

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



**PART A**

**Simplified Prospectus dated June 13, 2019**

CI Canadian Dividend Private Pool (Class A, F and I units)  
CI Global Equity Core Private Pool (Class I 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.**

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## Introduction

In this document, “we”, “us” and “our” refer to CI Investments Inc., the manager of the pools. A “fund”, “pool” or “trust fund” is any of the mutual funds described in this simplified prospectus. A “security” or “unit” means a unit of a pool, which shall have one class of units, within which there shall be one or more series of units issuable. Each such series shall be referred to herein as “class”. A “representative” is an individual working as a broker, financial planner or other person who is qualified to sell units of the pools 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 pools and to understand your rights as an investor.

The simplified prospectus of the pools 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 pools, including certain Canadian federal income tax considerations for investors in a pool under the *Income Tax Act* (Canada) (the “*Income Tax Act*”). Part B, which is a separate document, contains specific information about each pool. 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 pool is available in the following documents:

- the annual information form;
- the most recently-filed fund facts;
- the pool’s 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 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](mailto:service@ci.com), or by asking your representative. You will also find these documents on our website at [www.ci.com](http://www.ci.com).

These documents and other information about each pool are also available at [www.sedar.com](http://www.sedar.com).

## What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

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

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

Mutual funds can make it easier.

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

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

Most mutual funds invest in securities like stocks, bonds and money market instruments. The funds or pools also may invest in other mutual funds, called "*underlying funds*", which may be managed by us or our affiliate.

### Advantages of mutual funds

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

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

### Mutual funds are not guaranteed

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

Under exceptional circumstances, a pool may suspend your right to sell your investment. See "*Purchases, Switches and Redemptions – Suspending your right to sell securities*" for details.

### Risk and potential return

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

The amount of risk depends on the kind of fund you buy. Money market funds generally have low risk. They hold relatively safe short-term investments such as government treasury bills and other high quality money market instruments. Income funds, which typically invest in bonds, have a higher amount of risk because their prices can change when interest rates change. Equity funds generally have the highest risk because they invest mostly in stocks whose prices can rise and fall daily.

Before you invest in a mutual fund, you need to decide what level of risk you are comfortable with. The answer depends in part on the kind of returns you expect. Generally, higher risk investments have a higher potential for gains and losses, while lower risk investments have a lower potential for gains and losses.

Another important factor is time. Think about how soon you will need the money. If you are saving to buy a house in the near future, you will probably want a lower risk investment to reduce the chance of the fund value dropping just when you need the cash. If you are investing for retirement in 20 years, your investment horizon is much longer. You may be able to afford to put more emphasis on equity funds because there is more time for the funds to recover if prices should fall.

But potential return and your time horizon are not the only yardsticks for successful investing. Your choice of fund also depends on how you feel about risk. An investor who checks fund prices every week and worries when investments temporarily lose value has low risk tolerance. If that describes you, you might be more comfortable with money market funds, bond funds, balanced funds and perhaps very conservative equity funds. An investor who is willing to take on more risk might prefer a higher proportion of equity funds or more aggressive funds that specialize in one industry or country.

Below are some of the most common risks that affect value. To find out which of these specific risks apply to a pool you are considering, see the individual fund or pool descriptions in Part B of the simplified prospectus.

### **Types of risk**

Each pool is subject to “*class risk*”, “*changes in legislation risk*”, “*cyber security risk*”, “*derivatives risk*”, “*exchange-traded fund (ETF) risk*”, “*large redemption risk*”, “*liquidity risk*”, “*market risk*”, “*operational risk*”, “*securities lending risk*”, “*short selling risk*”, “*tax risk*” and “*underlying fund risk*” (as described below).

The more-specific information in Part B of the simplified prospectus indicates which of the other investment risks listed below apply (or may apply) to each pool.

#### ***Capital depreciation risk***

Some pools and/or some classes of a pool may make distributions comprised in whole or in part, of return of capital. A return of capital distribution is a return of a portion of an investor’s original investment and may, over time, result in the return of the entire amount of the original investment to the investor. This distribution should not be confused with yield or income generated by a pool. Return of capital distributions that are not reinvested will reduce the net asset value of the pool, which could reduce the pool’s ability to generate future income. For more information on the tax implications of return of capital distributions, please refer to the section entitled “*Canadian Federal Income Tax Considerations for Investors – Distributions*”.

#### ***Changes in legislation risk***

There can be no assurance that tax, securities and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects a pool’s unitholders.

#### ***Class risk***

Each pool issues different classes of units of the same pool. Each class has its own fees and expenses, which the pool tracks separately. However, if one class is unable to meet its financial obligations, the other classes are legally responsible for making up the difference.

#### ***Commodity risk***

Some pools may invest directly or indirectly in commodities, or gain exposure to commodities by investing in companies engaged in commodity-focused industries or by using exchange-traded funds. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of the pool. Commodity prices can change as a result of a number of factors including supply and demand, government and

regulatory matters, speculation, international monetary and political factors, central bank activity and changes in interest rates and currency values. Direct investments in bullion may generate higher transaction and custody costs.

### ***Concentration risk***

Some pools hold significant investments in a few companies, rather than investing the pool's assets across a large number of companies. In some cases, more than 10% of the net assets of the pool may be invested in securities of a single issuer as a result of appreciation in value of such investment and/or the liquidation or decline in value of other investments. The investment portfolios of these pools are less diversified, and therefore are potentially subject to larger changes in value than pools which hold more broadly-diversified investment portfolios.

### ***Credit risk***

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

### ***Currency risk***

When a pool buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the pool's investment. Of course, changes in the exchange rate can also increase the value of an investment. For example, if the U.S. dollar falls in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth less for a pool based in Canadian dollars. On the other hand, if the U.S. dollar rises in value relative to the Canadian dollar, a U.S. dollar-denominated investment will be worth more for a pool based in Canadian dollars.

### ***Cyber security risk***

With the increased use of technologies, such as the Internet, to conduct business, the pools are susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the pools, us or the pools' service providers (including, but not limited to, the pools' custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the calculation of the net asset value ("NAV") of a pool or class of a pool, impediments to trading the portfolio securities of a pool, the inability to process transactions in units of a pool, including purchases and redemptions of units of a pool, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which a pool invests and counterparties with which a pool engages in transactions.

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

### ***Derivatives risk***

Certain pools may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called "*hedging*". The pools may also use derivatives to make indirect investments. For more information about how the pools use derivatives, see "*What does the pool invest in?*" under "*Specific Information About Each of the Pools Described in This Document*".

The use of derivatives comes with a number of risks:

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

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

### ***Emerging market risk***

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

### ***Equity risk***

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

### ***Exchange-traded fund (ETF) risk***

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

- The performance of an ETF may be different from the performance of the index, commodity or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including: transaction costs and other expenses borne by the ETF; the ETF's securities may trade at a premium or discount to their net asset value; or the ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- The ability of a mutual fund to realize the full value of its investment in an underlying ETF will depend on the mutual fund's ability to sell the ETF's securities on a securities market, and the mutual fund may receive less than 100% of the ETF's then net asset value per security upon redemption. There can be no assurance that an ETF's securities will trade at prices that reflect their net asset value.
- There is no guarantee that any particular ETF will be available or will continue to be available at any time. An ETF may be newly-created or organized, with limited or no previous operating history, and an active trading market for an ETF's securities may fail to develop or fail to be maintained. In addition, there is no assurance that an ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

- Commissions may apply to the purchase or sale of an ETF's securities by a mutual fund. Therefore, investments in an ETF's securities may produce a return that is different than the change in the net asset value of such securities.

### ***Foreign investment risk***

Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian and U.S. investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and the U.S. and there is often less available information about individual investments. Volume and liquidity in some foreign stock and bond markets are less than in Canadian and the U.S. stock and bond markets and, at times, price volatility can be greater than in the Canadian and U.S. markets. In some countries, there is a risk of nationalization, expropriation or currency controls. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

### ***Interest rate risk***

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

### ***Large redemption risk***

Some pools may have particular investors who own a large proportion of the net asset value of the pool. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase units of the pools for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of a pool.

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

### ***Liquidity risk***

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Investments with low liquidity can have dramatic changes in value.

### ***Market risk***

The market value of a pool's investments (whether they are equity or debt securities) will rise and fall based on company-specific developments and general stock and bond market conditions. Market value will also vary with changes in the general economic and financial conditions in the countries where the investments are based. Certain pools will experience greater volatility and short-term market value fluctuations than other pools.

### ***Operational risk***

The pools' day to day operations may be adversely affected by circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters.

### ***Securities lending risk***

Certain pools may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. There are risks associated with securities lending transactions, as well as repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the pool. If the third party defaults on its obligation to repay or resell the securities to the pool, the cash or collateral may be insufficient to enable the pool to purchase replacement securities and the pool may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a pool under a reverse repurchase transaction may decline below the amount of cash paid by the pool to the third party. If the third party defaults on its obligation to repurchase



the securities from the pool, the pool may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the pools engage in these transactions, see “*Specific Information About Each of the Pools Described in This Document – What does the pool invest in? – How the pools engage in securities lending transactions.*”

### ***Short selling risk***

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

Each pool that engages in short selling will adhere to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The pools will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some pools may not themselves engage in short selling, they may be exposed to short selling risk because the underlying funds in which they invest may be engaged in short selling.

### ***Small capitalization risk***

Capitalization is a measure of the value of a company. It is the current price of a company’s stock, multiplied by the number of shares issued by the company. Companies with small capitalization may not have a well-developed market for their securities, may be newer and may not have a track record or extensive financial resources. As a result, these securities may be difficult to trade, making their prices and liquidity more volatile than those of large companies.

### ***Tax risk***

If a pool experiences a “loss restriction event”, the pool will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of the pool’s taxable income at such time to securityholders so that the pool is not liable for income tax on such amounts), and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a pool will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the pool, or a group of persons becomes a “majority-interest group of beneficiaries” of the pool, as those terms are defined in the affiliated persons rules contained in the Income Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a pool will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the pool. A person is generally deemed not to become a majority interest beneficiary, and a group of persons is generally deemed not to become a majority interest group of beneficiaries, of the pool, if the pool meets certain investment requirements and qualifies as an “investment fund” under the rules.

### ***Underlying fund risk***

A pool may pursue its investment objectives indirectly by investing in securities of other funds, including ETFs, in order to gain access to the strategies pursued by those underlying funds. In doing so, the risks associated with investing in that pool include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. There can be no assurance that any use of such multi-layered fund-of-fund structures will result in any gains for a pool. If an underlying fund that is not traded on an exchange suspends redemptions, a

pool will be unable to value part of its portfolio and may be unable to redeem units. In addition, the portfolio advisor could allocate a pool's assets in a manner that results in that pool underperforming its peers.

## Organization and Management of the Pools

<p><b>Manager</b>  CI Investments Inc.  2 Queen Street East, Twentieth Floor  Toronto, Ontario  M5C 3G7</p>	<p>As manager, we are responsible for the day-to-day operations of the pools and provide all general management and administrative services.</p>
<p><b>Trustee</b>  CI Investments Inc.  Toronto, Ontario</p>	<p>The trustee of each pool controls and has authority over each pool's investments and cash on behalf of unitholders. As trustee, we may also appoint governors to a pool to oversee its operations.</p>
<p><b>Custodian</b>  RBC Investor Services Trust  Toronto, Ontario</p>	<p>The custodian holds each pool's investments and cash on behalf of the pool. The custodian is independent of CI.</p>
<p><b>Registrar</b>  CI Investments Inc.  Toronto, Ontario</p>	<p>As registrar, we keep a record of all unitholders of the pools, process orders and issue account statements and tax slips to unitholders.</p>
<p><b>Auditor</b>  PricewaterhouseCoopers LLP  Toronto, Ontario</p>	<p>The auditor of the pools prepares an independent auditor's report in respect of the financial statements of the pools. The auditor has advised us that it is independent with respect to the pools within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.</p>
<p><b>Securities Lending Agent</b>  RBC Investor Services Trust  Toronto, Ontario</p>	<p>The securities lending agent acts on behalf of the pools in administering the securities lending transactions entered into by the pools. The securities lending agent is independent of CI.</p>
<p><b>Portfolio Advisor</b>  CI Investments Inc.  Toronto, Ontario</p>	<p>As portfolio advisor, we are responsible for providing, or arranging to provide, investment advice to the pools. CI is the portfolio advisor for the pools.</p>
<p><b>Independent Review Committee</b></p>	<p>The independent review committee (the "IRC") provides independent oversight and impartial judgment on conflicts of interest involving the pools. Among other matters, the IRC prepares, at least annually, a report of its activities for investors in the pools which is available on our website at <a href="http://www.ci.com">www.ci.com</a> or upon request by any investor, at no cost, by calling: 1-800-792-9355 or e-mailing to: <a href="mailto:service@ci.com">service@ci.com</a>.</p> <p>The IRC currently is comprised of five members, each of whom is independent of CI, its affiliates and the pools. Additional information concerning the IRC, including the names of its members, and governance of the pools is available in the annual information form of the pools.</p> <p>If approved by the IRC, a pool may change its auditor by sending you a written notice of any such change at least 60 days before it takes effect. Likewise, if approved by the IRC, we may merge a pool</p>

	<p>into another pool or mutual fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and we send you a written notice of the merger at least 60 days before it takes effect. In either case, no meeting of unitholders of the pool is required to be called to approve the change.</p>
<p><b>Investments in underlying mutual funds</b></p>	<p>Each pool that invests in an underlying fund managed by us or any of our affiliates or associates will not vote any of the securities it holds in the underlying fund. However, we may arrange for you to vote your share of those securities.</p>

## Purchases, Switches and Redemptions

You can buy pools, transfer from one fund or pool to another or change securities of one class to another class of the same pool through a qualified representative. “*Transferring*”, which involves moving money from one investment to another, is also known as “*switching*”.

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

Whether you are buying, selling or transferring funds or pools, we base the transaction on the value of the fund or pool’s security. The price of a security is called the *net asset value* or NAV per security, or the unit value or share value. We calculate a separate NAV per security for each class of a pool by taking the value of the assets of the class of the pool, subtracting any liabilities of the class of the pool, and dividing the balance by the number of units held by investors in that class of the pool.

We calculate NAV at 4:00 p.m. Eastern time on each valuation day. A valuation day is any day that we are open for a full day of business. When you buy, sell or transfer units of a pool, the price is the next NAV we calculate after receiving your order.

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

### About different types of securities

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Each pool offers multiple classes of units. You will find a list of all of the pools and the classes of units they offer on the front cover of this simplified prospectus.

Each class of units offered by a pool is different from other classes offered by that pool. These differences are summarized below.

Class	Features
Class A units	Class A units are available to all investors.
Class F units	Class F units are generally only available to investors who participate in fee-based programs through their representative’s firm. These investors pay their representative’s firm directly, and, since we pay no commissions or trailing commissions to their representative’s firm, we charge a lower management fee to the pool in respect of these classes than we charge the pool for its Class A units. In certain cases, however, we may collect an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative’s firm). Availability of these classes through your representative’s firm is subject to our terms and conditions.
Class I units	Class I units are available only to institutional clients and investors who have been approved by us and have entered into a Class 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 these classes of units is determined when the investor enters into a Class I Account Agreement with us. No management fees are charged to the pools with respect to Class I units; each investor negotiates a separate management fee which is payable directly to us. Each investor also pays an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative’s firm).

## **How to buy pools**

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

The minimum investment for Class A and F units is \$100,000 per pool, and the minimum for each subsequent investment is \$25. 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. Currently, the minimum investment amount is waived for investors who purchase through a discretionary account and whose representative has signed an acknowledgement of portfolio management registration with us.

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

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 "*Option 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 pool, the number and class of units you bought, the purchase price and the trade date. We do not issue certificates of ownership for the pools.

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 units on the next business day. If the proceeds are greater than the payment you owe, the difference will belong to the pool. 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 pool, or if any other documentation in respect of your purchase order is incomplete, we may invest your money in Class 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 pool(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 pool(s) you have chosen under the class and purchase option you have selected, without additional charge, at the unit price of the pool(s) on the applicable switch date. For more information regarding CI Money Market Fund, please see the simplified prospectus and the fund facts of the fund which can be found on our website at [www.ci.com](http://www.ci.com) or at [www.sedar.com](http://www.sedar.com).

From time to time, we may close certain pools to new purchasers. Where a pool 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 units of the pool.

## **Purchase options**

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Class A units are only available for purchase under the initial sales charge option. Class F and I units can be purchased only through the no load option, in which case no sales commission is payable when you buy units and no redemption fee applies when you sell your units.

### **Initial sales charge option**

With the initial sales charge option, you usually pay a sales commission to your representative's firm when you buy units of a pool. 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*" for details.

### **Investment advisory fee option**

For Class I units, you negotiate an investment advisory fee with your representative (acting on behalf of the representative's firm). Unless otherwise agreed, we collect the investment advisory fee, by redeeming (without charges) a sufficient number of units of each applicable class of your pool(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I units. The negotiated investment advisory fee for

Class I units must not exceed 1.25% annually of the net asset value of each applicable class of your pool(s) in your account.

For Class F units, you 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 Class F units, we may have an arrangement to collect the investment advisory fee by redeeming (without charges) a sufficient number of units, of each applicable class of pool, from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable class of your pool(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*".

### **How to sell your securities**

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To sell your units, 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 pool.

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

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

If the registered owner of the units is a corporation, partnership, agent, fiduciary or surviving joint owner, 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.

### **Minimum balance**

If the value of your units in a pool is less than \$100,000 because you have redeemed units, we may sell your units and send you the proceeds. We will give your representative 30 days' notice first to allow you to bring the value of your investment up to \$100,000 before we sell your units. We will not sell your units if the account falls below the minimum balance as a result of market decline rather than your redemption of units.

If we become aware that you no longer qualify to hold Class F units of a pool, we may change your units to Class A units of the same pool after we give your representative 30 days' notice.

We reserve the right to change the minimum balance amount at any time upon giving 30 days' prior written notice to your representative's firm.

### **Suspending your right to sell securities**

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

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the pool'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 pool,
- during any period when the right to redeem securities is suspended for any underlying fund in which a pool invests all of its assets directly and/or through derivatives, or

- with the approval of securities regulators.

We will not accept orders to buy pool units during any period when we have suspended investors' rights to sell units of that pool.

## **How to transfer your securities**

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### **Transferring to another fund or pool**

You can transfer from one fund or pool to another fund or pool managed by CI by contacting your representative. To effect a transfer, give your representative the name of the pool or fund and the class of securities you hold, the dollar amount or number of securities you want to transfer and the name of the pool or fund and the class to which you are transferring. You can only transfer your securities into a different class of a different fund or pool if you are eligible to buy such securities.

You can transfer between funds or pools in the same class that are priced in the same currency.

If you transfer securities you bought under a deferred sales charge option, the deferred sales charge option and redemption fee schedule of your old 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 securities you bought 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 or pool to another fund or pool will constitute a disposition of such securities for purposes of the Income Tax Act. As a result, a taxable securityholder will generally realize a capital gain or capital loss on such securities. The capital gain or loss for tax purposes in respect of the securities will generally be the difference between the security price of such securities at that time (less any fees) and the adjusted cost base of those securities.

You may have to pay your representative's firm a transfer fee based on the value of the securities you are transferring. 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 transactions that are systematic, including transactions that are part of the automatic rebalancing service. See "*Fees and Expenses*" for details about these fees.

A transfer between funds or pools 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 "*Canadian Federal Income Tax Considerations for Investors*".

### **Changing to another class**

You can change your units of one class to units of another class of the same pool by contacting your representative. You can only change units into a different class if you are eligible to buy such units. Changing units from one class to another class of the same pool is not a disposition for tax purposes.

### **Short-term trading**

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Redeeming or switching units of a pool 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 pool because it can increase trading costs to the pool to the extent the pool 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 net asset value of the pool during the short period that the investor was invested in the pool, which reduces the amount of the appreciation that is experienced by other, longer term investors in such pool.

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 pool of up to 2% of the net asset value of the units you redeem or switch and/or



the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus. Please see “*Fees and expenses – Fees and expenses payable directly by you – Short-term trading fee*” for more details.

The short-term trading fee will generally not apply in connection with redemptions or switches initiated by 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 class of the same pool
- redemptions or switches of securities purchased by reinvesting distributions
- transactions by investment vehicles that are used as a conduit for investors to get exposure to the investments of one or more funds or pools, 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 pool 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 pools.

### Registered plans

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We offer the following registered plans. Not all of these plans may be available in all provinces or territories or through all programs. The pools may be eligible for other registered plans offered through your representative's firm. Ask your representative for details and an application.

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

Please note that the registered plans we offer are available only in Canadian dollars.

### Automatic rebalancing service

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We offer an automatic portfolio rebalancing service to all investors in the pools. This service can be applied to any account and monitors when the value of your investments within the pools 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 pools 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 or pools within your account (identified as "Account Level") or only to specific funds or pools within your account ("Fund Level").

When the current value of your investment in any fund or pool 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 or pools. If 100% of a pool within your account is redeemed or switched, your Fund Level allocations will be updated and proportionately allocated to the remaining active funds or pools 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:

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

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

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

As described under “*Transferring to another fund or pool*”, a switch between funds or pools outside of registered plans made by the automatic rebalancing service may cause you to realize a taxable capital gain.

### **Pre-authorized chequing plan**

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Our pre-authorized chequing plan allows you to make regular investments in one or more of the pools 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 class of a pool;
- we automatically transfer the money from your bank account to the pools you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose falls on a day that is not a business day, your units will be bought the next business day;
- you can 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, you need to contact your representative.

When you initially enroll in our pre-authorized chequing plan, you will receive a copy of your pool’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](http://www.sedar.com) or [www.ci.com](http://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 pool contained in the simplified prospectus, annual information form, fund facts or financial statements.

### **Systematic redemption plan**

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

- the value of your pool units must be more than \$5,000 to start the plan;
- the minimum amount you can sell is \$50 for each class of a pool;

- we automatically sell the necessary number of units to make payments to your bank account or a cheque is mailed to you;
- you can choose any day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually except if you hold your units in a RRIF, LRIF, PRIF or LIF, in which case you can only choose a day between the 1st and the 25th of the month for these plan types;
- if the date you choose is not a business day, your units will be sold the previous business day;
- you can change or cancel the plan at any time by providing 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.

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

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

### **Systematic transfer plan**

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

- the minimum transfer amount is \$50;
- we automatically sell units you hold in the pool, class and sales charge option you specify and transfer your investment to another fund or pool of your choice in the same class and sales charge option;
- you can only transfer between pools, funds and classes 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 units you are transferring. See "*Fees and expenses*" for details about these fees.

A transfer between funds or pools is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information see "*Canadian federal 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 the pools. You may have to pay some of these fees and expenses directly. The pool may have to pay some of these fees and expenses, which will reduce the value of your investment.

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### Fees and expenses payable by the pools

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Management fees                      Each class of units of a pool (other than Class I units) pays us a management fee.

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

The tables for the annual management fee rates for Class A and F units are below.

No management fees are charged to the pools for Class I units. Investors of Class I units pay management fees directly to us. Please see “*Class I account agreement fees*” section below

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Administration fees and operating expenses                      We bear all of the operating expenses of the pools other than Certain Fund Costs (as defined below) (the “*Variable Operating Expenses*”) in return for administration fees. These Variable Operating Expenses include transfer agency, pricing and accounting fees, which include processing purchases and sales of pool units and calculating pool unit 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 each pool, are (a) taxes of any kind charged directly to the pool (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 pool from time to time, and (c) costs and expenses associated with compliance with any new or changes to governmental and regulatory requirements imposed after the date of the simplified prospectus. These expenses will be borne by each pool. The purchase price of all securities and other property acquired by or on behalf of each pool (including brokerage fees, commissions and service charges paid to purchase and sell such securities and other property) are considered capital costs and therefore not included in Variable Operating Expenses. 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 class of units of a pool (other than Class I units) pays us an administration fee. Administration fees are calculated and accrued daily based on the net asset value of each class of units of a pool 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 tables for annual administration fee rates for Class A and F units are below.

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

Pool	Annual management fee (%) *		Administration fee (%) **
	Class A	Class F	Class A and F
CI Canadian Dividend Private Pool	1.65	0.65	0.15

\* For further details on management fees, please see the “*Management fees*” section above.

\*\* For further details on administration fees, please see the “*Administration fees and operating expenses*” section above.

Management fee distributions	<p>We may reduce or waive the management fees that we are entitled to charge without giving notice to unitholders.</p> <p>If you make a large investment in a pool, or participate in a program we offer for larger accounts, we may reduce our usual management fee we charge to the pool that would apply to your investment in the pool.</p> <p>We reduce our usual management fee that we charge to the pool that would apply to your investment in a pool and the pool pays you the amount of the reduction in the form of a distribution. Management fee distributions are generally paid first out of net income and net capital gains of a pool and thereafter, if necessary, out of capital.</p> <p>For all classes with a prescribed management fee rate, we will reinvest the distribution in the pool, unless you tell us you want to receive it in cash or reinvest it in another fund or pool.</p>
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Independent Review Committee Fees	<p>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 unitholders of the pools. We reimburse the pool out of our administration fees for the fees and expenses of the IRC.</p>
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Underlying fund fees and expenses	<p>There are fees and expenses payable by the underlying funds in addition to the fees and expenses payable by pools that invest in underlying funds (each a “<i>top fund</i>”). However, no management fees or administration fees are payable by a top fund that, to a reasonable investor, would duplicate a fee payable by an underlying fund for the same service. Consequently, there will be no duplication of management fees or administration fees as a result of an investment in a top fund rather than direct investments in the underlying funds. No sales or redemption fees are payable by a top fund for investing in underlying funds managed by us or any of our affiliates or associates, and no sales or redemption fees are payable by a top fund for investing in underlying mutual funds that, to a reasonable investor, would duplicate a fee payable by an investor in the top fund.</p>
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### **Fees and expenses payable directly by you**

Sales charge	<p>You may have to pay your representative’s firm a sales charge when you buy Class A units. 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.</p>
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Transfer fee	<p>You may have to pay your representative's firm a transfer fee of up to 2% of the net asset value of the units of the pool you are transferring to a different fund or pool. You can negotiate this fee with your representative (acting on behalf of the representative's firm). We collect the transfer fee on behalf of your representative's firm and pay it to your representative's firm. This fee does not apply to transfers that are systematic transactions, including such transactions that are part of the automatic rebalancing service.</p> <p>If you transfer securities of another mutual fund managed by CI that was purchased under a deferred sales charge option and a redemption fee applies, you will be subject to a redemption fee when you transfer into units of the pools.</p>
Short-term trading fee	<p>We may charge you a short-term trading fee on behalf of a pool of up to 2% of the net asset value of the units you redeem or switch of such pool, 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 units from your account and paid to the pool 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 Class I units, you negotiate an investment advisory fee with your representative (acting on behalf of your representative's firm). Unless otherwise agreed, we collect the investment advisory fee, by redeeming (without charges) a sufficient number of units of each applicable class of your pool(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I units. The negotiated investment advisory fee for Class I units must not exceed 1.25% annually of the net asset value of each applicable class of your pool(s) in your account.</p> <p>For Class F units, you 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 Class F units, we may have an arrangement to collect the investment advisory fee by redeeming (without charges) a sufficient number of units, of each applicable class of your pool(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable class of your pool(s) in your account.</p> <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</p>

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*”.

*Class I Account Agreement Fee*

For Class I units, you negotiate a fee with us, up to a maximum of 1.35% annually of the net asset value of Class I units of each pool in your account, depending on the asset class of the investments. This includes a management fee and an administration fee. Class I Account Agreement Fees are calculated and accumulated daily based on the net asset value of Class I of the pool(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 units of each applicable class of your pool(s) from your account.

*Administrative fees*

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

**Impact of sales charges**

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The table below shows the fees you would have to pay if you bought units of a pool under our different purchase options. It assumes that:

- you invest \$1,000 in the pool for each period and sell all of your units immediately before the end of that period;
- the sales charge under the initial sales charge option is 5%.

	<b>When you buy your units</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<i>Initial sales charge option</i>	\$50.00	-	-	-	-
<i>No load option</i>	n/a	n/a	n/a	n/a	n/a

Class A units can be purchased only in the initial sales charge option. Class F and I units can be purchased only through the no load option.



## Dealer Compensation

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

### Sales commissions

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

### Transfer fees

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

### Trailing commissions and investment advisory fees

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#### Class F and I units

For Class I units, you negotiate an investment advisory fee with your representative (acting on behalf of your representative's firm). Unless otherwise agreed, we collect the investment advisory fee, by redeeming (without charges) a sufficient number of units of each applicable class of your pool(s) from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I units. The negotiated investment advisory fee for Class I units must not exceed 1.25% annually of the net asset value of each applicable class of your pool(s) in your account.

For Class F units, you 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 Class F units, we may have an arrangement to collect the investment advisory fee by redeeming (without charges) a sufficient number of units, of each applicable class of your pool(s), from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable class of your pool(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*".

#### Class A units

We pay your representative's firm a trailing commission on Class A units for ongoing services they provide to investors, including investment advice, account statements and newsletters. We also pay a trailing commission to the discount broker for Class A units you purchase through your discount brokerage account.

The maximum rates of trailing commission for Class A units are set out below.

<u>Pool</u>	<u>Annual trailing commission rate (%)</u>
CI Canadian Dividend Private Pool	1.00

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

***Co-operative marketing programs***

We may reimburse your representative's firm for expenses incurred in selling the pools, 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.

**Disclosure of Equity Interests**

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Each of CI Investments Inc., Assante Capital Management Ltd., Assante Financial Management Ltd. and BBS Securities Inc. is a subsidiary of CI Financial Corp. CI Financial Corp. is an independent, Canadian-owned wealth management firm, the common shares of which are traded on the Toronto Stock Exchange.

**Dealer compensation from management fees**

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We paid representatives' firms sales and service commissions equal to approximately 36.59% of the total management fees we received during the financial year ended December 31, 2018.

## Canadian Federal Income Tax Considerations for Investors

This section is a summary of how Canadian federal income taxes can affect your investment in a pool. It assumes that you:

- are an individual, other than a trust,
- are a Canadian resident,
- deal with the pool at arm's length, and
- hold your units as capital property.

Everyone's tax situation is different. You should consult your tax advisor about your situation.

### The Pools

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In general, a pool pays no income tax as long as it distributes its net income and net capital gains to its unitholders. The pools generally intend to distribute enough of their net income and net realized capital gains each year, so they will not have to pay income tax.

### How your investment can generate income

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

- **Distributions.** When a pool earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You will realize a capital gain (or loss) when you sell or switch your units of the pool for more (or less) than you paid for them. You will not realize a capital gain (or loss) when you change or switch your units of one class to units of another class of the same pool. For more information see "*Calculating your capital gain or loss*".

### Qualification for registered plans

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Units of the pools are qualified investments for registered plans, provided the pool is either a "mutual fund trust" or is a "registered investment" within the meaning of those terms in the Income Tax Act. Units of the pools are not currently qualified investments for registered plans, as the pools are neither registered investments nor mutual fund trusts within the meaning of such terms in the Income Tax Act. However, CI Canadian Dividend Private Pool is expected to be deemed to qualify as a mutual fund trust under the Income Tax Act from the date it is established and is expected to so qualify at all times in the future. In respect of CI Global Equity Core Private Pool, this pool is not expected to be a "mutual fund trust" or a "registered investment".

This summary assumes CI Canadian Dividend Private Pool will qualify as mutual fund trusts at all material times.

For these purposes, a registered plan means a trust governed by such plans as:

- Locked-in Retirement Accounts (LIRAs);
- Registered Retirement Savings Plans (RRSPs);
- 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's);
- Registered Disability Savings Plans (RDSPs); or
- Québec Education Savings Incentive (QESI).

Note that not all registered plans are available in all provinces or territories or through all our programs. CI Canadian Dividend Private Pool may be eligible for other registered plans offered through your representative's firm.

Please note that the registered plans we offer are available only in Canadian dollars.

If you hold units of CI Canadian Dividend Private Pool in a registered plan, you generally pay no tax on distributions paid from the pool on those units or on any capital gains that your registered plan realizes from selling or transferring units. However, withdrawals from registered plans (other than TFSA's and certain withdrawals from RESPs or RDSPs) are generally taxable at your personal tax rate. Holders of TFSA's and RDSPs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their tax advisors as to whether units of the pools would be a "*prohibited investment*" under the Income Tax Act in their particular circumstances. Under a safe harbour rule for new mutual funds, units of a pool will not be a prohibited investment for your registered plan at any time during the first 24 months of the pool's existence, provided the pool is, or is deemed to be, a mutual fund trust under the Income Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

### **Pools held in a non-registered account**

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If you hold units of a pool in a non-registered account, you must include the following in computing your income each year:

- Any net income and the taxable portion of any net capital gains (computed in Canadian dollars) distributed to you by any pool, whether you receive the distributions in cash or they are reinvested in units of the pool.
- The taxable portion of any capital gains you realize from selling your units (including to pay fees described in this document) or transferring your units (other than a change between classes of the same pool) when the value of the units is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of units sold is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. Generally, you may use capital losses you realize to offset capital gains.
- Generally, the amount of any management fee distributions paid to you (which are generally paid first out of the pool's net income and net capital gains and thereafter, if necessary, out of capital).

We will issue a tax slip to you each year for all pools that shows you how much of each type of income each pool 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 pool include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Income Tax Act.

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

Fees, including investment advisory fees, will be deductible for income tax purposes to the extent that such fees are reasonable and represent fees for advice provided to the unitholder in respect of the purchase and sale of units or services provided to the unitholder in respect of the administration or management of these units. The portion of the fees that represent services provided by us to the pool, rather than directly to the unitholder, will not be deductible for income tax purposes. You should consult with your tax advisor about the tax treatment in your particular circumstances of any investment advisory fees you pay to your representative's firm and any fees paid by you on Class I units.

### **Distributions**

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Distributions from a pool (whether in the form of cash or in the form of reinvested units) may include a return of capital. **When a pool earns less income for tax purposes than the amount distributed, the difference is a return of capital.** A return of capital is not taxable, 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. The tax slip we will issue to you each year will show you how much capital was returned to you in respect of your units.

Distributions may result from foreign exchange gains because the pools are required to report income and net realized capital gains in Canadian dollars for tax purposes.

The security price of a pool may include income and capital gains that the pool has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution. If you buy units of a pool just before it makes a distribution, you will be taxed on that distribution and, accordingly, may pay tax on income or capital gains the pool earned before you owned it. For example, if a pool distributes its net income and net capital gains once a year in December and you buy units late in the year, you may have to pay tax on the net income and net capital gains it earned for the whole year. Some pools make monthly distributions. See the individual pool descriptions in Part B of this simplified prospectus for the distribution policy of each pool.

The higher a pool's portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution from the pool. There is no necessary relationship between a pool's turnover rate and its performance, however, the larger trading costs associated with a high portfolio turnover rate would reduce a pool's performance.

### **Calculating your capital gain or loss**

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

Changing one class of units to another class of units of the same pool will not result in a disposition for tax purposes, so no capital gain or loss will arise.

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

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

#### **all divided by**

- the number of units of that class of the pool that you hold at that time.

When units are redeemed to pay management fees and/or investment advisory fees, such redemption is considered a disposition for tax purposes. If those redeemed units are held outside a registered plan, you may realize a taxable capital gain.

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

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

## **Tax Information Reporting**

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The pools have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Tax Information Exchange Agreement and Part XVIII of the Income Tax Act, collectively “*FATCA*”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Income Tax Act, “*CRS*”). Generally, unitholders (or in the case of certain unitholders that are entities, the “*controlling persons*” thereof) will be required by law to provide their advisor or dealer with information relating to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a unitholder (or, if applicable, any of its controlling persons) does not provide the information or, for FATCA purposes, is identified as a U.S. citizen (including a U.S. citizen living in Canada) or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S., information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the pool will generally be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of the 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.

## **What are Your Legal Rights?**

Securities legislation in some provinces 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, annual information form, fund facts or financial statements misrepresent any facts about the pool. 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.

## **Specific Information About Each of the Pools Described in this Document**

CI features a broad range of mutual funds that span the world and cross all asset classes. Both Canadian and international markets are represented in the pool portfolios, which include a range of foreign equities, fixed income securities and money market instruments.

In Part B of the simplified prospectus, you will find detailed descriptions of each of the pools. All of the descriptions are organized in the same way, under these headings:

### **Pool details**

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This section gives you a snapshot of the pool with information such as the pool's creation date, the classes of units it offers and whether its units are qualified investments for registered plans.

### **What does the pool invest in?**

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This section includes the pool's fundamental investment objective and the strategies it uses in trying to achieve its objective. Any change to the investment objective must be approved by a majority of votes cast at a meeting of unitholders held for that reason. We may change a pool's investment strategies at our discretion without notice or approval.

### **Investing in underlying funds**

All of the pools may invest in underlying funds, including exchange-traded funds. In selecting underlying funds, we assess a variety of criteria, including:

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

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

### **How the pools use derivatives**

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

All of the pools may use derivatives as permitted by securities regulations. They may use them to:

- hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes
- invest indirectly in securities or financial markets, provided the investment is consistent with the pool's investment objective.

When a pool uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

### **How the pools engage in securities lending transactions**

Certain pools may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

A “*securities lending transaction*” is where a pool lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the pool at a later date an equal number of the same securities and to pay a fee to the pool for borrowing the securities. While the securities are borrowed, the borrower provides the pool with collateral consisting of a combination of cash and securities. In this way, the pool retains exposure to changes in the value of the borrowed securities while earning additional fees.

A “*repurchase transaction*” is where a pool sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the pool from the third party. While the pool retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A “*reverse repurchase transaction*” is where a pool purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the pool’s purchase price for the debt instruments and the resale price provides the pool with additional income.

As indicated above, securities lending, repurchase and reverse repurchase transactions enable the pools to earn additional income and thereby enhance their performance.

A pool 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 pool and not yet returned to it or sold by the pool in repurchase transactions and not yet repurchased would exceed 50% of the net asset value of the pool (exclusive of collateral held by the pool for securities lending transactions and cash held by the pool for repurchase transactions).

### **How the pools engage in short selling**

The pools may short sell as permitted by securities regulations. A short sale by a pool involves borrowing securities from a lender and selling those securities in the open market (or selling short the securities). At a later date, the same number of securities are repurchased by that pool and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the pool pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the pool borrows the securities and the time it repurchases and returns the securities to the lender, the pool will make a profit for the difference (less any compensation the pool is required to pay to the lender). Selling short provides the pools with more opportunities for profits when markets are generally volatile or declining.

The pools will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the pool will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by a pool, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the pool and the aggregate market value of all securities sold short by a pool will not exceed 20% of its total assets. The pool may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The pool also will hold cash cover in an amount, including the pool’s assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a pool to purchase long positions other than cash cover.

### **Investments in exchange-traded funds**

The pools have obtained an exemption from certain provisions of NI 81-102 in order to permit each pool to: (a) invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States (each, a “*U.S. Underlying ETF*”); and (b) pay brokerage commissions in relation to its purchase and sale of securities of Canadian Underlying ETFs and U.S. Underlying ETFs.



## Investments in leveraged exchange-traded funds

The pools 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 pool, 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 pool’s net assets at the time of purchase. The pools 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 pools 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 pool engages in short selling, that pool will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will a pool enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the pool, 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 pool. The pools 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 pools 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.

## Portfolio turnover rate

Each pool may, from time to time, engage in trading which results in a portfolio turnover rate greater than 70%. The larger trading costs associated with a high portfolio turnover rate would reduce the pool’s performance. Moreover, the higher a pool’s portfolio turnover rate in a year, the greater the chance that you will receive a taxable distribution from the pool.

## What are the risks of investing in the pool?

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This section shows the specific risks associated with an investment in the pool, which are in addition to the affecting all or most of the pools. These risks are described in the section “*What is a mutual fund and what are the risks of investing in a mutual fund? – Types of risk*”.

## Risk classification methodology

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

Where a pool has offered units to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund and/or index that reasonably approximates or, for a newly established pool, is reasonably expected to approximate, the standard deviation of the pool be used to determine the risk rating of the pool. As the pools are new, the applicable reference fund and/or index used to determine the risk rating for each pool is displayed in the table at the end of this section.

Each pool is assigned an investment risk rating in one of the following categories:

- **Low** – this level of risk is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** – this level of risk is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

- **Medium** – this level of risk is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – this level of risk is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** – this level of risk is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

There may be times when we believe the standardized methodology produces a result that does not reflect a pool’s risk based on other qualitative factors. As a result, we may place the pool in a higher risk rating category, as appropriate. We review the risk rating for each pool on an annual basis or if there has been a material change to a pool’s investment objectives or investment strategies.

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

Name of Pool	Reference Fund / Index
CI Canadian Dividend Private Pool	S&P/TSX Composite Index
CI Global Equity Core Private Pool	MSCI World Index

### ***Reference Index Descriptions***

The **MSCI World Index** is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country, but does not offer exposure to emerging markets.

The **S&P/TSX Composite Index** is the headline index for the Canadian equities market and is the primary gauge for Canadian-based, Toronto Stock Exchange listed companies, with approximately 95% coverage of the Canadian equities market.

### **Who should invest in this pool?**

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This section tells you the type of investment portfolio or investor the pool may be suitable for. This is meant as a general guide only. For advice about your own circumstances, you should consult your representative.

### **Distribution policy**

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If a pool pays distribution, it will be paid in the same currency in which you hold your pool units. **Generally, distributions are automatically reinvested, without charges, in additional units of the same pool unless you ask in writing to have them invested in another mutual fund managed by CI. You can ask to receive your distributions in cash for pools you hold in non-registered accounts. Cash distributions are not subject to redemption fees.** We may change the distribution policy at our discretion. For more information about distributions, see “*Canadian federal income tax considerations for investors*”.

### **Pool expenses indirectly borne by investors**

---

This section is an example of the expenses the pool pays on its classes of units. The example is intended to help you compare the cost of investing in the pool with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing the pool’s returns. It assumes that the management expense ratio (“*MER*”) of the pool was the same throughout each period shown as it was during the last completed financial year and that you earned a total annual return of 5% over the indicated time period. Investors in certain classes of units are charged fees directly by their representative’s firm or us that are not included in this section. For more information about fees and expenses, see “*Fees and expenses*”.

## Some terms used in this simplified prospectus

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

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

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

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

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

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

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

**Exchange-traded funds** – exchange-traded funds are investment funds whose securities are listed for trading on an exchange.

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

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

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

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

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

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

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

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

CI Investments Inc.  
2 Queen Street East  
Twentieth Floor  
Toronto, Ontario  
M5C 3G7

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

You can get a copy of these documents at your request, and at no cost, by calling 1-800-792-9355, by e-mailing [service@ci.com](mailto:service@ci.com), or by asking your representative.

These documents and other information about the pools, such as information circulars and material contracts, are also available on our website at [www.ci.com](http://www.ci.com) or at [www.sedar.com](http://www.sedar.com).

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

**CI CANADIAN DIVIDEND PRIVATE POOL  
CI GLOBAL EQUITY CORE PRIVATE POOL**