i>Available to institutional investors</i>	
Series I securities	Series I securities are available only to institutional clients and investors who have been approved by us and have entered into a Series I Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor’s total investment with us. The minimum initial investment for this series of securities is determined when the investor enters into a Series I Account Agreement with us. No management fees are charged to the funds with respect to Series I securities; each investor negotiates a separate management fee which is payable directly to us. Each investor also pays his/her representative’s firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative’s firm).

How to buy funds

You can invest in any of the funds by completing a purchase application, which you can get from your representative.

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

The minimum initial investment for Series I securities is determined by us when you enter into a Series I Account Agreement with us.

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

All funds

Your representative’s firm or we will send you a confirmation once we have processed your order. If you buy through the pre-authorized chequing plan described under “*Optional Services – Pre-authorized chequing plan*”, we will send you a confirmation for the first transaction and all other transactions will be reported on your regular account statements. A confirmation shows details of your transaction, including the name of the fund, the number and series of securities you bought, the purchase price and the trade date. We do not issue certificates of ownership for the funds.

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

You and your representative are responsible for ensuring that your purchase order is accurate and that we receive all necessary documents and/or instructions. If we receive a payment or a purchase order that is otherwise valid but fails to specify a fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money in Series A units of CI Money Market Fund under the initial sales charge option at 0% sales charge. An investment in CI Money Market Fund will earn you daily interest until we receive complete instructions regarding which fund(s) you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the fund(s) you have chosen under the series and purchase option you have selected, without additional charge, at the unit price of the fund(s) on the applicable

switch date. For more information regarding CI Money Market Fund, please see the simplified prospectus and fund facts for this fund, which can be found on the Manager's website at www.ci.com or at www.sedar.com

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

Purchase options

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

Series F, I and P securities can be purchased only through the no load option.

Initial sales charge option

With the initial sales charge option, you usually pay a sales commission to your representative's firm when you buy securities of a fund. The sales commission is a percentage of the amount you invest, negotiated between you and your representative's firm, and cannot exceed 5% of the amount you invest. We deduct the commission from your purchase and pay it to your representative's firm. See "*Dealer Compensation*" and "*Fees and Expenses – Fees and expenses payable directly by you – Initial sales charge option*" for details.

Investment advisory fee option

For Series I and P securities, you negotiate an investment advisory fee with your representative (acting on behalf of the representative's firm). In certain cases, we collect the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of securities of each applicable series of your fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly basis for Series I securities, and on a quarterly basis for Series P securities.

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

For Series F securities, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of the representative's firm) and paid to his or her firm directly.

In certain cases, for Series F securities, we may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of securities, of each applicable series of fund, from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of each applicable series of your fund(s) in your account.

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

Note that such investment advisory fees are subject to applicable taxes, including G.S.T., H.S.T. and any applicable provincial taxes, and are in addition to any other fees that are separately negotiated with and directly payable to us. For further details, see "*Dealer Compensation – Trailing commissions and investment advisory fees*" and "*Fees and Expenses – Fees and expenses payable directly by you – Investment advisory fee*".

How to sell your securities

To sell your securities, send your signed instructions in writing to your representative or to us. Once we receive your order, you cannot cancel it. We will send you a confirmation once we have processed your order. We will send your payment within two business days of receiving your properly completed order. You will receive payment in the currency in which you bought the fund.

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

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

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

Selling deferred sales charge securities

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

We sell deferred sales charge securities in the following order:

- securities that qualify for the free redemption right,
- securities that are no longer subject to the redemption fee, and
- securities that are subject to the redemption fee.

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

Free redemption of standard deferred sales charge securities

Each year, you can sell some of your standard deferred sales charge securities that would otherwise be subject to the redemption fee at no charge. This is called your *free redemption right*. We calculate the available number of securities as follows:

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

We may modify or discontinue your free redemption right at any time in our sole discretion. The free redemption right only applies if your securities remain invested for the full deferred sales charge schedule. In calculating redemption fees, we use your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeem your securities before the deferred sales charge schedule has expired, you will have fewer securities for redemption, so the cost of original investment per security used to calculate your redemption fee will be higher. This compensates us for the securities redeemed under the free redemption right. In other words, even if you redeemed securities under the free redemption right, your deferred sales charge on a full redemption would be the same as if you had not redeemed any securities under the free redemption right.

If you do not wish to sell the securities you would be entitled to sell under this free redemption right in any year, you can ask us to change those securities from standard deferred sales charge securities to initial sales charge securities. You will not be charged a fee for these changes and your costs of owning your investment will not be affected, but this will increase the compensation that we will pay your representative's firm. See "*Dealer Compensation*" for details. We do not automatically switch such securities to initial sales charge securities, so you may wish to exercise your free redemption right in order to not lose such entitlement.

How we calculate the redemption fee

The redemption fee applies once you have sold:

- all of your deferred sales charge securities under the free redemption right, and
- all of your deferred sales charge securities that are no longer subject to the redemption fee.

We calculate the redemption fee as follows:

$$\begin{array}{ccccccc} \text{number of securities you} & & \text{cost of original investment per} & & \text{the redemption fee rate} \\ \text{are selling} & \times & \text{security} & \times & \\ & & & & \end{array}$$

In calculating redemption fees, we use your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your securities before the deferred sales charge schedule has expired, you will have fewer securities for redemption, so the cost of original investment per security used to calculate your redemption fee will be higher. See *“Purchases, Switches and Redemptions – How to sell your securities – Free redemption of standard deferred sales charge securities”*. If your distributions were reinvested in the fund, those additional securities would be added to the securities attributable to your original investment. As a result, the cost of original investment per security will be lower. If you hold a fund in a non-registered account, you can ask to receive the fund’s distributions in cash, which are not subject to redemption fees. See *“Specific Information About Each of the Mutual Funds Described in this Document – Distribution policy”* in Part B of the simplified prospectus.

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

If you transfer or convert securities of one fund purchased under the standard deferred sales charge or low-load sales charge option to securities of another fund, the redemption fee schedule of your original securities, including the rates and duration of such schedule, will continue to apply to your new securities. See *“Purchases, Switches and Redemptions – How to transfer or convert your securities – Transferring or converting to another fund”*.

Minimum balance

If the value of your securities in a fund is less than \$500, we have the right, to be exercised at our sole discretion, to sell your securities and send you the proceeds.

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

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

Documents required

You must ensure that your purchase or redemption order is accurate and provide all necessary documents and/or instructions to the Manager. If any information or documentation in respect of your order is incomplete in respect of a purchase order, the Manager may be required to repurchase these securities for your account. If the cost of buying the securities is less than the sale proceeds, the fund will keep the difference. If the cost of buying the securities is more than the sale proceeds, your representative’s firm must pay the difference and any related costs. Your representative’s firm may require you to reimburse the amount paid if the representative’s firm suffers a loss because you failed to meet the requirements for the purchase of securities. Your representative’s firm may likewise require you to reimburse it for any losses it suffers because you failed to meet the requirements for the redemption of securities.

Suspending your right to sell securities

Securities regulations allow us to temporarily suspend your right to sell your fund securities and postpone payment of your sale proceeds:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund,
- during any period when the right to redeem securities is suspended for any underlying ETF 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 that fund.

How to transfer or convert your securities

Transferring or converting to another fund

You can transfer from one fund to another fund managed by CI GAM by contacting your representative. A transfer from the Corporate Class to another corporate class fund is called a *conversion*. To effect a transfer or conversion, give your representative the name of the fund and the series of securities you hold, the dollar amount or number of securities you want to transfer or convert and the name of the fund and the series to which you are transferring or converting. You can only transfer or convert your securities into a different series of a different fund if you are eligible to buy such securities. Such transfer or conversion is processed as a redemption of securities of the fund currently held followed by a purchase of securities of the new fund.

You can transfer or convert between different funds if the redemption and purchase transactions are processed in the same currency.

If you transfer or convert securities you hold under a deferred sales charge option, the deferred sales charge option and redemption fee schedule of your original securities, including the rates and duration of such schedule, will continue to apply to your new securities. You pay no redemption fee when you transfer or convert securities under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new securities. If the redemption fee applies, we will calculate it based on the cost of the original securities and the date you bought the original securities.

The transfer of securities by a securityholder from one fund to another fund is a redemption of securities followed by a purchase of securities. A redemption is a disposition for tax purposes. If you hold your securities outside a registered plan, you may realize a taxable capital gain. For more information, see "*Income Tax Considerations – Income Tax Considerations for Investors*".

You may have to pay your representative's firm a transfer fee based on the value of the securities you are transferring or converting. However, the transfer fee is negotiable. If you have held the securities for 30 days or less, you may also have to pay a short-term trading fee. Transfer fees and short-term trading fees do not apply to transfers or conversions that are part of systematic transactions, including transactions that are part of the automatic rebalancing service. See "*Fees and Expenses*" for details about these fees.

Changing or converting to another series

You can change or convert your securities of one series to securities of another series of the same fund by contacting your representative. If you purchased your original securities under a deferred sales charge option, you will pay us a reclassification fee at the time you change to a different series equal to the redemption fee you would pay if you redeemed your securities. No other fees apply. You can only change securities into a different series if you are eligible to buy such securities.

Short-term trading

Redeeming or switching securities of a fund within 30 days after they were purchased, which is referred to as short-term trading, may have an adverse effect on other investors in the fund because it can increase trading costs to the fund to the extent the fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the NAV of the fund during

the short period that the investor was invested in the fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in such fund.

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 *"Fees and Expenses – Fees and expenses payable directly by you – Short-term trading fee"* for more details.

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by 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 automatic rebalancing service and systematic redemption plans;
- trades initiated by us (including as part of a fund termination, a fund reorganization or merger);
- switches to a different series of the same fund;
- redemptions or switches of securities purchased by reinvesting distributions; or
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more funds, including mutual funds (e.g. funds of funds), asset allocation services, discretionary managed accounts and insurance products (e.g. segregated funds). Such investment vehicles may purchase and redeem units of a fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading.

While 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

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

Registered plans and eligible accounts

We offer the following registered plans:

- Registered Retirement Savings Plans (RRSPs)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Registered Retirement Savings Plans (LRSPs)
- Registered Retirement Income Funds (RRIFs)
- Locked-in Retirement Income Funds (LRIFs)
- Life Income Funds (LIFs)
- Deferred Profit Sharing Plans (DPSPs)
- Registered Education Savings Plans (RESPs)
- Prescribed Retirement Income Funds (PRIFs)
- Tax-Free Savings Accounts (TFSA)

- Québec Education Savings Incentive (QESI)
- First Home Savings Account (FHSA)

Not all of these plans may be available in all provinces or territories or through all programs.

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

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

Automatic rebalancing service

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

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

- *Frequency date:* You must decide if you want your account rebalanced on a monthly, quarterly, semi-annual or annual basis. Your account will be reviewed and, if necessary, rebalanced on the first Friday in the calendar period of the frequency you selected. For accounts which are rebalanced annually, the review and, if necessary, rebalancing will occur instead on the first Friday in December.
- *Variance percentage:* You must determine by what percentage you will allow the actual values of your investments in the funds to differ from your target allocations before triggering a rebalancing.
- *Rebalancing allocation:* You must determine if this service should be applied to include all funds within your account (identified as "Account Level") or only to specific funds within your account ("Fund Level").

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

The following example shows how the automatic rebalancing service works:

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

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

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

As described under “*Purchases, Switches and Redemptions – How to transfer or convert your securities – Transferring or converting to another fund*”, a switch between funds made by the automatic rebalancing service is a redemption and purchase of securities. A redemption is a disposition for tax purposes. If you hold your securities outside a registered plan, you may realize a taxable capital gain. For more information, see “*Income Tax Considerations – Income Tax Considerations for Investors*”.

Pre-authorized chequing plan

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

- Your initial investment and each subsequent investment must be at least \$25 for each series of a fund.
- we automatically transfer the money from your bank account to the funds you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose falls on a day that is not a business day, your securities will be bought the next business day;
- you can change or cancel the plan at any time by providing us 48 hours’ notice;
- we will confirm your first automatic purchase and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase; and
- to increase your regular investments under the plan, please contact your representative or us.

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

Systematic redemption plan

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

- the minimum amount you can sell is \$25 for each series of a fund;
- we automatically sell the necessary number of securities to make payments to your bank account or a cheque is mailed to you;
- if you hold your securities in a RRIF, LRIF, PRIF, RLIF or LIF, you can choose a day between the 1st and the 25th day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if you hold securities in any other plans, you can choose any day of the month to receive payments monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your securities will be sold the previous business day;
- you can change or cancel the plan at any time by providing us 48 hours’ notice; and
- we will confirm your first automatic redemption and all other automatic redemptions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase.

A redemption fee may apply to any securities you bought through a deferred sales charge option. See “*Fees and Expenses – Fees and expenses payable directly by you – Redemption fee*” for details.

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

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

Systematic transfer plan

Our systematic transfer plan allows you to make regular transfers or conversions from one fund to another fund managed by CI GAM. You can start the plan by completing an application, which is available from your representative. Here are the plan highlights:

- the minimum transfer or conversion amount is \$25;
- we automatically sell units or convert shares you hold in the fund, series and sales charge option you specify and transfer your investment to another fund of your choice in the same series and sales charge option;
- you can only transfer or convert between funds and series priced in the same currency;
- you can choose any day of the month to make transfers weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your transfer will be processed the previous business day;
- you can change or cancel the plan at any time by providing us 48 hours' notice; and
- we will confirm your first automatic transfer and all other automatic transfers will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase.

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

You pay no redemption fee when you transfer units or convert shares you originally purchased under a deferred sales charge option, but you may have to pay a redemption fee when you sell them. If the redemption fee applies, we will calculate it based on the cost of the original securities and date you bought them.

A transfer or conversion between funds is a disposition for tax purposes. If you hold your securities outside a registered plan, you may realize a taxable capital gain. For more information see *"Income Tax Considerations – Income Tax Considerations for Investors"*.

Fees and Expenses

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

Fees and expenses payable by the funds

Management fees

Each series of securities of a fund (other than Series I and P securities) pays us a management fee.

Management fees are paid in consideration of providing, or arranging for the provision of, management, distribution and portfolio management 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 G.S.T., H.S.T. and any applicable provincial sales taxes. These fees are generally paid daily or, in certain cases, monthly.

The table for the annual management fee rates for Series A and F securities is listed below.

No management fees are charged to the funds for Series I or P securities. Investors of Series I and P securities pay management fees directly to us. Please see “*Series I Account Agreement Fee*” and “*Series P Management Fee*” under the “*Fees and Expenses – Fees and expenses payable directly by you*” section below.

Administration fees and operating expenses

We bear all of the operating expenses of the funds other than Certain Fund Costs (as defined below) (the “*Variable Operating Expenses*”) in return for administration fees. These Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of fund securities and calculating fund security prices; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts and other investor communications.

“*Certain Fund Costs*”, which are payable by the funds, are (a) taxes of any kind charged directly to the funds (principally income tax and G.S.T., H.S.T. and any applicable provincial sales taxes on its management and administration fees), (b) borrowing costs incurred by the funds from time to time, and (c) the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed after the date of this simplified prospectus. For greater certainty, we will bear all taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to us for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.

Each fund is responsible for the payment of its transaction costs, which include brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of derivatives and foreign exchange, as applicable (“*Transaction Costs*”). Transaction costs are not considered to be operating expenses and are not part of the management expense ratio of a series of a fund.

Each series of securities of a fund (other than Series I securities) pays us an administration fee. Administration fees are calculated and accrued daily based on the NAV of each series of securities of a fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including H.S.T., G.S.T. and any applicable provincial sales taxes.

The table for annual administration fee rates for Series A, F and P securities is listed below.

No administration fee applies in respect of Series I securities because separate fee and expense arrangements are established in each Series I Account Agreement.

Annual management fees for Series A and F and annual administration fees for all series (except as otherwise indicated)

Fund	Annual management fee (%) *		Administration fee (%) **
	Series A	Series F	All Series (other than Series I)
CI Canadian Banks Covered Call Income Corporate Class	1.65	0.65	0.08
CI Energy Giants Covered Call Fund	1.60	0.60	0.05
CI Gold+ Giants Covered Call Fund	1.60	0.60	0.05
CI Tech Giants Covered Call Fund	1.60	0.60	0.05

* For further details on management fees, please see the “Fees and Expenses – Fees and expenses payable by the funds – Management fees” section above. In the case of Series A and F securities, management and administration fee rebates and/or distributions may apply.

** For further details on administration fees, please see the “Fees and Expenses – Fees and expenses payable by the funds – Administration fees and operating expenses” section above.

Fee rebates and distributions

We may reduce or waive the management fees and/or administration fees that we are entitled to charge without giving notice to securityholders.

If you make a large investment in a fund or participate in a program we offer for larger accounts, we may reduce our usual management and administration fees we charge to the fund that would apply to your investment in the fund. We may also reduce our usual management fee we charge to the fund where a reduced trailing commission has been negotiated between you and your representative and the relevant documentation has been received from your representative. See “Dealer Compensation – Trailing commissions and investment advisory fees” for more details.

For investments in the Corporate Class, following the end of each quarter, the management and/or administration fees that would otherwise be payable indirectly by a qualifying investor will be rebated to them. For investments in Trust Funds, we will reduce our usual fee we charge to the fund and the fund will pay the qualifying investor an amount equal to such reduction in the form of a distribution. Management fee distributions will be paid first out of net income and net capital gains of the Trust Fund and thereafter, if necessary, out of capital. The fee reduction will be rebated or distributed to the investor in the form of a reinvestment in additional securities of the respective series of the funds. There is no option to have the distribution or rebate be paid in cash. The income tax consequences of fee rebates or management fee distributions will generally be borne by qualifying investors receiving them.

Independent Review Committee Fees

Each IRC member (other than the Chairman) 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 Chairman 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 funds. We reimburse the funds out of our administration fees for the fees and expenses of the IRC.

Underlying ETF fees and expenses Where a fund (a “*top fund*”) invests directly or indirectly in underlying ETFs, the fees and expenses payable in connection with the management of the underlying ETFs are in addition to those payable by the top fund. However, no management fees or incentive fees are payable by a top fund that, to a reasonable investor, would duplicate a fee payable by an underlying ETF for the same service. Except in the case of an Underlying ETF (as defined below) managed by us or our affiliate, there will neither be sales nor redemption fees payable by a top fund with respect to its purchase or redemption of securities of an underlying ETF managed by us or our affiliate. In addition, a top fund will not pay sales or redemption fees with respect to its purchase or redemption of securities of an underlying ETF that, to a reasonable person, would duplicate a fee payable by you in the top fund.

The funds may invest in one or more underlying exchange-traded funds (each an “*Underlying ETF*”). Where a top fund invests in an Underlying ETF managed by us or our affiliate, we have obtained exemptive relief to permit the top fund to pay normal brokerage and trading expenses in connection with its investment in the Underlying ETF.

Fees and expenses payable directly by you

Sales charge

Initial sales charge option

You may have to pay your representative’s firm a sales charge when you buy Series A securities under the initial sales charge option. You can negotiate this charge with your representative, but it must not exceed 5% of the amount you invest. We collect the sales charge that you owe your representative’s firm from the amount you invest and pay it to your representative’s firm as a commission.

Redemption fee

Standard deferred sales charge option and low-load sales charge option

You do not pay a sales charge to your representative’s firm when you switch into Series A securities under the standard deferred sales charge option or low-load sales charge option. You will pay a redemption fee to us if you sell them prior to the expiry of the applicable deferred sales charge schedule of the original securities, unless you qualify for a free redemption. The redemption fee is calculated based on the cost of your original securities and such fee is deducted from your redemption proceeds.

You may only switch into one of such series of the funds under a deferred sales charge option if it is available and if you already hold securities purchased under such sales charge option of a mutual fund managed by the Manager.

Transfer or conversion fee

You may have to pay your representative’s firm a transfer fee of up to 2% of the NAV of the securities of the fund you are transferring or converting to a different fund. You can negotiate this fee with your representative. We collect the transfer or conversion fee on behalf of your representative’s firm and pay it to your representative’s firm. This fee does not apply to transfers and conversions that are systematic transactions, including such transactions that are part of the automatic rebalancing service.

You pay no redemption fee when you transfer or convert to different fund securities you bought under a deferred sales charge option, but you may have to pay a redemption fee when you sell the new securities. We calculate the redemption fee based on the cost of the original securities and the date you bought the original securities.

Reclassification fee	If you are transferring or converting Series A securities to a different series of securities of the same fund, you may have to pay to us a reclassification fee if you hold your Series A securities under a deferred sales charge option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A securities. See the redemption fee schedules, as well as the methods of calculation and collection, above.
Short-term trading fee	<p>We may charge you a short-term trading fee on behalf of a fund of up to 2% of the NAV of the securities you redeem or switch of such fund, 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 under this simplified prospectus.</p>
Registered plan fees	None
Other fees	
<i>Pre-authorized chequing plan</i>	None
<i>Systematic redemption plan</i>	None
<i>Systematic transfer plan</i>	None
<i>Automatic rebalancing service</i>	None
<i>Investment advisory fee</i>	<p>For Series I and P securities, you pay your representative’s firm an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative’s firm). In certain cases, we collect the investment advisory fee on behalf of your representative’s firm, by redeeming (without charges) a sufficient number of securities of each applicable series of your fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly basis for Series I securities, and on a quarterly basis for Series P securities.</p> <p>For Series I and P securities, the negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of your fund(s) in your account.</p> <p>For Series F securities, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative’s firm) and paid to his or her firm directly.</p> <p>In certain cases, for Series F securities, we may have an arrangement to collect the investment advisory fee on behalf of your representative’s firm by redeeming (without charges) a sufficient number of securities, of each applicable series of your fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of each applicable series of your fund(s) in your account.</p>

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

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to us. For further details, see "*Fees and Expenses*".

Series I Account Agreement Fee

For Series I securities, you negotiate a fee with us, up to a maximum of 1.35% annually of the NAV of Series I securities of each fund in your account, depending on the asset series of the investments. This includes a management fee and an administration fee. Series I Account Agreement Fees are calculated and accumulated daily based on the NAV of Series I securities of your fund(s) in your account on the preceding business day. The accumulated fees are collected by us monthly by the redemption (without charges) of a sufficient number of securities of each applicable series of your fund(s) from your account.

Series P Management Fee

For Series P securities, you are charged a management fee by us and payable directly to us quarterly by the redemption (without charges) of a sufficient number of securities of each applicable series of your fund(s) in your account. The Series P Management Fee is paid in consideration of providing, or arranging for the provision of management, distribution, portfolio management services provided in relation to the funds, as well as marketing and promotion of the fund. Series P Management Fee is calculated and accumulated daily based on the NAV of Series P securities of your fund(s) in your account on the preceding business day. The maximum annual rates of the Series P Management Fee are as follows (fee reductions may apply):

Fund	Series P Management Fee (%) (if applicable)
CI Canadian Banks Covered Call Income Corporate Class	0.65
CI Energy Giants Covered Call Fund	0.60
CI Gold+ Giants Covered Call Fund	0.60
CI Tech Giants Covered Call Fund	0.60

Administrative fees There is a \$25 charge for all cheques returned because of insufficient funds.

Dealer Compensation

This section explains how we compensate your representative's firm when you invest in the funds.

Sales commissions

Your representative's firm may receive a commission of up to 5% of the amount you invest when you buy Series A securities of a fund.

Transfer fees

You may have to pay your representative's firm a fee of up to 2% of the value of the securities you are transferring or converting to a different fund, which is deducted from the amount you transfer or convert. This fee does not apply to transfers and conversions that are part of systematic transactions, including such transactions that are part of the automatic rebalancing service.

Trailing commissions and investment advisory fees

Series F, I, and P securities

For Series I, and P securities, you pay your representative's firm an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm). In certain cases, we collect the investment advisory fee on behalf of your representative's firm, by redeeming (without charges) a sufficient number of securities of each applicable series of your fund(s) from your account. If administered by the Manager, the investment advisory fee is charged on a monthly basis for Series I securities, and on a quarterly basis for Series P securities. The negotiated investment advisory fee, when administered by the Manager, must not exceed 1.25% annually of the NAV of each applicable series of your fund(s) in your account.

For Series F securities, you may pay an investment advisory fee, which is negotiated between you and your representative (acting on behalf of your representative's firm) and paid to his or her firm directly.

In certain cases, for Series F securities, we may have an arrangement to collect the investment advisory fee on behalf of your representative's firm by redeeming (without charges) a sufficient number of securities, of each applicable series of your fund(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the NAV of each applicable series of your fund(s) in your account.

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

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to us. For further details, see "*Fees and Expenses*".

Series A securities

We pay your dealer or representative's firm a trailing commission on Series A securities for ongoing services they provide to investors, including investment advice, account statements and newsletter.

The maximum rates of the trailing commission depends on the fund and the purchase option you hold.

Series A securities

The maximum rates of trailing commission for Series A securities are set out below.

	Annual trailing commission rate (%) (up to)	
	Initial Sales Charge (as applicable)	Standard or Low- Load Deferred Sales Charge (as applicable)
CI Canadian Banks Covered Call Income Corporate Class	1.00%	0.50%
CI Energy Giants Covered Call Fund	1.00%	0.50%
CI Gold+ Giants Covered Call Fund	1.00%	0.50%
CI Tech Giants Covered Call Fund	1.00%	0.50%

The standard deferred sales charge and low-load sales charge trailing commission rates, as applicable, changes to the initial sales charge trailing commission rate upon expiry of the applicable standard deferred sales charge schedule or low-load sales charge schedule applicable to your securities.

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

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

Co-operative marketing programs

We may reimburse your representative's firm for expenses incurred in selling the funds, including:

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

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

Other Kinds of Dealer Compensation

We pay for the marketing materials we give to firms to help support their sales efforts. These materials include reports and commentaries on securities, the markets, the 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 GAM, Assante Capital Management Ltd., Assante Financial Management Ltd., CI Investment Services Inc., CI Direct Investing (a registered business name of WealthBar Financial Services Inc.) and Aligned Capital Partners Inc. is a subsidiary of CI Financial Corp. CI Financial Corp. is a diversified, global asset and wealth management company, the common shares of which are traded on the TSX and NYSE.

Income Tax Considerations

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

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

This summary is based on the current provisions of the Income Tax Act, the regulations under the Income Tax Act, specific proposals to amend the Income Tax Act and the regulations announced by the Minister of Finance (Canada) before the date of this simplified prospectus (the "*Tax Proposals*") and the current publicly available administrative practices and policies published by the Canada Revenue Agency ("*CRA*"). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary is not exhaustive of all possible federal income tax considerations and other than the Tax Proposals, does not take into account or anticipate any changes in law whether by legislative, governmental or judicial action. **This summary does not deal with foreign or provincial income tax considerations, which might differ from the federal considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisers with respect to their individual circumstances.**

Each Trust Fund is expected to qualify as a "*mutual fund trust*" under the Income Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust from the date it was established and it is expected to continue to so qualify at all times in the future. This summary assumes that each Trust Fund will, at all material times, qualify as a mutual fund trust under the Income Tax Act.

CI Corporate Class Limited currently qualifies, and is expected to continue to qualify at all material times, as a mutual fund corporation under the Income Tax Act. This summary assumes that CI Corporate Class Limited will, at all material times, qualify as a mutual fund corporation under the Income Tax Act.

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

Taxation of the Funds

Trust Funds

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

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 be realized on capital account.

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

Each Trust Fund is required to calculate its net income and net realized capital gains in Canadian dollars for purposes of the Income Tax Act, and may, as a consequence, realize income or capital gains from changes in the value of the U.S. dollar or other relevant currencies relative to the Canadian dollar. Where the Trust 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 Trust Fund receives or makes payment.

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

The Income Tax Act includes "*loss restriction event*" ("*LRE*") rules that could potentially apply to the Trust Funds. In general, a Trust Fund is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the Trust Fund. If a LRE occurs (i) the Trust 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 Trust Fund at such year-end will be distributed to securityholders of the Trust Fund to the extent required for the Trust Fund not to be liable for income taxes, and (iii) the Trust 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 Trust Fund is an "*investment fund*" which requires the Trust Fund to satisfy certain investment diversification rules.

If at any time in a year, a Trust Fund is not a "*mutual fund trust*" under the Income Tax Act, it will not be eligible for the capital gains refund and could be subject to alternative minimum tax, as well as other taxes under the Income Tax Act. For example, at any time that the Trust Fund is not a mutual fund trust and more than 50% of the units of the Trust Fund is held by a "*financial institution*", the Trust Fund will be subject to the "*mark-to-market*" rules in the Income Tax Act in respect of its "*mark-to-market*" properties. The Income Tax Act contains special rules for determining the income of a financial institution.

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

CI Corporate Class Limited

CI Corporate Class Limited is generally taxable on its taxable income, including the taxable portion of capital gains (net of any applicable capital losses) realized by it, at full corporate income tax rates applicable to mutual fund corporations. It is also subject to a 38 1/3% refundable tax on certain taxable dividends it receives in respect of shares of taxable Canadian corporations. This refundable tax is refunded on a formula basis when the CI Corporate Class Limited pays taxable dividends to its shareholders. CI Corporate Class Limited may also receive a refund

(calculated based on a formula) of taxes paid on realized capital gains when it pays capital gains dividends or when shares are redeemed. Generally, CI Corporate Class Limited will not pay tax on Canadian dividends or net realized capital gains. Other types of income (including ordinary income, such as interest, derivative income and foreign dividends, distributed from the underlying ETFs) will be subject to tax in CI Corporate Class Limited. 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 be realized on capital account.

The “*suspended loss*” rules in the Income Tax Act may prevent CI Corporate Class Limited from recognizing capital losses on the disposition of securities, including securities of underlying ETFs, in certain circumstances, which may increase the amount of capital gains dividends to be paid to investors.

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

Because CI Corporate Class Limited is a corporation, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios and other items relevant to its tax position (including the tax attributes of its assets) will be taken into account in determining the income or loss of the corporation and taxes payable by it as a whole. For example, net losses or net capital losses in respect of the investment portfolio of a particular corporate class fund may be applied to reduce the net income or net realized capital gains of CI Corporate Class Limited as a whole. Generally, this will benefit the investors in the corporate class funds other than the particular corporate class fund. CI Corporate Class Limited will, on a discretionary basis, allocate its income or loss and the applicable taxes payable to each series of securities of each corporate class fund. CI Corporate Class Limited may pay capital gains dividends to securityholders of any series of any corporate class fund so that it can receive a refund of capital gains taxes it has paid. CI Corporate Class Limited may realize capital gains when a shareholder of one corporate class fund converts shares to another corporate class fund and the first corporate class fund must dispose of its portion of its portfolio as a result.

Income Tax Considerations for Investors

How your investment can generate income

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

- **Dividends and Distributions.** When CI Corporate Class Limited earns Canadian dividend income and/or capital gains from its investments or realizes a capital gain by selling securities, it may pass these amounts on to you as dividends. When a Trust 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. You will not realize a capital gain (or loss) when you change or switch your securities of one series to securities of another series of the same fund unless the change or switch is processed as a redemption. For more information see “*Calculating Your Capital Gain or Loss*”.

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

Securities of the funds held in a Registered Plan

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

Shares of the Corporate Class are qualified investments for registered plans. Units of a Trust Fund are qualified investments for registered plans, provided the fund is either a “*mutual fund trust*” or is a “*registered investment*” within the meaning of those terms in the Income Tax Act.

Even when securities of a fund are a qualified investment, you may be subject to tax if a security held in your registered plan (other than a deferred profit sharing plan) is a prohibited investment for your registered plan. Under a safe harbour rule for new mutual funds, securities of the funds will not be a prohibited investment for your registered plan at any time during the first 24 months of the funds’ existence, provided the funds are, or are deemed to be, “*mutual fund trusts*” under the Income Tax Act during that time and are 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 plans 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 Income Tax Act. **Holders of TFSAs, RDSPs and FHSAs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their tax advisers as to whether securities of the funds would be a prohibited investment under the Income Tax Act in their particular circumstances.**

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

You should consult your tax adviser about the special rules that apply to each particular registered plan.

Securities of the funds held in a Non-Registered Account

Securities held in Trust Funds

If you hold units of a Trust Fund in a non-registered account, you will be required to include in computing your income for a taxation year the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains that is paid or made payable to you in the year (which may include management fee distributions), whether or not such amount is paid in cash or reinvested in additional units.

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

To the extent that distributions (including management fee distributions) paid or made payable to you by a Trust Fund in any year exceed your share of the net income and net realized capital gains of that Trust Fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will not be taxable to you but will reduce the adjusted cost base of your units. If the adjusted cost base of your units becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units will be reset to zero. In certain circumstances, a Trust

Fund is permitted to elect to treat distributions to securityholders that exceed the Trust Fund's income for the year as a distribution of income and to deduct that amount in computing the income of the Trust Fund in its next taxation year.

If you dispose or are deemed to dispose of a unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the unit. See *Calculating Your Capital Gain or Loss* below for further details. In particular, a disposition of a unit will occur on a transfer to another fund (including the Corporate Class).

In general, a change of a series of units of a Trust Fund into a different series of units of the same Trust Fund will not result in a disposition of the units changed for the purposes of the Income Tax Act, except to the extent that units are redeemed to pay a reclassification fee.

One-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which must be deducted against taxable capital gains for the year. Generally, any excess of allowable capital losses over taxable capital gains may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years.

In certain situations where you redeem units of a Trust Fund, the Trust Fund may distribute to you realized capital gains of the Trust Fund as part of your redemption price of the units (the "*Redeemer's Gain*"). The taxable portion of the Redeemer's Gain must be included in your income as described above, but the full amount of the Redeemer's Gain will be deducted from your proceeds of disposition of the units. Recent amendments to the Income Tax Act will restrict the ability of a "*mutual fund trust*" to distribute capital gains to you as part of your redemption price of the units redeemed to an amount not exceeding your accrued gain on the units.

Capital gains and Canadian source dividends distributed by a Trust Fund and capital gains realized on the disposition of units may give rise to a liability for alternative minimum tax under the Income Tax Act.

The fees paid for Series I and P units consist of investment advisory fees that you pay to your representative's firm and management fees that you pay to us. To the extent that such fees are collected by the redemption of units, you will realize a capital gain or capital loss. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Generally, fees paid by you to your representative's firm in respect of Series I and P units of a Trust Fund should be deductible for income tax purposes from income earned on the Trust Fund to the extent that the fees are reasonable and represent fees for advice provided to you in respect of the purchase and sale of specific securities (including units of the Trust Fund) held by you directly or services provided to you in respect of the administration or management of these securities. The portion of the fees that represent services provided by the Manager to the Trust Fund, rather than directly to you, will not be deductible for income tax purposes. You should consult with your own tax advisors regarding the deductibility of management and investment advisory fees paid with respect to these series of units.

We will issue a tax slip to you each year for all Trust Funds that shows you how much of each type of income each Trust Fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a Trust Fund include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Income Tax Act.

Securities held in the Corporate Class

If you hold shares of the Corporate Class in a non-registered account, generally, you will be required to include in computing your income for a taxation year the amount (computed in Canadian dollars) of any dividend paid to you by the Corporate Class in the year, whether or not such amount is paid in cash or automatically reinvested in additional shares of that fund.

To the extent that such dividends constitute capital gains dividends under the Income Tax Act, the dividend will be deemed to be a capital gain in your hands. To the extent that any dividends paid to you does not constitute capital gains dividends, it will constitute an ordinary taxable dividend and will be subject to the gross-up and dividend tax credit rules applicable under the Income Tax Act to taxable dividends received from taxable Canadian corporations including, to the extent available, the enhanced dividend tax credit in respect of eligible dividends. We will issue a

tax slip to you each year for CI Corporate Class Limited that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by CI Corporate Class Limited.

Generally, you will be required to include management fee rebates received from the Manager in your income. However, an election may be available in certain circumstances that allows you to reduce the adjusted cost base of the respective shares by the amount of the management fee rebate that would otherwise be included in income.

If you dispose or are deemed to dispose of a share, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any reasonable costs of disposition, are greater (or less) than the adjusted cost base of the share. One-half of any capital gain realized upon a disposition of shares must be included in calculating your income for tax purposes as a taxable capital gain, and one-half of a capital loss may be deducted against taxable capital gains, subject to any applicable loss restriction rules under the Income Tax Act. See *“Income Tax Considerations – Income Tax Considerations for Investors – Calculating Your Capital Gain or Loss”* below for further details. In particular, a disposition of a share will occur on a transfer to another fund (including another corporate class fund or Trust Fund).

In general, a conversion of shares of one series to shares of another series of the same Corporate Class will not result in a disposition of the shares so converted for the purposes of the Income Tax Act, except to the extent that shares are redeemed to pay a reclassification fee.

Ordinary dividends and capital gains dividends received by you and capital gains realized on a disposition of shares may give rise to a liability for alternative minimum tax under the Income Tax Act.

The fees you pay for Series I and P shares consist of investment advisory fees that you pay to your representative’s firm and management fees that you pay to us. To the extent that such fees are collected by the redemption of shares, you will realize a capital gain or capital loss. The deductibility of these fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Generally, fees paid by you to your representative’s firm in respect of Series I and P shares of the Corporate Class should be deductible for income tax purposes from income earned on the Corporate Class to the extent that the fees are reasonable and represent fees for advice to you regarding the purchase and sale of specific securities (including shares of the Corporate Class) held by you directly or services provided to you in respect of the administration or management of these securities. The portion of the fees that represent services provided by the Manager to the Trust Fund, rather than directly to you, will not be deductible for income tax purposes. You should consult with your own tax advisors regarding the deductibility of management and investment advisory fees paid with respect to these series of shares.

Calculating Your Capital Gain or Loss

Your capital gain or loss for tax purposes is the difference between the amount you receive as proceeds of disposition when you redeem or transfer your securities (after deducting any redemption fees or other charges) and the adjusted cost base of those securities.

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

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

all divided by

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

You should keep detailed records of the purchase cost of your investments and distributions and dividends you receive on those securities so you can calculate their adjusted cost base. All amounts (including adjusted cost base,

distributions, dividends and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested in securities in U.S. dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax adviser.

In certain situations where you dispose of securities of a 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 same fund (which are considered to be “*substituted property*”) within 30 days before or after you dispose of your securities. 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.

Buying Securities Close to a Distribution/Dividend Date

The NAV per security of a fund may include income and capital gains that the fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution or dividend. If you buy securities of a fund just before it makes a distribution or pays a dividend, you will be taxed on that distribution or dividend. For example, if a Trust Fund distributes its net income and net capital gains once a year in December and you buy securities late in the year, you may have to pay tax on your portion of the net income and net capital gains it earned for the whole year notwithstanding that such amounts may have been reflected in the price you paid for the securities. Some funds make quarterly or monthly distributions. See the individual fund descriptions in Part B of this simplified prospectus for the distribution policy of each fund.

Portfolio Turnover Rate

A fund’s portfolio turnover rate indicates how actively the fund’s portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund’s portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution or dividend from the fund. There is not necessarily a relationship between a fund’s turnover rate and its performance, however, the larger trading costs associated with a high portfolio turnover rate would reduce a fund’s performance.

Tax Information Reporting

The Trust Funds or CI Corporate Class Limited (in the case of the Corporate Class) have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Income Tax Act, collectively “*FATCA*”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Income Tax Act, “*CRS*”). Generally, 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 and, 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), or (ii) is identified as a tax resident of a country other than Canada or the U.S., information about the securityholder (or, if applicable, its controlling persons) and his, her or its investment in the Trust Funds and the Corporate Class will generally be reported to the CRA unless the securities are held within a registered plan other than a FHSA. 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 us with all required documentation including a valid self-certification from a FACTA or CRS perspective and a valid taxpayer identification number at the time of your sell order. Your sell order will not be submitted until all 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 funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

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

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

Exemptions and Approvals

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

None of the funds will engage in any undertaking other than the investment of its fund property for purposes of the Income Tax Act. Each of the funds which is or becomes a registered investment will not acquire an investment which is not a "qualified investment" under the Income Tax Act if, as a result thereof, the fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act.

IRC Approved Transactions

Each fund has received permission from its independent review committee (the "IRC") to (and may from time to time):

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

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

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

Related Issuer Relief

The funds have 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 U.S. Blocker Corporations

The funds have received permission from Canadian securities authorities to deviate from requirements of Canadian securities legislation, including subsection 2.2(1) and 4.1(2) of NI 81-102, to allow the funds to invest in certain U.S. pass-through issuers (“U.S. issuers”), through a corporation incorporated and domiciled in the United States (a “U.S. Blocker Corporation”). Rather than holding securities of the U.S. issuers directly, a fund may hold shares of the U.S. Blocker Corporation, which in-turn invests in the underlying U.S. issuer(s). This structure results in certain funds, either individually or together with other funds, owning 100% of the voting securities of the U.S. Blocker Corporation. Each U.S. issuer is at arm’s length from the funds and no U.S. pass-through issuer is an investment fund. A fund’s ultimate interest in the underlying U.S. issuer will otherwise comply with applicable securities law so that no fund, either individually or together with the other funds, will exercise control over the U.S. issuer or be a substantial security holder of the U.S. issuer.

Investments in U.S. exchange-traded funds that are not Index Participating Units

The funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each 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 and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States, including exchange-traded mutual funds that seek to replicate the performance of gold or silver.

Investments in leveraged exchange-traded funds

The funds have received exemptive relief from the Canadian securities regulatory authorities to permit them to invest in certain exchange-traded funds or ETFs which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index (“Leveraged ETFs”), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% (“Leveraged Gold ETFs”). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of each fund, and in no case will the aggregate investment in such ETFs plus investments in ETFs that seek to replicate the performance of gold on an unlevered basis (“Gold ETFs”) exceed 10% of the fund’s net assets at the time of purchase. The funds 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 funds invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If a fund engages in short selling, that fund will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will a fund enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the fund. The funds may only invest in securities of Leveraged ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the United States. The funds will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity.

Investments in Debt Obligations Issued or Guaranteed by Fannie Mae or Freddie Mac

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

as applicable; and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor's Rating Services or an equivalent rating by one or more other designated rating organizations.

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

The funds have obtained exemptions from certain provisions of NI 81-102 in order to permit each 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 funds have obtained exemptive relief to permit each fund to deposit portfolio assets with a borrowing agent (that is not the fund's custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the NAV of the fund at the time of deposit.

Appointment of Prime Brokers as Additional Custodians

The funds have obtained exemptive relief to permit each fund, subject to certain conditions, to appoint more than one custodian, including prime brokers, each of which is qualified to be a custodian under section 6.2 of NI 81-102, and each of which is subject to all of the other requirements in NI 81-102 Part 6 Custodianship of Portfolio Assets.

144A Securities and Illiquid Asset Relief

The funds have obtained exemptive relief to exclude purchases and holdings by each 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.

In Specie Redemption/Purchases Between Two Related Mutual Funds

The Manager has obtained exemptive relief from certain provisions of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to permit in specie subscriptions and redemptions, by a) a Managed Account (as defined in such exemptive relief) in relation to a fund or a Pooled Fund (as defined in such exemptive relief), and b) a Pooled Fund in relation to another Pooled Fund or a fund, provided that certain conditions are met.

Several Disclosure

Since many attributes of the funds and their respective securities are identical and because there is a common manager, a single simplified prospectus is being used to offer the securities. However, each fund is only responsible for the disclosure herein relating to it and assumes no responsibility or liability for any misrepresentation relating to any of the other funds.

Certificate of the Funds, the Manager and the Promoter

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

DATED: February 14, 2023

"Darie Urbanky"

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

"Yvette Zhang"

Yvette Zhang
Chief Financial Officer
CI Global Asset Management

"Duarte Boucinha"

Duarte Boucinha
Chief Executive Officer
CI Corporate Class Limited

"Yvette Zhang"

Yvette Zhang
Chief Financial Officer
CI Corporate Class Limited

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

"Elsa Li"

Elsa Li
Director

On behalf of the Board of Directors of CI Corporate Class Limited

"Darie Urbanky"

Darie Urbanky
Director

"Yvette Zhang"

Yvette Zhang
Director

"Elsa Li"

Elsa Li
Director

On behalf of CI Global Asset Management,
as promoter

"Darie Urbanky"

Darie Urbanky
President, acting as Chief Executive Officer