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

Simplified Prospectus dated February 14, 2023

Part B: Fund Specific Information

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

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

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

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

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Introduction to Part B of the Simplified Prospectus

Part B of the simplified prospectus provides specific information about each fund as set out on the cover page and should be read in conjunction with the rest of the simplified prospectus of these funds dated February 14, 2023. The first section of Part B of the simplified prospectus provides information that are applicable or shared amongst the funds, including an overview of a mutual fund, the types of risks investors should be aware of when investing in a fund, investment strategies and restrictions, material attributes and characteristics of the fund securities offered, history of the funds and the funds' investment risk classification methodology.

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. A professional portfolio adviser uses that cash to buy a variety of investments for the fund, depending on the fund's objectives.

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

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

Advantages of mutual funds

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

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

Mutual funds are not guaranteed

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

Under exceptional circumstances, a fund may suspend your right to sell your investment. See "*Purchases, Switches and Redemptions – Suspending your right to sell securities*" in Part A of the simplified prospectus for details.

About the Corporate Class

The Corporate Class is set up differently than traditional mutual funds. When you invest in most traditional mutual funds, such as our Trust Funds, you buy units of an investment trust. The Corporate Class instead is one or more classes of convertible special shares of CI Corporate Class Limited, which means you buy shares of the corporation. The Corporate Class is a single fund.

Both investment trusts and mutual fund corporations allow you to pool your money with other investors, but there are differences between the two types of mutual funds:

- An investment trust has its own investment objectives. A mutual fund corporation may have more than one class of shares (or corporate fund) and each class has its own investment objectives.
- Each investment trust computes the income from its investment activities separately. In contrast, as each corporate fund is part of the mutual fund corporation, the tax consequences of investing in a particular corporate fund may be affected by both the investment activities of the corporate fund and the investment activities of the corporation's other corporate funds.
- While an investment trust may pay taxable distributions of particular types of income and can generally eliminate its liability for tax by distributing all its income, a mutual fund corporation cannot. This has two principal consequences to securityholders: (a) taxable distributions paid to securityholders in a corporate fund will consist of ordinary dividends or capital gains dividends, but not other sources of income such as interest or foreign-source income; and (b) if the mutual fund corporation's income exceeds its deductible expenses and non-capital losses, it will be subject to income tax. In an investment trust, such net income would be distributed to securityholders and taxed in their hands at their marginal tax rates.

Risk and potential return

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

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

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

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

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

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

Types of risk

Each fund is subject to "*changes in legislation risk*", "*currency risk", "currency hedging risk", "cyber security risk", "derivatives risk", "exchange-traded fund risk", "global financial developments risk"*, "*large redemption risk*", "*liquidity risk", "market risk*", "*operational risk*", "*securities lending risk*", "*series risk*", "*short selling risk", "tax risk*", "*underlying ETF risk", "use of covered call options risk"* and "*withholding tax risk*".

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

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 mutual fund's securityholders.

Currency risk

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

As a portion of a fund's portfolio may be invested in securities traded in currencies other than the base currency, the NAV of the fund when measured in the fund's base currency, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the base currency.

Currency hedging risk

The use of currency hedges by a fund involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the fund or a series of the fund, if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances. With respect to certain funds that invest all or substantially all of its assets in hedged units of an underlying ETF, while it is not the underlying ETF's intention, over-hedged or under-hedged positions may arise due to factors outside the control of the underlying ETF.

Cyber security risk

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

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

Derivatives risk

Mutual funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called "*hedging*". Mutual funds may also use derivatives to make indirect investments. For more information about how the funds use derivatives, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in?*".

The use of derivatives comes with a number of risks:

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

Exchange-traded fund (ETF) risk

Certain funds 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 NAV; 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 NAV per security upon redemption. There can be no assurance that an ETF's securities will trade at prices that reflect their NAV.
- There is no guarantee that any particular ETF will be available or will continue to be available at any time. An ETF may be newly-created or organized, with limited or no previous operating history, and an active trading market for an ETF's securities may fail to develop or fail to be maintained. In addition, there is no assurance that an ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.
- Commissions may apply to the purchase or sale of an ETF's securities by a mutual fund. Therefore, investments in an ETF's securities may produce a return that is different than the change in the NAV of such securities.

Global financial developments risk

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

Large redemption risk

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

Large redemptions by one of these large investors may result in (a) large sales of portfolio securities, impacting market value; (b) increased transaction costs (e.g., commission); (c) capital gains being realized, which may increase taxable distributions to investors; and/or (d) the termination of the fund. If this should occur, the returns of investors (including other funds that invest in such underlying ETF) may also be adversely affected. A fund may agree with the large investor to allow for in-kind redemptions, by transferring portfolio assets of an equal value to the large redeeming investor, if assets of the fund cannot be sold at advantageous prices without a significant impact to the fund.

Liquidity risk

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

Market risk

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

Operational risk

A fund's day to day operations may be adversely affected by circumstances beyond the reasonable control of the Manager, such as failure of technology or infrastructure, natural disasters or global pandemics that affect the productivity of the Manager's or its service providers' workforce.

Securities lending risk

Certain mutual funds 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 mutual fund. If the third party defaults on its obligation to repay or resell the securities to the mutual fund, the cash or collateral may be insufficient to enable the mutual fund to purchase replacement securities and the mutual fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a mutual fund under a reverse repurchase transaction may decline below the amount of cash paid by the mutual fund to the third party. If the third party defaults on its obligation to repurchase the securities from the mutual fund, the mutual fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the mutual funds engage in these transactions, see "*Specific Information About Each of the Mutual Funds Described in this Document – What does the fund invest in? – How the funds engage in securities lending transactions.*"

Series risk

Mutual funds sometimes issue different series of securities of the same mutual fund. Each series has its own fees and expenses, which the mutual fund tracks separately. However, if one series is unable to meet its financial obligations, the other series are legally responsible for making up the difference.

Short selling risk

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

Each fund 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 funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some funds may not themselves engage in short selling, they may be exposed to short selling risk because the underlying ETFs in which they invest may be engaged in short selling.

Tax risk

There can be no assurance that tax laws applicable to CI Corporate Class Limited, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect CI Corporate Class Limited or the Corporate Class's securityholders. Furthermore, there can be no assurance that the Canada Revenue Agency ("*CRA*") will agree with our characterization of the gains and losses of CI Corporate Class Limited as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of CI Corporate Class Limited are reported on capital account but are subsequently determined by CRA to be on income account, there may be an increase in the net income of CI Corporate Class Limited for tax purposes, which may result in tax payable by CI Corporate Class Limited and may result in an increase in ordinary dividends payable from the Corporate Classes. Such potential liability may reduce NAV per series or NAV per share, as applicable. CI Corporate Class Limited could also be liable for tax under Part III of the Income Tax Act in respect of excessive capital gains dividend elections.

CI Corporate Class Limited may be subject to non-refundable tax on certain income earned by it. Where CI Corporate Class Limited becomes subject to such non-refundable tax, we will, on a discretionary basis, allocate such tax against the NAV of the corporate class funds that make up CI Corporate Class Limited. The performance of an investment in the Corporate Class may be affected by such tax allocation. See "*Income Tax Considerations – Income Tax Considerations for Investors*" in Part A of the simplified prospectus for more information.

To the extent that the Corporate Class becomes taxable, this could be disadvantageous for two types of investors: investors in a registered plan and investors with a lower marginal tax rate than the Corporate Class. Investors in registered plans do not immediately pay income tax on income received, so if the Corporate Class earned income that is subject to tax, the registered plan will indirectly pay the income tax on such income, which it would not otherwise have paid had it received the income directly on a flow-through basis. The corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province in which you live and your marginal tax rate. As such, if the income is taxed inside the corporation rather than distributed to you on a flow-through basis (and you pay the tax), you may indirectly pay a higher rate of tax on that income than you otherwise might.

Each of the Trust Funds will be established in 2023 and are expected to qualify as mutual fund trusts for purposes of the Income Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. It is the Manager's intention that the conditions prescribed in the Income Tax Act for qualification as a mutual fund trust once met will be satisfied on a continuing basis by the Trust Fund. If the Trust Fund fails to or ceases to qualify as a mutual fund trust under the Income Tax Act, the income tax considerations described under the heading "*Income Tax Considerations- Taxation of the Funds*" in Part A of the simplified prospectus could be materially and adversely different in some respects. For example, if a Trust Fund is a registered investment and is not a mutual fund trust, the Trust Fund may be liable for a penalty tax under Part X.2 of the Income Tax Act if, at the end of any month, the Trust Fund holds any investments that are not qualified investments for registered plans.

There can be no assurance that tax laws applicable to the Trust Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Trust Funds or the securityholders of the Trust Funds. Furthermore, there can be no assurance that CRA will agree with our characterization of the gains and losses of the Trust Funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a Trust Fund are reported on capital account but are subsequently determined by CRA to be on income account, the net income of the fund for tax purposes and the taxable component of distributions to securityholders could increase. Any such redetermination by CRA may result in the fund being liable for additional taxes. Such potential liability may reduce NAV per series or NAV per unit, as applicable. Any such re-determination by the CRA may result in the fund being liable for unremitted withholding taxes on prior distributions made to securityholders who were not resident in Canada for the purposes of the Income Tax Act at the time of the distributions. As the fund may not be able to recover such withholding taxes from the non-resident securityholders whose securities are redeemed, payment of any such amounts by the fund would reduce the NAV of the fund.

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

Underlying fund risk

A mutual fund may pursue its investment objectives indirectly by investing in securities of other funds, including exchange-traded funds, in order to gain access to the strategies pursued by those underlying funds. In doing so, the risks associated with investing in that fund include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. There can be no assurance that any use of such multi-layered fund-of-fund structures will result in any gains for a fund. If an underlying fund that is not traded on an exchange suspends redemptions, a fund will be unable to value part of its portfolio and may be unable to redeem securities. In addition, the portfolio adviser could allocate a fund's assets in a manner that results in that fund underperforming its peers.

Use of Covered Call Options Risk

As a result of an underlying ETF's covered call option writing program, a fund is subject to the full risk of its investment position in the securities in its portfolio, including the securities that are subject to covered call options written by the underlying ETF, should the market price of such securities decline. In addition, neither the underlying ETF nor the fund is expected to participate in a gain on a security subject to a covered call option, if the gain results in the market price of the security exceeding the exercise price of the covered call option. In such circumstances, the holder of the covered call option will likely exercise the covered call option. The premiums associated with writing covered call options may not exceed the returns that would have resulted if the underlying ETF had remained directly invested in the securities subject to covered call options.

The use of covered call options by an underlying ETF may have the effect of limiting or reducing the total returns of the underlying ETF or the fund if the applicable portfolio adviser's expectations concerning future events or market conditions prove to be incorrect.

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit an underlying ETF to write covered call options on desired terms or to close out option positions should it desire to do so. The ability of an underlying ETF to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If an underlying ETF is unable to repurchase a covered call option that is in-the money, it will be unable to realize its profits or limit its losses until such time as the covered call option it has written becomes exercisable or expires.

Derivative transactions also involve the risk of the possible default by the other party to the transaction (whether a clearing corporation in the case of exchange-traded instruments or other third party in the case of over-the-counter instruments) as the other party may be unable to meet its obligations.

In determining its income for tax purposes, the underlying ETFs that write covered call options treat option premiums received on the writing of such options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA's published administrative policies. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA.

If some or all of the transactions undertaken by an underlying ETF in respect of covered call options in the underlying ETF's portfolio were treated on income rather than capital account (i) in the case of the underlying ETF structured as trusts, the net income of the underlying ETF for tax purposes and the taxable component of distributions to securityholders, including the Trust Funds could increase, and (ii) in the case of the underlying ETF structured as a corporation, the after-tax returns to securityholders, including the Corporate Class, could be reduced and the underlying ETF could be subject to penalty taxes in respect of excessive capital gains dividend elections. Any such redetermination by the CRA may result in the underlying ETFs structured as trusts also being liable for unremitted withholding taxes on prior distributions made to securityholders who were not resident in Canada for the purposes of the Income Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the securities held by the Trust Funds.

Withholding tax risk

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

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

<u>Fund-Specific Risk Factors</u>

Commodity Risk

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

Concentration Risk

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

Corporate Class Risk

The Corporate Class has its own assets and liabilities, which are used to calculate its value. Legally, the assets of the Corporate Class are considered the property of CI Corporate Class Limited and the liabilities of the Corporate Class are considered obligations of CI Corporate Class Limited. That means if any Corporate Class cannot meet its obligations, the assets of the other funds within CI Corporate Class Limited may be used to pay for those obligations.

A mutual fund corporation, like an investment trust, is permitted to flow through certain income to investors but in the form of dividends rather than distributions. These are capital gains and dividends from taxable Canadian corporations. However, unlike an investment trust, a mutual fund corporation cannot flow through other income including interest, trust income, foreign source dividends and certain income from derivatives. If this type of income, calculated for CI Corporate Class Limited as a whole, is greater than the expenses of CI Corporate Class Limited and other tax deductible amounts, then CI Corporate Class Limited will be liable to pay income tax. While income tax is calculated for CI Corporate Class Limited as a whole, any amount payable will be allocated among the Corporate Class and other funds within CI Corporate Class Limited..

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.

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.

Foreign Investment Risk

Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian and U.S. investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and the U.S. and there is often less available information about individual investments. Volume and liquidity in some foreign stock and bond markets are less than in Canadian and the U.S. stock and bond markets and, at times, price volatility can be greater than in the Canadian and U.S. markets. Generally, investments in foreign markets are subject to certain risks and the funds may be adversely affected by, among other things, political upheaval, financial troubles, natural disasters, wars, occupations, economic sanctions, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility and government intervention in markets. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

Sector risk

Some mutual funds concentrate their investments in a certain sector or industry in the economy. This allows these mutual funds to focus on that sector's potential, but it also means that they are riskier than funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific funds tend to experience greater fluctuations in price. These mutual funds must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

Specific Information About Each of the Mutual Funds Described in this Document

Some terms used in the simplified prospectus

We have written this document in plain language, but the 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 or ETFs – 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.

The following is a guide on the various sections under each fund's profile starting on page 28, which also sets out information that is applicable or shared amongst the funds.

Fund details

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

What does the fund invest in?

This section includes the fund'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 securityholders held for that reason. We may change a fund's investment strategies at our discretion without notice or approval.

Investing in underlying funds

All of the funds (other than certain Underlying Funds) 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 adviser.

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 funds 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 funds 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 fund's investment objective.

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

How the funds engage in securities lending transactions

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

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

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

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

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

A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in repurchase transactions and not yet repurchased would exceed 50% of the NAV of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

How the funds engage in short selling

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

The funds will engage in short selling only within certain controls and limitations, and within the parameters established in National Instrument 81-102 Investment Funds ("*NI 81-102*"). Securities will be sold short only for cash and the fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by a fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the fund and the aggregate market value of all securities sold short by a fund will not exceed 20% of its total assets. The fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The fund also will hold cash cover in an amount, including the fund's assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a fund to purchase long positions other than cash cover.

Portfolio turnover rate

Each fund 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 fund's performance. The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions if securities of the fund are held in a non-registered account. This can also increase trading costs, which lowers the fund's returns.

Covered Call Option Writing Strategies of Certain Underlying ETFs

Certain underlying ETFs may engage in covered call option writing strategies. The fund profile for each fund in Part B to this simplified prospectus will identify whether an underlying ETF engages in covered call option writing strategies.

Call options sold by an underlying ETF may be either options traded on a Canadian or U.S. stock exchange or "over-the-counter" options sold pursuant to an agreement with a counterparty with a "designated rating" as defined in NI 81-102.

The applicable portfolio adviser of the underlying ETF intends to close out any outstanding options that are in the money prior to their expiry date to avoid having the underlying ETF's portfolio securities called away pursuant to the terms of the option, but may allow portfolio securities to be called, at its discretion. Such portfolio adviser may decide, in its discretion, not to sell call options on any underlying ETF portfolio issuer in any month if it determines that conditions render it impracticable or undesirable to do so.

An underlying ETF may close out options in advance of the taxation year-end to reduce the likelihood that gains distributed in any year are reversed in a subsequent year. An underlying ETF may also sell portfolio securities that are in a loss position to reduce the capital gain that would otherwise be payable by the underlying ETF by way of a special distribution in a particular calendar year in which the taxation year ends where the adviser determines that it is in the best interest of the fund to do so.

The writing of call options by an underlying ETF will involve the selling of call options in respect of approximately 25% (determined at the time of writing) of the securities of each issuer, or each issuer as part of a larger basket, in such underlying ETF's portfolio. The manager of the underlying ETF may, from time-to-time and in its discretion, sell index call options instead of individual stock options, if it deems such index options to be an appropriate substitute. Such call options may be either exchange-traded options or over-the-counter options. Because call options will be written only in respect of securities that are in an underlying ETF's portfolio and because the investment criteria of each underlying ETF prohibit the sale of securities subject to an outstanding option, the call options will be covered at all times. If the option is denominated in U.S. dollars, the applicable underlying ETF may hedge its exposure to U.S. dollars back to Canadian dollars.

The holder of a call option purchased from an underlying ETF will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the underlying ETF at the strike price per security. By selling call options, the underlying ETFs will receive option premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry, the market price of the underlying securities is above the strike price, depending on the terms of the option the holder of the option may exercise the option and the underlying ETF would be obligated to sell the securities to the holder at the strike price per security. Each underlying ETF intends to repurchase a call option which is in-the-money by paying the market value of the call option but, at the manager's discretion, may allow fund portfolio securities to be called. If, however, the option is out-of-the-money at expiration of the call option, the holder of the option will likely not exercise the option and the option will expire. In each case, the applicable underlying ETF will retain the option premium.

The amount of option premium depends upon, among other factors, the expected volatility of the price of the underlying security. The higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become in-the-money during the term and, accordingly, the greater the option premium. The manager of the underlying ETFs intends that the options sold by each underlying ETF will be sold at a strike price which is "at-the-money" (that is at or close to the current market price of the securities in the applicable fund portfolio), but may sell options, on behalf of the underlying ETF, in respect of the portfolio securities that are "out-of-the-money" or "in-the-money" at its discretion.

If a call option is written on a security (or a basket of securities) in an underlying ETFs portfolio, the amounts that the applicable underlying ETF will be able to realize on the security (or basket of securities) during the term of the call option will be limited to the distributions received during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the underlying ETFs forgo potential returns resulting from any price appreciation of the security underlying the option above the strike price because the security will be called away or the applicable underlying ETF will pay to close out the option by repurchasing the option at the then current market price of the option. The current market price of an in-the-money option may exceed the premium received when the at-the-market option was sold.

The use of call options may have the effect of limiting or reducing the total returns of an underlying ETF or the fund, particularly in a rising market, since the premiums associated with writing covered call options may be outweighed by the cost of closing out outstanding options. However, the portfolio advisers believe that in a slightly rising, flat or downward trending market, a portfolio that is subject to covered call option writing will generally provide higher relative returns and lower volatility than one on which no options are written.

Investment Restrictions

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

IRC Approved Transactions

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

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

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

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

Tax Related Investment Restrictions

A Trust Fund will not make an investment or conduct any activity that would result in the Trust Fund (i) failing to qualify as a "u*nit trust*" or "*mutual fund trust*" within the meaning of the Income Tax Act or (ii) being subject to the tax for "*SIFT trusts*" for purposes of the Income Tax Act; or (iii) if it is or becomes a "registered investment" for purpose of the Income Tax Act acquiring an investment which is not a "qualified investment" under the Income Tax Act if, as a result thereof, the Trust Fund would become subject to a material amount of tax under Part X.2 of the Income Tax Act In addition, a Trust Fund will not (i) make or hold any investment in property that would be "*taxable*

Canadian property" (if the definition of such term in the Income Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the fund's property consisted of such property.

The Corporate Class will not make an investment or conduct any activity that would result in CI Corporate Class Limited failing to qualify as a "mutual fund corporation" within the meaning of the Income Tax Act.

In addition, none of the funds will (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the fund (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Income Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Income Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Income Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Income Tax Act; or (iii) invest in any security of an issuer that would be a "*foreign affiliate*" of the fund for purposes of the Tax Act.

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

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

Additional investment restrictions specific to a particular fund are described in its fund profile.

Description of Securities Offered by the Mutual Funds

As an investor, you have the right to share in any distributions (other than management fee distributions and distributions paid in respect of a different series of securities that are intended to constitute a return of capital) that the funds (other than the Corporate Class) make. As an investor in the Corporate Class, you have the right to share in any dividends that are declared and any capital that is returned through a distribution on the series of shares of the Corporate Class you hold. You can sell your securities and transfer or convert from one fund to another fund at any time. If a fund stops operating, you have the right to share in the fund's net assets after it has paid any outstanding debts. You can pledge your securities as security, but you may not transfer or assign them to another party. Pledging securities held in a registered plan may result in adverse tax consequences.

You are entitled to receive notice of securityholder meetings, where you will have one vote for each whole unit or share you own. You have the right to vote on the following matters:

- a change in the method of calculating, or the introduction of, a fee or expense charged to the fund if the change could increase the charges to the fund or its securityholders
- appointment of a new manager, unless the new manager is an affiliate of the current manager
- a change in the fund's fundamental investment objective
- any decrease in the frequency of calculating the NAV per unit or share of the fund
- in certain circumstances, a merger with, or transfer of assets to, another issuer if:
    - the fund will be discontinued, and
    - investors in the discontinued fund will become investors in the other issuer

- a merger with, or acquisition of assets from, another issuer if:
  - the fund will continue
  - investors in the other issuer will become investors in the fund, and
  - the transaction would be a significant change to the fund
- a restructuring of the mutual fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

If you hold shares of the Corporate Class, you have the right to vote with the common shareholders of CI Corporate Class Limited on the following matters:

- a material change in the investment management agreement
- a change to the investment manager of the fund, unless the change is made to an affiliate of the investment manager.

The rights, privileges, conditions and restrictions of shares of the Corporate Class may only be changed by a vote of shareholders. If you own securities of any series of a fund, you will be entitled to vote at any meeting of securityholders of that series, for example, to change the management fee payable by that series. You will also be entitled to vote at any meeting called that affects the fund as a whole, for example, to change the investment objective of the fund. A change to the investment objective of the fund would require a majority of votes cast at a meeting of securityholders.

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

Distribution policy

If a fund pays a dividend or distribution, it will be paid in the same currency in which you hold your fund securities. **Generally, dividends and distributions are automatically reinvested, without charges, in additional securities of the same fund unless you ask in writing to have them invested in another mutual fund managed by CI GAM. You can ask to receive your dividends and distributions in cash for funds 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 dividends and distributions, see "*Income Tax Considerations – Income Tax Considerations for Investors*" in Part A of the simplified prospectus.

Several Disclosure

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

Name, Formation and History of the Funds

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

15 York Street
Second Floor,
Toronto Ontario M5J 0A3

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

The following is a summary of important changes to the individual funds during the past years.

Trust Funds

Each of the Trust Funds were established under the laws of Ontario as an investment trust pursuant to an amended and restated master declaration of trust dated April 21, 2020 (as amended from time to time, the "*Master Declaration of Trust*"). The schedule to the Master Declarations of Trust may be amended from time to time to add a new mutual fund or to add a new series of units, as applicable.

Fund name	Name changes in past years	Date of original declaration of trust or trust indenture (date of formation)	Amendments made to these documents in past years	Mergers with other funds in past years	Changes to portfolio adviser in past years
Covered Call Funds					
CI Energy Giants Covered Call Fund		On or about February 14, 2023			
CI Gold+ Giants Covered Call Fund		On or about February 14, 2023			
CI Tech Giants Covered Call Fund		On or about February 14, 2023			

The Corporate Class

Fund Name	Name changes in past years	Date of original articles of incorporation or date of articles of amendment creating the share class	Amendments made to these documents in past years	Mergers with other funds in past years	Changes to portfolio adviser in past years
CI Corporate Class Limited	From CI Sector Fund Limited to CI Corporate	CI Sector Fund Limited was incorporated on July 8, 1987. Each of its share classes was	July 22, 2004, to effect name changes and		

Fund Name	Name changes in past years	Date of original articles of incorporation or date of articles of amendment creating the share class	Amendments made to these documents in past years	Mergers with other funds in past years	Changes to portfolio adviser in past years
	Class Limited, May 2, 2005	created either in the original articles or by articles of amendment, the date of which is listed below.	create new classes of shares September 2, 2004, to create a new class of shares December 1, 2004, to effect name changes March 30, 2005, to create new classes of shares May 2, 2005, to effect name changes of all classes and the corporation June 20, 2005, to create new classes of shares September 29, 2005, to create the Synergy Corporate Class funds		

Fund Name	Name changes in past years	Date of original articles of incorporation or date of articles of amendment creating the share class	Amendments made to these documents in past years	Mergers with other funds in past years	Changes to portfolio adviser in past years
			November 7, 2005 to create the Select Funds November 28, 2005 to amalgamate with Synergy Canadian Fund Inc. September 17, 2007, to create new classes of shares May 6, 2008, to create new classes of shares July 18, 2008, to create new classes of shares and to effect name changes June 11, 2009, to create new classes of shares July 17, 2009, to create a new class of shares		

Fund Name	Name changes in past years	Date of original articles of incorporation or date of articles of amendment creating the share class	Amendments made to these documents in past years	Mergers with other funds in past years	Changes to portfolio adviser in past years
			July 14, 2010, to create new funds and classes of shares December 13, 2010, to create Signature Gold Corporate Class May 9, 2011, to create new class of shares July 27, 2011, to create new classes of shares July 27, 2011, to create Black Creek Global Leaders Corporate Class, Black Creek International Equity Corporate Class, Black Creek Global Balanced Corporate Class and Harbour All Cap Corporate Class August 5, 2011, to create new class of shares		

Fund Name	Name changes in past years	Date of original articles of incorporation or date of articles of amendment creating the share class	Amendments made to these documents in past years	Mergers with other funds in past years	Changes to portfolio adviser in past years
			August 16, 2011, to effect name changes December 7, 2011, to create new classes of shares December 29, 2011, to create Cambridge Income Corporate Class and Signature High Yield Bond Corporate Class January 31, 2012, to create new classes of shares July 26, 2012, to create new classes of shares and to effect name changes August 10, 2012, to create new classes of shares		

Fund Name	Name changes in past years	Date of original articles of incorporation or date of articles of amendment creating the share class	Amendments made to these documents in past years	Mergers with other funds in past years	Changes to portfolio adviser in past years
			April 8, 2013, to effect name changes July 26, 2013, to create new classes of shares July 29, 2014, to create Cambridge Growth Companies Corporate Class March 10, 2017, to create new classes of shares July 27, 2017, to create new classes of shares February 14, 2023, to create CI Canadian Banks Covered Call Income Corporate Class		
CI Canadian Banks Covered Call Income Corporate Class		On or about February 14, 2023, Class A, F, I, and P shares			

What are the risks of investing in the fund?

This section shows the specific risks associated with an investment in the fund, which are in addition to those risks affecting all of the funds and/or specific series of the funds. 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 fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

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

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

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

The following chart sets out the reference fund or indices used for each fund that has less than 10 years of performance history:

Name of Fund	Reference Mutual Fund or Index
CI Canadian Banks Covered Call Income Corporate Class	S&P/TSX Equal Weight Diversified Banks Index
CI Energy Giants Covered Call Fund	MSCI World Energy Index
CI Gold+ Giants Covered Call Fund	S&P/TSX Global Gold Index
CI Tech Giants Covered Call Fund	S&P 500 Information Technology Sector Index

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

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

Reference Index Descriptions

The **S&P/TSX Equal Weight Diversified Banks Index** is the equal-weighted version of the S&P/TSX Diversified Banks Index, a benchmark including commercial banks whose businesses are derived primarily from commercial lending operations and also have significant activity in retail banking and small and medium corporate lending.

The **S&P/TSX Global Gold Index** is designed to provide an investable index of global gold securities. Eligible Securities are classified under the GICS® Code 15104030 which includes producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines.

The **S&P 500 Information Technology Sector Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

The **MSCI World Energy Index** is designed to capture the large and mid cap segments across 23 Developed Markets countries. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®).

CI Canadian Banks Covered Call Income Corporate Class

Fund details

Fund type	Financial Services Equity
Date started **Series A** **Series F** **Series I** **Series P**	 February 21, 2023 February 21, 2023 February 21, 2023 February 21, 2023
Type of securities	Shares of a mutual fund corporation
Registered plan eligibility	Eligible
Portfolio adviser	CI Global Asset Management

What does the fund invest in?

Investment objective

The fund's investment objective is to provide securityholders with (i) regular distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would be experienced by owning a portfolio of common shares of the Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank (collectively, the "*Banks*") directly.

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

Investment strategies

To achieve its objective, the fund intends on investing all or substantially all of its assets in CI Canadian Banks Covered Call Income Class ETF (the "Underlying ETF"), which has the same portfolio adviser and objectives as the fund.

The Underlying ETF

The Underlying ETF invests in a portfolio consisting of common shares of the Banks. Each month the underlying ETF sells call options, targeting approximately 25% (determined at the time of writing) of the common shares of each issuer held in its portfolio. Call options sold by the Underlying ETF may be either options traded on a North American stock exchange or "over-the-counter" options sold pursuant to an agreement with a counterparty with an approved credit rating as defined in NI 81-102, and the portfolio adviser of the Underlying ETF intends that such options will be sold at a strike price which is "at-the-money" (that is at or close to the current market price of the portfolio securities in respect of which the options are being sold). The Underlying ETF's portfolio will be rebalanced as soon as practicable in the determination of the portfolio adviser each calendar quarter, so that immediately following such rebalancing, the Underlying ETF's portfolio issuers are approximately equally weighted.

What are the risks of investing in the fund?

An investment in the fund may be subject to the following risks

- concentration risk
- corporate class risk

- credit risk
- equity risk
- sector 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 – Types of risk*" as well as an explanation of other general risks that apply to the fund.

Distribution policy

The fund expects to pay ordinary taxable dividends and capital gains dividends, if any, quarterly. For more information, see *"Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy."*

CI Energy Giants Covered Call Fund

Fund details

Fund type	Energy Equity
Date started **Series A** **Series F** **Series I** **Series P**	 February 21, 2023 February 21, 2023 February 21, 2023 February 21, 2023
Type of securities	Units of a mutual fund
Registered plan eligibility	Expected to be eligible
Portfolio adviser	CI Global Asset Management

What does the fund invest in?

Investment objective

The fund's investment objective is to provide securityholders, through an actively managed portfolio, with (i) regular distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 15 largest energy companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the portfolio adviser's view on the liquidity of the issuers' equity securities and their related call options.

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

Investment strategies

To achieve its objective, the fund intends on investing all or substantially all of its assets in Hedged Common Units of CI Energy Giants Covered Call ETF (the "*Underlying ETF*"), which has the same portfolio adviser and objectives as the fund.

The Underlying ETF

The Underlying ETF invests in a portfolio of equity securities of at least the 15 largest energy companies measured by market capitalization listed on a North American stock exchange. "Energy company" means an issuer classified within either the "Integrated Oil & Gas" or "Oil & Gas Exploration & Production" Global Industry Classification Standard (GICS) sub-industry groups, or otherwise determined by the portfolio adviser to derive their revenue primarily from the exploration for and production of oil and natural gas.

Each month the portfolio adviser employs a covered call option writing program, targeting approximately 25% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the portfolio adviser.

The issuers included in the Underlying ETF's portfolio, which are based on their market capitalization, may be adjusted based on the portfolio adviser's view on the liquidity of the issuers' equity securities and their related call options.

The Underlying ETF's portfolio will be rebalanced as soon as practicable, in the determination of the portfolio adviser, at the end of each calendar quarter, so that immediately following such rebalancing, the Underlying ETF's portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of the Underlying ETF, the portfolio adviser may sell portfolio securities of the Underlying ETF at its discretion in which case the weighting of the portfolio will be affected.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Hedged Common Units will be hedged back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- equity risk
- foreign investment risk
- sector 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? – Types of risk"* as well as an explanation of other general risks that apply to the fund.

Distribution policy

The fund expects to pay any net income quarterly and net capital gains each December. For more information, see *"Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy."*

CI Gold+ Giants Covered Call Fund

Fund details

Fund type	Natural Resources Equity
Date started **Series A** **Series F** **Series I** **Series P**	 February 21, 2023 February 21, 2023 February 21, 2023 February 21, 2023
Type of securities	Units of a mutual fund
Registered plan eligibility	Expected to be eligible
Portfolio adviser	CI Global Asset Management

What does the fund invest in?

Investment objective

The fund’s investment objectives are to provide securityholders, through an actively managed portfolio, with (i) regular distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 15 largest gold and precious metals companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the portfolio adviser’s view on the liquidity of the issuers’ equity securities and their related call options.

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

Investment strategies

To achieve its objective, the fund intends on investing all or substantially all of its assets in Hedged Common Units of CI Gold+ Giants Covered Call ETF (the “*Underlying ETF*”), which has the same portfolio adviser and objectives as the fund.

The Underlying ETF

The Underlying ETF invests in a portfolio of equity securities of at least the 15 largest gold and precious metals companies measured by market capitalization listed on a North American stock exchange. “Gold and precious metals companies” are generally producers or companies predominantly involved in the mining, fabrication, processing, marketing or distribution of metals, including gold, silver, platinum group and palladium, and diamonds.

Each month the portfolio adviser employs a covered call option writing program, targeting approximately 25% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold

This document provides specific information about the CI Gold+ Giants Covered Call Fund. It should be read in conjunction with the rest of the preliminary prospectus of the funds dated February 14, 2023. This document and the document that provides general information about the funds together constitute the simplified prospectus.

on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the portfolio adviser.

The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the portfolio adviser's view on the liquidity of the issuers' equity securities and their related call options.

The Underlying ETF will be rebalanced as soon as practicable, in the determination of the portfolio adviser, at the end of each calendar quarter, so that immediately following such rebalancing, the Underlying ETF's portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of the Underlying ETF, the portfolio adviser may sell portfolio securities of the Underlying ETF at its discretion in which case the weighting of the portfolio will be affected.

At the discretion of the Underlying ETF's portfolio adviser, the portfolio adviser may choose to enter into currency forward agreements to hedge all or a portion of the value of the Underlying ETF's non-Canadian currency exposure back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81- 102 with financial institutions that have a "designated rating" as defined in NI 81 - 102.

What are the risks of investing in the fund?

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

- commodity risk
- concentration risk
- credit risk
- equity risk
- sector 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 – Types of Risk*" as well as an explanation of other general risks that apply to the fund.

Distribution policy

The fund expects to pay any net income quarterly and net capital gains each December. For more information, see *"Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy."*

CI Tech Giants Covered Call Fund

Fund details

Fund type	Sector Equity
Date started **Series A** **Series F** **Series I** **Series P**	 February 21, 2023 February 21, 2023 February 21, 2023 February 21, 2023
Type of securities	Units of a mutual fund
Registered plan eligibility	Expected to be eligible
Portfolio adviser	CI Global Asset Management

What does the fund invest in?

Investment objective

The fund's investment objective is to provide securityholders, through an actively managed portfolio, with (i) regular distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of at least the 25 largest technology companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program. The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the portfolio adviser's view on the liquidity of the issuers' equity securities and their related call options.

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

Investment strategies

To achieve its objective, the fund intends on investing all or substantially all of its assets in Hedged Common Units of CI Tech Giants Covered Call ETF (the "*Underlying ETF*"), which has the same portfolio adviser and objectives as the fund.

The Underlying ETF

The Underlying ETF invests in a portfolio of equity securities of at least the 25 largest technology companies measured by market capitalization listed on a North American stock exchange. "Technology company" means an issuer classified within either the "Information Technology" Global Industry Classification Standard (GICS) sector or the "Internet & Direct Marketing Retail", "Interactive Home Entertainment" and "Interactive Media & Services" GICS sub-industry groups, but excluding those in the "Data Processing & Outsourced Services" GICS sub-industry group, provided however, that the determination of what constitutes a technology company shall be at the sole discretion of the portfolio adviser.

Each month the portfolio adviser employs a covered call option writing program, targeting approximately 25% (determined at the time of writing) of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, to lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the portfolio adviser.

The issuers included in the portfolio, which are based on their market capitalization, may be adjusted based on the portfolio adviser's view on the liquidity of the issuers' equity securities and their related call options.

The Underlying ETF's portfolio will be rebalanced as soon as practicable, in the determination of the portfolio adviser, at the end of each calendar quarter, so that immediately following such rebalancing, the Underlying ETF's portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of the Underlying ETF, the portfolio adviser may sell portfolio securities of the Underlying ETF at its discretion in which case the weighting of the portfolio will be affected.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Hedged Common Units will be hedged back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102.

What are the risks of investing in the fund?

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

- concentration risk
- equity risk
- foreign investment 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? – Types of risk*" as well as an explanation of other general risks that apply to the fund.

Distribution policy

The fund expects to pay any net income quarterly and net capital gains each December. For more information, see *"Specific Information About Each of the Mutual Funds Described in This Document – Distribution policy."*

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You can find additional information about each fund in its 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 funds, including information circulars and material contracts, are also available at CI Global Asset Management's website at www.ci.com, or at www.sedar.com.

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

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