

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



PART B – Pool Specific Information

Simplified Prospectus dated May 15, 2020

CI Global Infrastructure Private Pool (Series A, F, I and ETF C\$ Series)

CI Global Real Asset Private Pool (Series A, F, I and ETF C\$ Series)

CI Global REIT Private Pool (Series A, F, I and ETF C\$ Series)

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CI Global Infrastructure Private Pool

Pool details

Pool type	Global Infrastructure Equity
Date started	
Series A	May 26, 2020
Series F	May 26, 2020
Series I	May 26, 2020
ETF C\$ Series	May 26, 2020
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to seek to provide regular income and capital appreciation by investing primarily in companies with either direct or indirect exposure to infrastructure located anywhere in the world.

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

Investment strategies

The pool seeks to achieve its investment objective by investing in a globally diversified portfolio of publicly listed global infrastructure companies.

Infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operations, which include, but are not limited to:

- transport (toll roads, airports, seaports and rail)
- energy (oil pipelines, gas and electricity transmission, distribution and generation)
- water (distribution and treatment)
- communications (broadcast, satellite and cable).

In accordance with its investment objective, the pool may also employ several other investment strategies, including:

- investing in fixed-income securities of companies with either direct or indirect exposure to infrastructure;
- investing up to all of the pool's assets in foreign securities;
- investing up to 20% of the pool's assets in Canadian securities;
- investing in publicly traded structured products that hold infrastructure-related securities; and
- investing up to 10% the pool's assets in securities of other investment funds, including domestic and foreign exchange-traded funds, which may be managed by us.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:

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- hedge against losses from changes in prices of the pool’s investments and from exposure to foreign currencies; and/or
- gain exposure to individual securities and markets instead of buying the securities directly;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool; and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The pool will engage in short selling as a complement to its other investment strategies and to enhance the pool’s returns.

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

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

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic or foreign ETFs.

For a more detailed description of the limits within which the pool may engage in such investments, please refer to “*Additional Information – Additional information on the use of certain investment strategies*”.

What are the risks of investing in the pool?

An investment in the pool may be subject to the following risks:

- commodity risk
- credit risk
- currency risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign investment risk
- foreign markets risk
- interest rate risk
- real estate investments risk
- sector risk

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- small capitalization risk
- withholding tax risk.

You will find an explanation of each risk under “*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential reward*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool. You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

Who should invest in this pool?

The pool may be suitable for you if you:

- are seeking regular income and capital appreciation
- are seeking to add global infrastructure exposure to your investment portfolio
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific information about each of the pools described in this document – What are the risks of investing in the pool? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to make a distribution each month. If the pool earns more income or capital gains in a year than the monthly distributions for that year, the pool will distribute the excess in December of that year. If the pool earns less in a year than its monthly distributions, the difference will be a return of capital. For more information, see “*Specific information about each of the mutual funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

This section 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 series of units are charged fees directly by their representative’s firm or the Manager that are not included in this section.

Information on the pool’s expenses is not available, as the pool is new.

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CI Global Real Asset Private Pool

Pool details

Pool type	Global Equity
Date started	
Series A	May 26, 2020
Series F	May 26, 2020
Series I	May 26, 2020
ETF C\$ Series	May 26, 2020
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to seek to provide regular income and capital appreciation by investing primarily in companies with direct or indirect exposure to real assets, such as infrastructure and residential and commercial real estate, located anywhere in the world.

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

Investment strategies

The pool seeks to achieve its investment objective by primarily investing in investment funds, including pools and exchange-traded funds, managed by us. The underlying pools are expected to invest in companies with direct or indirect exposure to real assets such as infrastructure and residential and commercial real estate located anywhere in the world. The exposure to infrastructure and real estate is expected to be between 25-75%, respectively. Allocations will be made by the portfolio advisor based on a top-down macro analysis and market outlook at its discretion.

The underlying pools' exposure to infrastructure involves investments in a globally diversified portfolio of publicly listed global infrastructure companies. Infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operations, which include, but are not limited to transport (toll roads, airports, seaports and rail), energy (oil pipelines, gas and electricity transmission, distribution and generation), water (distribution and treatment) and communications (broadcast, satellite and cable).

The underlying pools' exposure to the real estate sector involves investments in real estate income trusts (REITs), equities and convertible debentures, associated with corporations that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry.

The underlying pools may also invest in fixed-income securities issued by companies with exposure to infrastructure and real estate, as well as fixed-income securities issued by governments or other sovereign credits. They may also invest in publicly traded structured products that hold infrastructure-related or real estate-related securities, including mortgages, mezzanine debt or properties.

In addition, the underlying pools may:

- invest all of the pools' assets in foreign securities;
- invest up to 30% of the pools' assets in Canadian securities;
- invest up to 10% the pools' assets in securities of other investment funds, including domestic and foreign exchange-traded funds, which may be managed by us;

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- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in prices of the pool’s investments and from exposure to foreign currencies; and/or
 - gain exposure to individual securities and markets instead of buying the securities directly;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pools; and/or
- temporarily invest most or all of their assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The underlying pools also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. Each underlying pool will engage in short selling as a complement to its other investment strategies and to enhance the pool’s returns.

Pursuant to exemptive relief from the Canadian securities authorities, the pool may, subject to certain conditions, invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For a more details, please refer to “*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation*” in Part A of the simplified prospectus.

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

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

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic or foreign ETFs.

For a more detailed description of the limits within which the pool or underlying pools may engage in such investments, please refer to “*Additional Information – Additional information on the use of certain investment strategies*”.

What are the risks of investing in the pool?

An investment in the pool may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign investment risk

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- foreign markets risk
- interest rate risk
- investment trust risk
- real estate investments risk
- sector risk
- small capitalization risk
- U.S. government securities risk
- withholding tax risk.

You will find an explanation of each risk under “*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential reward*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool. You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

Who should invest in this pool?

The pool may be suitable for you if you:

- are seeking regular income and capital appreciation
- are seeking to add global real estate and infrastructure exposure to your investment portfolio
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific information about each of the pools described in this document – What are the risks of investing in the pool? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to make a distribution each month. If the pool earns more income or capital gains in a year than the monthly distributions for that year, the pool will distribute the excess in December of that year. If the pool earns less in a year than its monthly distributions, the difference will be a return of capital. For more information, see “*Specific information about each of the mutual funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

This section 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 series of units are charged fees directly by their representative’s firm or the Manager that are not included in this section.

Information on the pool’s expenses is not available, as the pool is new.

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CI Global REIT Private Pool

Pool details

Pool type	Global Real Estate Equity
Date started	
Series A	May 26, 2020
Series F	May 26, 2020
Series I	May 26, 2020
ETF C\$ Series	May 26, 2020
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Eligible
Portfolio advisor	CI Investments Inc.

What does the pool invest in?

Investment objective

The pool's investment objective is to seek to provide regular income and capital appreciation by investing primarily in real estate income trusts (REITs) and equity securities of corporations participating in the residential and commercial real estate sector located anywhere in the world.

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

Investment strategies

In accordance with its investment objective, the pool:

- will invest primarily investing in REITs and equities, but may invest in convertible debentures;
- will invest primarily in the real estate sector, which involves corporations that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry;
- may invest in fixed-income securities issued by real estate related corporations and government or other sovereign credits;
- may invest up to all of the pool's assets in foreign securities,
- may invest up to 30% of the pool's assets in Canadian securities,
- may invest up to 10% of the pool's assets in securities of other investment funds, including domestic and foreign exchange-traded funds, which may be managed by us.
- may invest in publicly traded structured products that hold real estate-related securities, including mortgages, mezzanine debt or properties.

The pool may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in prices of the pool's investments and from exposure to foreign currencies; and/or
 - gain exposure to individual securities and markets instead of buying the securities directly;

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- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the pool; and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The pool also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The pool will engage in short selling as a complement to its other investment strategies and to enhance the pool's returns.

Pursuant to exemptive relief from the Canadian securities authorities, the pool may, subject to certain conditions, invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For a more details, please refer to "*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation*" in Part A of the simplified prospectus.

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

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

The pool may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic or foreign ETFs.

For a more detailed description of the limits within which the pool may engage in such investments, please refer to "*Additional Information – Additional information on the use of certain investment strategies*".

What are the risks of investing in the pool?

An investment in the pool may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign investment risk
- foreign markets risk
- interest rate risk
- investment trust risk

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- real estate investments risk
- sector risk
- small capitalization risk
- U.S. government securities risk
- withholding tax risk.

You will find an explanation of each risk under “*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential reward*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the pool. You will also find an explanation of the additional risks that an investment in an ETF Series may be subject to.

Who should invest in this pool?

The pool may be suitable for you if you:

- are seeking regular income and capital appreciation
- are seeking to add real estate exposure to your investment portfolio
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification under the heading “*Specific information about each of the pools described in this document – What are the risks of investing in the pool? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The pool expects to make a distribution each month. If the pool earns more income or capital gains in a year than the monthly distributions for that year, the pool will distribute the excess in December of that year. If the pool earns less in a year than its monthly distributions, the difference will be a return of capital. For more information, see “*Specific information about each of the mutual funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

Pool expenses indirectly borne by investors

This section 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 series of units are charged fees directly by their representative’s firm or the Manager that are not included in this section.

Information on the pool’s expenses is not available, as the pool is new.

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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 emailing service@ci.com, or by asking your representative.

These documents and other information about the pools, including information circulars and material contracts, are also available at the CI Investments Inc. website at www.ci.com, or at www.sedar.com.

CI GLOBAL INFRASTRUCTURE PRIVATE POOL
CI GLOBAL REAL ESTATE PRIVATE POOL
CI GLOBAL REIT PRIVATE POOL