CI FAMILY OF MUTUAL FUNDS

SIMPLIFIED PROSPECTUS
DATED May 7, 2021

CI CANADIAN CONVERTIBLE BOND FUND ***(formerly First Asset Canadian Convertible Bond Fund)***
CI CANADIAN REIT FUND ***(formerly First Asset REIT Income Fund)***

Offering Series A and Series F units

(collectively, the “**Funds**”)

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

PART A – GENERAL INFORMATION

INTRODUCTION

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from page 1 to page 36, contains general information applicable to all of the CI Family of Mutual Funds (the "**Funds**", or individually, a "**Fund**"). The second part, from page 37 to page 48, contains specific information about each of the Funds described in this document.

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

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

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request, and at no cost, by calling (toll-free) 1-800-792-9355 or by e-mail at service@ci.com or from your dealer.

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

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

A mutual fund is a type of investment vehicle in which money contributed by people with similar investment objectives is pooled for collective investment. The Funds are structured as investment trusts. People who invest in the Funds become unitholders of the Funds and are issued trust units. As unitholders, they share in the applicable Fund's net income, including the net gains the Fund earns on its investments, in proportion to the number and series of units they own. Your portion of a Fund's net income including net realized capital gains is paid to you in cash or reinvested in additional units of the Fund each year, and when you no longer wish to be a unitholder in the Fund, the Fund will redeem (that is, repurchase) your units from you.

Mutual funds own different types of investments, depending upon their investment objectives. Examples of these types of investments include cash, stocks and bonds. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in units of a mutual fund may be more or less when you redeem those units than it was when you purchased them.

The full amount of your investment in a Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. **The currency hedging offered by the Funds is designed to hedge all or substantially all of the currency risk associated with international investments, but does not provide any principal protection or guarantee that the net asset value of the Funds will not decline for reasons unrelated to movements in foreign exchange rates.**

Under exceptional circumstances, a Fund may suspend the redemption of units. These circumstances are discussed in the section of this document entitled "*Purchases, Switches and Redemptions*".

In addition to these general risks applicable to every mutual fund, and to certain risks applicable to a Fund specifically that are described in Part B below, there are additional risks applicable to each of the Funds.

Capital Depletion Risk - A Fund may make distributions comprised in whole or in part, of return of capital. A return of capital distribution is a return of a portion of an investor's original investment and may, over time, result in the return of the entire amount of the original investment to the investor. This distribution should not be confused with yield or income generated by the Fund. Return of capital distributions will reduce the Fund's NAV, which could reduce the Fund's ability to generate future income.

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 Fund's unitholders.

Convertible Debenture Risk - A Fund may hold investments in convertible debentures which involve risks of default on interest and principal and price changes due to, without limitation, such factors as interest rates, general economic conditions and the issuer's creditworthiness. Convertible debentures may be less liquid than other securities and involve the risk that the Fund may not be able to dispose of them at current market prices. During periods of thin trading, the spread between bid and ask prices is likely to increase. Convertible debentures may experience greater price volatility than conventional debt securities due to, among other things, the volatility of the underlying equity security. There is no guarantee that an investment in convertible debentures of an issuer will provide a greater rate of return than either the equity or fixed income securities of such issuer, or any positive return at all. Convertible debentures are often subordinate to conventional debt securities of an issuer, and the analysis of the creditworthiness of convertible debentures may be more complex than for rated debt instruments. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. In addition, convertible debentures typically contain provisions which allow the issuer of these securities to call or redeem the securities. In circumstances where an issuer has exercised its call or redemption right, the Fund would have to seek alternative investment opportunities.

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 and/or the Investment Advisor'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 and/or the Investment Advisor'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.

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

The Manager has established risk management systems designed to reduce the risks to the Funds associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the Manager and the Funds cannot control the cyber security plans and systems of the Funds' service providers, the issuers of securities in which the Funds invest, the counterparties with which the Funds engage in transactions, or any other third parties whose operations may affect the Funds or their unitholders.

Derivatives Risk - The Funds may invest in derivatives for hedging and non-hedging purposes. In particular, the Funds intend to use derivatives to hedge their exposure to foreign currencies. The Funds will only use derivatives to the extent permitted by applicable Canadian securities legislation. These regulations prohibit, among other things, the use of derivatives for "leveraging" which could expose a Fund to market risks in excess of the Fund's net assets. The use of derivatives by the Funds will, however, expose them to some risks.

"**Hedging**" means a transaction or a series of transactions designed to offset or reduce a specific risk associated with specific securities or groups of investments held by the Funds. When a derivative is used for hedging by a Fund, the Fund could forego gains that it would have attained if it had not entered into the hedging arrangement. In addition, there is no guarantee that hedging will be effective and that it will in all cases eliminate or reduce a loss or exposure that it was designed to hedge.

The Funds may use options or forward agreements to implement their currency hedging program. With respect to any options which may be purchased by a Fund, there can be no assurances that the options exchange will be sufficiently liquid to permit the Fund to realize its profits or limit its losses by closing out its positions. The ability of the Fund to close out its positions may also be affected by exchange-imposed daily trading limits on options. If a Fund is unable to close out a position, it will be unable to realize its profit or limit its losses until such time as the option becomes exercisable or expires. The inability to close out options could also have an adverse impact on the Fund's ability to use derivative instruments to effectively hedge its portfolio.

Also, a Fund will be subject to the credit risk that the clearing corporation on which an option trades, or counterparty to a non-exchange traded option or to a forward contract, may be unable to meet its obligations.

Distribution Risk - Each Fund intends to make regular distributions of an amount (the "**Distribution Amount**") determined by the Manager. If the return on the portfolio is less than the amount necessary to fund the Distribution Amount, the Manager will return a portion of the capital of the Fund to unitholders to ensure that the regular distributions are paid and, accordingly, the net asset value of each series of units will be reduced.

Equity Risk - Each Fund will invest its assets in, among other things equity securities, such as common shares, and/or debentures that are convertible into equity securities. The value of these securities will change as the business, financial condition, management and other relevant factors affecting the company that issued these securities changes, as well as with changes in the general economic condition of the markets in which they operate. The equity securities that the Fund invests in will primarily be shares of companies that are listed on one or more stock exchanges. The value of these securities will change with broader stock market conditions and trends applicable to the stock exchange in question.

Exchange Traded Funds Risk - Each Fund may invest in exchange traded funds ("**ETFs**"). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs have a passive investment strategy and some ETFs have an active investment strategy. An index ETF has a passive investment strategy and represents a portfolio of securities designed to track a particular market segment or index. While an investment in an ETF generally presents the same risks as an investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks: (i) the performance of an index ETF may be different from the performance of the index or financial measure that the index ETF is seeking to track; (ii) the ability of the Fund to realize the full value of its investment in an underlying ETF will depend on the Fund's ability to sell the ETF's securities on an exchange, and the Fund may receive less than 100% of the ETF's net asset value per security upon redemption; (iii) there is no assurance that an ETF's securities will trade at prices that reflect their net asset value; (iv) an ETF may be newly or recently 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; and (v) commissions may apply to the purchase or sale of an ETF's securities by the Fund. See "*Exemptions and Approvals*" in the annual information form of the Funds.

Fluctuations in Net Asset Value - The value of the units of a Fund will fluctuate with changes in the market value of the assets of the Fund. Changes in market value occur as a result of various factors, including general economic and market conditions, changes in the financial condition or performance of issuers of the securities owned by the Fund, interest rate fluctuations and political developments.

Foreign Exchange Risk - Each Fund intends to hedge 80-100% of the U.S. dollar currency exposure within its portfolio. To the extent a Fund does not hedge all or substantially all of the U.S. dollar exposure for series of units which are hedged, the returns to Canadian investors of the Fund will fluctuate with changes in the exchange rate between the Canadian dollar and the U.S. dollar.

Global Financial Developments - Significant events in foreign markets and economies can have material impacts on other markets worldwide, including Canada. Such events could, directly or indirectly, have a material effect on the prospects of the Fund and the value of the securities in the portfolio.

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 Disruptions Risk - Natural disasters, pandemic outbreaks, war and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers in a Fund's portfolio, including as a result of a disruption to business operations due to quarantined employees, customers and suppliers in affected areas and due to closures of offices, manufacturing facilities, warehouses and logistics supply chains. Such events could also cause disruptions to business operations resulting from travel restrictions and reduced consumer spending. These risks could also adversely affect securities markets, inflation and other factors relating to the securities that may be held from time to time by a Fund. Such events could, directly or indirectly, have a material effect on the prospects of the Fund, the value of the securities in the Fund's portfolio, and the productivity of the Manager's or its suppliers' workforce.

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 suppliers' workforce.

Potential Conflicts of Interest - The services of the Investment Advisor and the Manager and their respective officers and directors are not exclusive to the Funds. The Investment Advisor and the Manager (or any of their respective affiliates and associates) may, at any time, engage in the promotion, management, administration or investment management of other investment funds (some of which may invest primarily in securities held in a Fund), and provide similar services to other investment funds and other clients, and engage in other activities. Although none of the directors or officers of the Investment Advisor or the Manager will devote his or her full time to the business and affairs of the Funds, each such director and officer will devote as much time as is necessary to discharge his or her responsibilities to the Funds.

Risks of Carrying on Business in Foreign or Emerging Markets – A Fund may invest its assets in securities of U.S. companies, which may operate worldwide including in emerging markets. Prices of a Fund's investments in these securities may decrease in value because of unfavourable foreign government actions, political instability or the absence of accurate information about foreign operations.

Securities Lending Risk - Each Fund may, from time-to-time, enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to earn additional income. A repurchase transaction is where the Fund sells a security to a party for cash and agrees to buy the same security back from the same party for cash. Securities lending is similar to a repurchase transaction, except that instead of selling the security and agreeing to buy it back later, the Fund loans the security and can demand the return of the security at any time. In a reverse repurchase transaction, the Fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on.

There are risks associated with these types of 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 security collateral held by the Fund. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or security collateral may be insufficient to enable the Fund to purchase replacement securities, and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference.

The Fund reduces these risks by requiring the third party to put up collateral. The value of the collateral has to be at least 102% of the market value of the security sold (for a repurchase transaction), cash loaned (for a reverse repurchase transaction) or security loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. Repurchase transactions and securities lending transactions are limited to 50% of the Fund's assets. Collateral held by the Fund for loaned securities and cash held for sold securities are not included in the Fund's assets when making this calculation.

Short Selling Risk - Each of the Funds may engage in short selling transactions, as permitted by applicable securities legislation. Generally speaking, short selling is a way of realizing a gain when a Fund's portfolio manager expects the price of a security to fall. A short sale involves borrowing securities from a lender, which are then sold in the open market. At a future date, the same securities are bought back by the Fund from another seller and returned to the lender.

Until the securities are returned by the Fund, Fund assets are deposited with the securities lender as collateral, and the Fund pays interest to the lender on the borrowed securities. During this time, the Fund also pays any dividends or distributions paid out on the borrowed securities to the lender. If the value of the securities falls between the time that the Fund borrows the securities and sells them, and the time it buys them back and returns them to the lender, the Fund makes a profit on the difference (minus the interest paid to the lender and any other expenses). 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 interest paid by the Fund and make a profit for the Fund, and securities sold short may instead appreciate in value. The Fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. If a Fund engages in short selling it will adhere to controls and restrictions that are intended to help offset these risks as set out in National Instrument 81-102 *Investment Funds* ("**NI 81-102**").

Multi-Series risk - The Funds currently offer more than one series of units. Each unit of a Fund has a unit price, referred to as its net asset value per unit. A separate net asset value for each series of units of each Fund is calculated. Although each Fund offers separate series of units, a Fund is taxed as one entity. Accordingly, the investment performance, expenses or liabilities of one series of units of a Fund may affect the value of the units of another series of that Fund. Although the expenses of each Fund attributable to a particular series of units will be deducted in calculating the net asset value of that series, those expenses will continue to be liabilities of such Fund as a whole and the assets of such Fund as a whole could be called upon to satisfy those liabilities.

Nature of Trust Units - While units of a trust are equity securities similar to shares of a corporation, trusts are not governed by any corporate statutes. Therefore, unlike shares of a corporation, unitholders will not have the statutory rights normally associated with ownership of shares such as the right to bring "oppression" or "derivative" actions or the right to attend an annual meeting of shareholders of the corporation.

Tax Risks - The Manager has advised that, as of the date hereof, each of the Funds qualifies as a "mutual fund trust" under the *Income Tax Act* (Canada) (the "**Tax Act**"). It is the Manager's intention that the conditions prescribed in the Tax Act for qualifications as a mutual fund trust will be satisfied on a continuing basis. If a Fund were to cease to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the "*Income Tax Considerations for Investors*" would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the holders of units of a Fund.

In determining its income for tax purposes, each Fund will treat gains or losses on the disposition of securities in the portfolio of the Fund as capital gains and losses. Generally, each Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, including certain short sales of securities, except where such derivatives are used to hedge securities in the portfolio of the Fund held on capital account provided there is sufficient linkage, and will recognize such gains or losses for tax purposes at the time they are realized by the Fund. Gains or losses realized on such derivatives hedging securities in the portfolio of a Fund held on capital account will be treated and reported by the Fund for purposes of the Tax Act on capital account provided there is sufficient linkage. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the portfolio of the Fund should constitute capital gains and capital losses to the Fund if the securities in the portfolio of the Fund are capital property to the Fund and there is sufficient linkage. Designations with respect to a Fund's income and capital gains will be made and reported to unitholders of the Fund on the foregoing basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these dispositions or transactions of a Fund are determined not to be on capital account (whether pursuant to the DFA Rules discussed in the Funds' annual information form under the heading "*Canadian Federal Income Tax Considerations—Taxation of the Funds*" or otherwise), the net income of the Fund for tax purposes and the taxable component of distributions to unitholders of the Fund could increase. Any such redetermination by the CRA may result in a Fund being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the net asset value of a Fund and/or net asset value per unit.

A Fund may invest in foreign securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While each Fund intends to make its investments in such a manner as to mitigate the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in selected foreign securities may subject a Fund to foreign taxes on dividends and interest paid or credited to the Fund or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of the Fund and amounts payable to unitholders.

Pursuant to rules in the Tax Act, if a Fund experiences a "loss restriction event", it will (i) be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the

Fund's net income and net realized capital gains, if any, at such time to unitholders so that the Fund is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a Fund is a beneficiary in the income or capital, as the case may be, of the Fund whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Fund. Please see "*Income Tax Considerations for Investors*" for the tax consequences of an unscheduled or other distribution to unitholders.

In Part B of this document, for each Fund there is a section entitled "*What are the Risks of Investing in the Fund?*", and in such section any particular risks associated with an investment in that Fund will be described, which are in addition to the risks discussed above. Because every investor has a different tolerance for risk, you should consider all of these risks carefully, to make sure you are comfortable with them before purchasing units of a Fund.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Pursuant to articles of amalgamation dated July 1, 2019, CI Investments Inc. amalgamated with First Asset Investment Management Inc. ("**First Asset**"), and continued as CI Investments Inc. (the "**Amalgamation**"). Effective upon the Amalgamation, CI Investments Inc. became the trustee and manager of the Funds.

Specific details of each of the Funds are set out in Part B of this prospectus.

The Funds:	The Funds only offer units that are currency hedged.
Manager:	CI Investments Inc. ("**CI**" or the "**Manager**") acts as the manager of each of the Funds and is responsible for managing the overall business and operations of these Funds. The Manager's office is located at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7.
Investment Advisor:	The investment advisor for a Fund makes all decisions relating to the investment portfolio of the Fund's assets, including the arrangements for the purchase and sale of securities for the investment portfolios. CI acts as the investment advisor to the Funds (in such capacity, the "**Investment Advisor**"). In this capacity, the Investment Advisor provides investment advisory and portfolio management services to each Fund. The principal office of the Investment Advisor is located at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7.
Trustee:	CI is the trustee (the "**Trustee**") of each of the Funds. As the trustee, CI holds actual title to the property of the Funds.

Administrator: CI is the administrator (the "**Administrator**") for each of the Funds. The Administrator's duties include arranging for commission financing and executing all necessary agreements relating to currency hedging on behalf of such Funds, among other administrative functions.

Custodian: While the Trustee holds title to each Fund's assets, it does not have possession of them. CIBC Mellon Trust Company (the "**Custodian**"), located in Toronto, Ontario is the custodian for the Funds. The assets of the Funds are held by the Custodian in Canada or elsewhere as required. The Custodian has the authority to appoint sub-custodians to hold assets of the Funds outside of Canada as appropriate.

Lending Agent: The Manager has entered into a written securities lending authorization agreement with its Canadian sub-custodian, Canadian Imperial Bank of Commerce (the "**Lending Agent**") and certain of its affiliates, pursuant to which the Lending Agent's agent, CIBC Mellon Global Securities Services Company, administers securities lending transactions for the Funds.

Registrar and Transfer Agent: CI is the Funds' registrar and transfer agent and keeps all necessary unitholder records.

Auditors: Ernst & Young LLP is responsible for auditing the annual financial statements of the Funds. The auditors are independent with respect to the Funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. The head office of Ernst & Young LLP is located in Toronto, Ontario.

Independent Review Committee: The independent review committee (the "**IRC**") provides independent oversight and impartial judgment on conflicts of interest involving the Funds. Among other matters, the IRC prepares, at least annually, a report of its activities for investors in the Funds which is available on the Manager's website at www.ci.com or upon request by any investor, at no cost, by calling: 1-800-792-9355 or e-mailing to: service@ci.com.

The IRC currently is comprised of five members, each of whom is independent of the Manager, its affiliates and the Funds. Additional information concerning the IRC, including the names of its members, and governance of the Fund is available in the Funds' annual information form.

If approved by the IRC, a Fund may change its auditor by sending you a written notice of any such change at least 60 days before it takes effect. Likewise, if approved by the IRC, the Manager may merge a Fund into another mutual fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and the Manager sends you a written notice of the merger at least 60 days before it takes effect. In either case, no meeting of unitholders of the Fund is required to be called to approve the change.

Investments in underlying mutual funds	A Fund that invests in an underlying fund managed by the Manager will not vote any of the securities it holds in the underlying fund. However, the Manager may arrange for you to vote your share of those securities.

PURCHASES, SWITCHES AND REDEMPTIONS

Series of Units

Each Fund may create an unlimited number of series of units, and may offer and sell an unlimited number of units of each series. The money that investors pay to purchase units is tracked on a series-by-series basis in each Fund, but the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes.

Each Fund currently offers 2 series of units: Series A units and Series F units.

Each of the Funds is offered with two different sales charge options: Initial Sales Charge Option and Investment Advisory Fee Option. Each of these is described further below. The following table shows all of the various series of units offered by the Funds, including the currency hedging and/or currency denomination particulars of each series, organized by the four sales charge options:

	FUND SERIES DESCRIPTION TABLE		
	SALES CHARGE OPTION		
FUND NAME	**DSC Option**[1] **(Deferred Sales Charge Option)**	**Initial Sales Charge Option**	**Investment Advisory Fee Option**
CI Canadian Convertible Bond Fund	Series A	Series A	Series F
CI Canadian REIT Fund	Series A	Series A	Series F

Units described under "*DSC Option*" above were designed for retail investors who wished to acquire units on a deferred sales charge basis. That is, subject to the 10% Free Amount (see "*Purchases, Switches and Redemptions – 10% Free Amount*"), investors would not have to pay any sales charges when they purchased such units, but may have to pay a deferred sales charge (a redemption fee) when their units are redeemed, depending upon how long the units have been held. Dealers through which such units were purchased received sales commissions and on-going trail commissions from the Manager. Currently, the DSC Option series of units are closed to new purchases.

In addition, after the seven-year period, if the Manager determines that an investor qualifies for certain programs offered by the Manager, the Manager may, on a quarterly basis, automatically redesignate their DSC Option units as Initial Sales Charge units, as applicable. After such redesignation, their Series A units may qualify for lower management and/or administration fees. Investors will not be charged a fee for the redesignation and the costs of owning the investment will not be affected. However,

[1] Currently, the DSC Option series of Series A units of the Funds are closed to new purchases. For additional information, see "*Name, Formation and History of the Funds*" in the Funds' annual information form.

this will increase the compensation that the Manager pays the investor's dealer. See *"Dealer Compensation"* for details.

Units described under "*Initial Sales Charge Option*" above are designed for retail investors, and the investor may have to pay a sales charge at the time the units are purchased. The amount of this sales charge is subject to negotiation between the investor and the dealer selling the units to the investor, but may not exceed 5.0% of the purchase amount.

Units described under "*Investment Advisory Fee Option***"** above are for investors who participate in fee-based investment programs offered by their dealers. Such units are only available to investors whose dealer has entered into an agreement with the Manager to make these units available to clients of that dealer. The Manager does not pay any sales charges or on-going trailing commissions to dealers who sell units under the Investment Advisory Fee Option, which means the Manager can charge a lower management fee on these units. The amount an investor will pay their dealer, if any, is determined by the terms of the Fee Based Account arrangement with the dealer. In certain cases, for Series F units, the Manager may have an arrangement to collect the investment advisory fee on behalf of the investor's dealer by redeeming (without charges) a sufficient number of units of a Fund from an investor's account on a quarterly basis. See "*Purchase Options*" below for more details.

Attributes of the Units

Except as described below, all units of a Fund have equal rights and privileges and are substantially the same except for the fees and sales and redemption charges associated with a particular series. Each whole unit of a series of a Fund entitles the holder to one vote at meetings of all unitholders of the Fund generally and at meetings of the unitholders of that series, but does not entitle the holder to vote at meetings at which only the holders of another series of units are entitled to vote separately as a series. Each unit of a series of a Fund is entitled to participate equally with respect to all payments made to unitholders of that series of that Fund including with respect to payments upon the termination of the Fund. As each series of units is entitled to the portion of a distribution equal to that series' proportionate share of the net income and net capital gains of the Fund after deducting fees and series-specific expenses, the amount of distributions of net income and net capital gains for each series of units of a Fund will likely be different. The holders of each series of units of a Fund rank equally with the holders of all other series of units of that Fund on a liquidation, dissolution or winding-up of the Fund based on the relative net asset values of each series of units of the Fund.

The Funds are responsible for paying certain operating expenses incurred in connection with the administration of the Funds. The expenses of each Fund will be allocated among the series of units and each series will bear, as a separate series, any expense item that can be specifically attributed to that series. Common expenses such as audit and custody fees will be allocated among all series in the manner the Manager determines to be the most appropriate based on the nature of the expense.

Although the expenses of each Fund attributable to a particular series of units will be deducted in calculating the net asset value of that series, those expenses will continue to be liabilities of the Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities. In addition, all deductible expenses of a Fund, both common and series-specific expenses, will be taken into account in computing the income or loss of the Fund for tax purposes and, therefore, all deductible expenses will impact the tax position of the Fund.

Non-Resident Unitholders

At no time may non-residents of Canada or partnerships which are not "Canadian partnerships" for the purposes of the Tax Act (or any combination thereof) ("**non-residents**") be the beneficial owners of a majority of the units (calculated on a number of units or on a fair market value basis) of a Fund and the Trustee shall inform the registrar and transfer agent of this restriction. The Trustee may require declarations as to the jurisdictions in which beneficial owners of units are resident. If the Trustee becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the units then outstanding of a Fund (calculated on either a number of units or on a fair market value basis) are, or may be, non-residents, or that such a situation is imminent, the Trustee may make a public announcement thereof and shall not accept a subscription for units from or issue or register a transfer of units to any person unless the person provides a declaration in a prescribed form that the person is not a non-resident. If the Trustee determines that 45% or more of the units then outstanding of a Fund (calculated on either a number of units or on a fair market value basis) are beneficially held by non-residents, the Trustee shall send a notice to such non-resident unitholders, chosen in inverse order to the order of acquisition or in such manner as the Trustee may consider equitable and practicable, requiring them to dispose of their units of the Fund or a portion thereof within a specified period of not less than 30 days to residents of Canada or partnerships which are "Canadian partnerships" for the purposes of the Tax Act. If the unitholders receiving such notice have not disposed of the specified number of units or provided the Trustee with satisfactory evidence that they are not non-residents within such period, the Trustee may, on behalf of such unitholders, dispose of such units and, in the interim, shall suspend the voting and distribution rights attached to such units. Upon such disposition, the affected unitholders shall cease to be beneficial holders of units and their rights shall be limited to receiving the net proceeds of disposition of such units.

Notwithstanding the foregoing, the Trustee may determine not to take any of the actions described above if the Trustee has been advised by legal counsel that the failure to take any such actions would not adversely impact the status of a Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of a Fund as a mutual fund trust for purposes of the Tax Act.

How to Purchase Units

Units of each series of the Funds are offered for sale on a continuous basis and may be purchased through authorized dealers. If your order is received before 4:00 p.m. (Eastern time) on any day on which the Toronto Stock Exchange is open for trading (a "**trading day**"), your order will be processed at the unit price calculated later that day. Otherwise, your order will be processed at the price calculated on the next trading day. Orders may be processed at an earlier time if the Toronto Stock Exchange closes for trading earlier on a particular day. Orders received after such earlier closing time would be processed on the next trading day.

The offering price of a series of units is an amount equal to the transaction net asset value per unit for the series as calculated from time to time (referred to below as the "**net asset value**"). The net asset value for each series of units is determined in accordance with industry practice using the closing price at 4:00 p.m. (Eastern time) on each trading day and the issue price is based on the net asset value of such series next determined after receipt by the Funds of a purchase order. The net asset value of each series of units is based on the value of the proportionate share of the net asset value of the Fund attributable to the particular series of units less the liabilities of the Fund attributed only to that series of units and the proportionate share of the common liabilities of the Fund allocated to that series of units.

The Manager has discretion to reject any purchase order. The decision to accept or reject any purchase order will be made as soon as possible and, in any event, within one business day of receipt of the order. If the purchase order is rejected, all purchase monies received with your order will be refunded to you immediately.

The minimum purchase amount on an initial purchase of units of a Fund is $500. Any subsequent purchase of units of the Fund must be in a minimum amount of $25. If the book value of the units you hold in a Fund drops below $500, the Manager has the right to cause your units in the Fund to be redeemed, but you will be given 30 days prior notice before this right is exercised, to give you an opportunity to purchase additional units in the Fund to meet these minimum balance requirements.

Payment for units must be made within two business days of the date of your subscription. If the payment for units purchased is not received within two business days of your order, your units will be redeemed on the next trading day. If the proceeds from the redemption are greater than the payment you owe, the relevant Fund will keep the difference. If the proceeds are less than the payment you owe, you or the dealer must pay the difference, and the Fund or the dealer will collect this amount plus expenses and interest from you.

Effective April 22, 2016, the Manager closed the DSC Option series of Series A units of the Funds to new purchases, including pursuant to the Funds' regular purchase program. However, the closure will not affect the distribution reinvestment plan or the ability to switch from one Fund to another Fund.

Purchase Options

1. The DSC Option (closed to new purchases effective April 22, 2016), where
   - you pay no commissions when you buy units;
   - when you redeem units purchased under this option, subject to the 10% Free Amount currently available for DSC Option units, a redemption fee based on the original issue price may be deducted from the amount that you would otherwise be paid for the units;
   - the maximum redemption fee only applies if you redeem units during the first year after you purchased them, and the size of the fee declines each year thereafter; and
   - if you keep your units offered under the DSC Option, subject to the 10% Free Amount currently available for DSC Option units, for seven years or more, then no redemption fee is charged.
2. The Initial Sales Charge Option, where
   - you may pay a sales commission when you buy your units;
   - the amount of the commission up to the maximum level set by the Manager is negotiable between you and the dealer who sells you the units; and
   - the Fund may, at the discretion of the Manager, retain up to 2% of the net asset value of the units out of the proceeds of redemption otherwise payable for your units if you redeem them within 30 days of the purchase date**.**
3. The Investment Advisory Fee Option, where

- you establish a fee-based account with a dealer (sometimes referred to as a "**wrap program**"), whereby you pay fees directly to your dealer, as negotiated between you and your dealer;
- that dealer has previously entered into an agreement with the Manager permitting its clients to invest in the Funds; and
- you do not pay any fees to the Manager when Fund units are acquired or redeemed in this account, but the Fund may, at the discretion of the Manager, retain up to 2% of the net asset value of the units out of the proceeds of redemption otherwise payable for your units if you redeem them within 30 days of the purchase date.

- In certain cases, for Series F units, if approved by your dealer, the Manager may have an arrangement to collect the investment advisory fee on behalf of the investor's dealer by redeeming (without charges) a sufficient number of Fund units from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of applicable series of your Fund(s) in your account. The negotiated investment advisory fee rate is as set out in an agreement between you and your dealer. The investment advisory fee is payable by you to your dealer. It is the responsibility of your dealer to disclose such fee to you before you invest. Note that an investment advisory fee of 0% will be applied by the Manager if the Manager does not receive an investment advisory fee agreement from your dealer. Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to the Manager. For further details, see "*Fees and Expenses*".

The purchase option you select affects the amount of compensation the dealer selling units of the Fund to you receives as a result of your purchase. The Manager does not initiate switches between sales charge options without instruction from you or your dealer. If a switch between sales charge options is initiated by you or your dealer, depending on the series of units you (or your dealer) choose, you may end up holding a series of units that has a higher fee load and for which your dealer may be paid a higher trailing commission. For a description of the fees, expenses, and dealer compensation applicable to a purchase of units, see "*Fees and Expenses*" and "*Dealer Compensation*".

How to Transfer Your Units

Transferring to another Fund

You can transfer from one Fund to another Fund managed by the Manager by contacting your representative. To effect a transfer, give your representative the name of the Fund and the series of units you hold, the dollar amount or number of units you want to transfer and the name of the Fund and the series to which you are transferring. You can only transfer your units into a different series of a different Fund if you are eligible to buy such units. Such transfer or conversion is processed as a redemption of units of the Fund currently held followed by a purchase of units of the new Fund.

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

If you transfer units you bought under the DSC Option, the DSC Option and redemption fee schedule of your old units, including the rates and duration of such schedule, will continue to apply to your new units. You pay no redemption fee when you transfer units you bought under the DSC Option, but you may have to pay a redemption fee when you sell the new units. If the redemption fee applies, the Manager will calculate it based on the cost of the original units and the date you bought the original units.

In the case you are transferred to Series F, the investment advisory fee rate you negotiated with your representative (acting on behalf of the dealer) will automatically be applied to your Series F units.

The transfer of units by a unitholder from one Fund to another Fund will constitute a disposition of such units for purposes of the Income Tax Act. As a result, a taxable unitholder will generally realize a capital gain or capital loss on such units. The capital gain or loss for tax purposes in respect of the units will generally be the difference between the unit price of such units at that time (less any fees) and the adjusted cost base of those units. For more information, see "*Income Tax Considerations for Investors*".

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

Changing to another series

You can change your units of one series to units of another series of the same Fund by contacting your representative. If you bought your units under the DSC Option, you will pay the Manager a reclassification fee at the time you change to a different series equal to the redemption fee you would pay if you redeemed your units. No other fees apply.

You can only change units into a different series if you are eligible to buy such units. A change between series of the same Fund is not considered to be a disposition of units for tax purposes. You will not realize a capital gain or loss upon a change between series of the same Fund unless units are redeemed to pay any fees or charges. For more information, see "*Income Tax Considerations for Investors*".

How to Sell Your Units

To sell your units, send your signed instructions in writing to your representative or to the Manager. Once the Manager receives your order, you cannot cancel it. The Manager will send you a confirmation once the Manager has processed your order. The Manager will send your payment within two business days of receiving your properly completed order. You will receive payment in the currency in which you bought the Fund.

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

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

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

Selling DSC Option units

If you invested under the DSC Option and you sell those units before the DSC Option schedule has expired, the Manager will deduct the redemption fee from your sale proceeds. If you sell units within 30 days of buying them, a short-term trading fee may also apply. See "*Fees and Expenses*" for details about these fees.

The Manager sells DSC Option units in the following order:

- units that qualify for 10% Free Amount entitlement,
- units that are no longer subject to the redemption fee, and
- units that are subject to the redemption fee.

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

Selling certain units bought before the date of this simplified prospectus

If you bought units of a Fund before the date of this simplified prospectus and sell or transfer those units, the redemption fee described in the simplified prospectus that was in effect when you bought your units will apply.

How the Manager calculate the redemption fee

The redemption fee applies once you have sold:

- all of your DSC Option units under 10% Free Amount entitlement, and
- all of your DSC Option units that are no longer subject to the redemption fee.

The Manager calculates the redemption fee by multiplying the number of units you are selling by the cost of original investment per unit, multiplying by the redemption fee rate.

In calculating redemption fees, the Manager uses your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your units before the DSC Option schedule has expired, you will have fewer units for redemption, so the cost of original investment per unit used to calculate your redemption fee will be higher. See "*Purchases, Switches and Redemptions – 10% Free Amount*". If your distributions were reinvested in the Fund, those additional units would be added to the units attributable to your original investment. As a result, the cost of original investment per unit will be lower. If you hold a Fund in a non-registered account, you can ask to receive the Fund's distributions in cash, which are not subject to redemption fees. See "*Distribution policy*".

The redemption fee rate depends on how long you have held your units. See "*Fees and Expenses*" for the redemption fee schedule.

If you transfer units of one Fund purchased under the DSC Option to units of another Fund, the redemption fee schedule of your old units, including the rates and duration of such schedule, will continue to apply to your new units. See "*How to Transfer Your Units – Transferring to another Fund*".

Minimum Balance

If the value of your units in a Fund is less than $500, the Manager has the right, to be exercised at its sole discretion, to sell your units and send you the proceeds.

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

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

Suspending your right to sell units

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

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

The Manager will not accept orders to buy units during any period when the Manager has suspended investors' rights to sell units of that Fund.

10% Free Amount

If you own Series A units of a Fund, purchased under the DSC Option, in each calendar year you can sell some of those units that would otherwise be subject to the redemption fee at no charge (the Manager calls this the "**10% Free Amount**"). The Manager calculates the number of units available for the 10% Free Amount as follows:

- 10% of the number of DSC Options units you bought in the current calendar year, multiplied by the number of months remaining in the calendar year (including the month of purchase) divided by 12, **plus**
- 10% of the number of DSC Option units you held on December 31 of the preceding year that are subject to the redemption fee, **minus**

- the number of units you would have received if you had reinvested any cash distributions you received during the current calendar year.

The Manager may modify or discontinue the 10% Free Amount entitlement at any time in its sole discretion. The 10% Free Amount entitlement only applies if your units remain invested for the full DSC Option schedule. In calculating redemption fees, the Manager uses your cost of original investment as the basis for fee calculations. If you have exercised your 10% Free Amount entitlement and then redeem your units before DSC Option schedule has expired, you will have fewer units for redemption, so the cost of original investment per unit used to calculate your redemption fee will be higher. This compensates the Manager for the units redeemed under the 10% Free Amount entitlement. In other words, even if you redeemed units under the 10% Free Amount entitlement, your deferred sales charge on a full redemption would be the same as if you had not redeemed any units under the 10% Free Amount entitlement.

If you do not wish to sell the units you would be entitled to sell under this 10% Free Amount entitlement in any year, you can ask the Manager to change those units from DSC Option to Initial Sales Charge Option. You will not be charged a fee for these changes and your costs of owning your investment will not be affected, but this will increase the compensation that the Manager will pay your dealer. See "*Dealer Compensation*" for details. The Manager does not automatically switch such units to Initial Sales Charge Option, so you may wish to exercise your 10% Free Amount entitlement in order to not lose such entitlement.

Short-Term Trading

Short-term trading in units of a Fund can have an adverse effect on that Fund's portfolio. Such trading can increase administrative costs of a Fund and interfere with the long-term investment decisions of the investment advisor. Therefore, certain restrictions to deter short-term trading have been adopted. If units of a Fund are redeemed within 30 days of purchase, the Fund may, at the discretion of the Manager, retain an amount up to 2% of the net asset value of the series of units redeemed. No such amount will be retained with respect to redemptions under a systematic withdrawal plan. See "*Fees and Expenses*".

OPTIONAL SERVICES

Registered Plans and Eligible Accounts

The Manager offers the following registered plans. Not all of these plans may be available in all provinces or territories or through all programs. The Funds may be eligible for other registered plans offered through your dealer. Ask your representative for details and an application.

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

Automatic Rebalancing Service

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

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

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

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

The following example shows how the automatic rebalancing service works:

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

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

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

As described under "How to Transfer Your Units - *Transferring to another Fund*", a switch between Funds outside of registered plans made by the automatic rebalancing service may cause you to realize a taxable capital gain.

<u>Automatic Reinvestment of Distributions</u>

Unless the Manager elects to pay distributions in cash or unless you have previously elected in writing to receive your distribution in cash, distributions made to you by any Fund will be automatically reinvested to purchase additional units of the respective Fund, without any further charges payable by you. The additional units will be of the same series and sales charge option as the units that you hold on the record date of the distribution (whether or not this series or sales charge option is being offered to new investors under the Funds' then-current prospectus). No sales charges apply when these additional units are issued to you. In the case of additional units purchased with distributions from units originally offered under the DSC Option, deferred sales charges will not apply upon the redemption of these additional units.

Immediately following any such distribution of units or automatic reinvestment of cash distributions in units, the number of units outstanding will automatically be consolidated such that the number of units outstanding after such distribution will be equal in number to the number of units outstanding immediately prior to the distribution, except in the case of a non-resident unitholder to the extent tax was required to be withheld in respect of the payment. Any such distribution, reinvestment and consolidation will increase the aggregate adjusted cost base of units to unitholders.

Pre-authorized Chequing Plan

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

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

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

Systematic Redemption Plan

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

- the minimum amount you can sell is $25 for each series of a Fund;
- the Manager automatically sells the necessary number of units to make payments to your bank account or a cheque is mailed to you;
- if you hold you units in a RRIF, LRIF, PRIF, RLIF or LIF, you can choose a day between the 1st and the 25th day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if you hold units in any other plans, you can choose any day of the month to receive payments monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your units will be sold the previous business day;

- you can change or cancel the plan at any time by providing the Manager 48 hours' notice; and
- the Manager will confirm your first automatic redemption and all other automatic redemptions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise the Manager will confirm each subsequent purchase.

A redemption fee may apply to any units you bought through the DSC Option. See "*Fees and Expenses*" for details.

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

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

Systematic Transfer Plan

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

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

You may have to pay your dealer a transfer fee based on the value of the units you are transferring. The short-term trading fee does not apply to money market funds. See "*Fees and Expenses*" for details about these fees.

You pay no redemption fee when you transfer units you bought under the DSC Option, but you may have to pay a redemption fee when you sell them. If the redemption fee applies, the Manager will calculate it based on the cost of the original units and date you bought them.

A transfer between funds is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain. For more information see "*Income tax considerations for investors*".

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees directly. A Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

Fees and Expenses Payable by the Funds

Management Fees: The Funds pay management fees calculated as a percentage of the net asset value of a series of units.

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

The amount of management fees for each Fund is set out in the tables below. Unless otherwise indicated, management fees are based on a percentage of net asset value. The annual management expense ratio (MER) of the Funds will be made up of the management fees (which include an amount in respect of trailing commissions) described in the tables, plus the administration fees and Certain Fund Costs (as defined below) of each Fund described below, plus (in each case) applicable taxes.

CI Canadian Convertible Bond Fund	
	Management Fee (%)
Series A Units[1]	
DSC Option[2]	1.90
Initial Sales Charge Option	1.90
Series F Units	0.75
Note (1) - The entire amount of the trailing commission paid to financial advisors by the Manager in respect of the Series A units is paid out of the management fee paid by the Fund to the Manager and is not an additional fee payable by the Fund. See "*Dealer Compensation – Trailing Commissions*". Note (2) - Effective April 22, 2016, closed to new purchases.	

CI Canadian REIT Fund	
	Management Fee (%)
Series A Units[1]	
DSC Option[2]	2.00
Initial Sales Charge Option	2.00
Series F Units	1.00
Note (1) - The entire amount of the trailing commission paid to financial advisors by the Manager in respect of the Series A units is paid out of the management fee paid by the Fund to the Manager and is not an additional fee payable by the Fund. See "*Dealer Compensation – Trailing Commissions*". Note (2) - Effective April 22, 2016, closed to new purchases.	

Administration Fees and Operating Expenses:

The Manager pays all operating expenses of each Fund (the "Variable Operating Expenses"), other than certain expenses described below as "Certain Fund Costs", in exchange for administration fees. The Variable Operating Expenses include, but are not limited to, transfer agency, pricing and accounting fees, which include processing purchases and sales of Fund units and calculating fund security prices; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing fund financial reports, simplified prospectuses, fund facts and other investor communications.

"Certain Fund Costs", which will continue to be payable by each fund, are (a) borrowing and interest costs incurred by the Fund from time to time; (b) investor meeting costs (as permitted by Canadian securities regulation); (c) fees, costs and expenses associated with compliance with any changes to existing governmental and regulatory requirements or new requirements (imposed on or after January 2021); (d) any new types of costs, expenses or fees not incurred prior to January 2021, including those arising from new governmental or regulatory requirements relating to operating expenses, or related to those external services that were not commonly charged in the Canadian mutual fund industry as of January 2021; and (e) operating expenses considered outside of the normal course of business of the Fund (on or after January 2021).

For greater certainty, the Manager will bear all taxes (such as G.S.T., H.S.T. and any applicable provincial sales taxes) charged to the Manager for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.

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

Each series of units of a Fund pays the Manager an administration fee. The administration fees are calculated and accrued daily based on the NAV of each series of each Fund on the preceding business day. These fees are generally paid daily, or in certain cases, monthly, and are subject to applicable taxes, including H.S.T., G.S.T. and any applicable provincial sales tax.

The administration fee rates for each series of each Fund is set out below:

CI Canadian Convertible Bond Fund	
	Administration Fee (%)
Series A Units	0.17%
Series F Units	0.17%

CI Canadian REIT Fund	
	Administration Fee (%)
Series A Units	0.13%
Series F Units	0.13%

Independent Review Committee Fees: Each IRC member (other than the Chair) is paid, as compensation for his or her services, $72,000 per annum plus $1,500 for each meeting after the sixth meeting attended. The Chair is paid $88,000 per annum plus $1,500 for each meeting after the sixth meeting attended. Each year the IRC determines and discloses its compensation in its annual report to unitholders of the Fund. The Manager reimburses the Funds for the fees and expenses of the IRC.

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

Some funds may invest in one or more underlying exchange-traded funds (each, an "Underlying ETF"). Where a top fund invests in an Underlying ETF managed by the Manager or its affiliate, the Manager has obtained exemptive relief to permit the top fund to pay normal brokerage and trading expenses in connection with its investment in such Underlying ETF.

Fees and Expenses Payable by You

Units Acquired under the DSC Option (effective April 22, 2016, closed to new purchases)

Initial Sales Charges: None

Redemption Fees:

If Redeemed	Redemption Fee Percentage
During the first year	5.50%
During the second year	5.00%
During the third year	4.50%
During the fourth year	3.75%
During the fifth year	3.00%
During the sixth year	2.25%
During the seventh year	1.50%
After the seventh year	Nil

In each case, these redemption fees are based on the original issue price of the units being redeemed, and are paid to the Manager in its capacity as administrator and/or manager of the Funds. If you own Series A units of a Fund purchased under the DSC Option, you may redeem up to 10% of those units every calendar year without paying any redemption fee. See "*Purchases, Switches and Redemptions – 10% Free Amount*".

Units Offered under the Initial Sales Charge Option

Initial Sales Charges: 0% to 5.0% of the amount you invest, depending upon the arrangements you negotiate with the dealer selling the units to you.

Redemption Fees: None

Units Offered under the Investment Advisory Fee Option

Initial Sales Charges: None

Redemption Fees: None

All Series of Units

Transfer Fees:	No transfer fees are charged by the Funds or the Manager. Certain dealers may charge a fee of up to 2.0% of the net asset value of the units switched for an investment in another mutual fund within the CI Family of Mutual Funds, depending upon the arrangements you negotiate with the dealer selling the units to you.
Reclassification Fees:	If you are transferring Series A units to a different series of units of the same Fund, you may have to pay to the Manager a reclassification fee if you bought your Series A units under the DSC option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series A units.
Short-Term Trading Fees:	If units of a Fund are redeemed within 30 days of purchase, the Fund may, at the discretion of the Manager, retain an amount of up to 2% of the net asset value of the series of units redeemed. No such amount will be retained with respect to redemptions under a systematic withdrawal plan.
Registered Plan Fees:	No fees are charged in connection with client name registered plans holding the units of the Funds. Nominee registered plan fees are determined by the plan trustee or its agent.
Pre-authorized Chequing Plan:	None
Systematic Redemption Plan:	None
Systemic Transfer Plan	None
Automatic Rebalancing Service	None
Reinvestment of Distributions:	None

Impact of Sales Charges

The following table shows the sales charges that you would pay in respect of the various series of units if you made an investment of $1,000 in a Fund, and if you held that investment in the Fund for one, three, five or 10 years and redeemed your units immediately before the end of each of those periods.

	At the time of purchase	1 year	3 years	5 years	10 years

DSC Option[1]	–	$55.00	$45.00	$30.00	–
Initial Sales Charge Option[2]	$50.00	–	–	–	–
Investment Advisory Fee Option	–	–	–	–	–

(1) Effective April 22, 2016, closed to new purchases. Redemption charges only apply if you redeem your units offered under the DSC Option within seven years of purchasing them. Redemption charges are shown under "*Fees and Expenses*" above and are based on the value of your units at the time of purchase.

(2) Based on the maximum initial sales charge of 5.0%.

Reduced management fees or support fees may be offered to selected investors. The reduced fee is negotiated between the Manager of the applicable Fund and the investor and/or the investor's registered representative. The size of the reduction generally depends on the size of the investment in a Fund at the time the investment is made. When the Manager of a Fund reduces its fees in this manner, the amount of the reduction is distributed to the investor by the Fund and is called a management fee distribution.

The Manager may reduce or waive the management fees that it is entitled to charge without giving notice to unitholders. If you make a large investment in a Fund or participate in a program the Manager offers for larger accounts, the Manager may reduce its usual management fee it charges to the Fund that would apply to your investment. In such cases, the Fund pays you an amount equal to the reduction in the form of a distribution (a "management fee distribution"). Management fee distributions will be automatically reinvested in additional units of the respective series of the Funds. There is no option to have the distribution be paid in cash. Management fee distributions will be paid first out of net income and capital gains of the applicable Fund and thereafter out of capital. The tax consequences of management fee distributions made by a Fund generally will be borne by the unitholders receiving these distributions from the Fund. See "*Fees and Expenses*" for details about these fees.

DEALER COMPENSATION

Sales Commissions

If you buy units under the Initial Sales Charge Option, you must pay your dealer a sales commission at the time you purchase units. The dealer will then pay some or all of that commission to the representative that you deal with. The sales commission is negotiable with your dealer, provided that the maximum amount that you will be charged is 5.0%.

If you buy units under the Investment Advisory Fee Option, the amount you pay your dealer, if any, is determined by the terms of your arrangement with that dealer. The Manager does not pay the dealer any additional commissions in respect of the sale of units to you.

Transfer Fees

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

Trailing Commissions

Your dealer may be paid a trailing commission, on a monthly or quarterly basis, out of the payments received from the Funds as management fees. The amount paid depends upon the series of units purchased. Some or all of any trailing commissions paid to a dealer may then be paid by the dealer to your sales representative. If you purchase your units through a discount brokerage account, the Manager may also pay trailing commissions to your discount broker. The terms of the trailing commissions may be changed or cancelled at any time without prior notice.

Trailing commissions are paid by the Manager out of its management fees.

The trailing commission the Manager pays to a dealer in respect of each series of units, as an annual percentage of the average value of the units of that series purchased by clients of that dealer, is as follows.

DSC Option:	Trailing commissions paid during the first seven years after the units have been issued and are outstanding: 0.60%.	Trailing commissions paid thereafter: 1.00%.
Initial Sales Charge Option:	Trailing commissions paid: 1.00%.	
Investment Advisory Fee Option:	No trailing commissions are paid.	

Dealer Compensation from Management Fees

As described above under "*Fees and Expenses*", the Manager receives various fees and other compensation from the Funds in respect of the management and administrative services provided to the Funds. The entire amount of the trailing commission paid to a dealer in respect of a Fund is paid out of the management fee paid by the Fund and is not an additional fee payable by the Fund. The Manager paid dealers sales and service commissions equal to approximately 34.04% of the total management fees it received in respect of mutual funds managed by it during the financial year ended December 31, 2020.

The Manager may assist dealers with marketing and educational programs by paying a portion of the cost of such programs. The Manager may also provide promotional materials of minimal value to representatives of dealers. These activities are in compliance with applicable laws and regulations and any costs incurred by them will be paid by the Manager and not the Funds.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a general summary of how an investor's investment in a Fund is taxed. It applies to investors who are individuals (other than trusts), who at all relevant times and for purposes of the Tax Act are resident in Canada, hold their units as capital property, and deal at arm's length with and are not affiliated with the Funds, or to a trust governed by a registered retirement savings plan, registered retirement income fund, registered disability savings plan, deferred profit sharing plan, registered education savings plan or tax-free savings account (each a "**Registered Plan**").

This section is not intended to constitute legal or tax advice, and is qualified in its entirety by the more detailed discussion of Canadian federal income tax considerations in the Funds' annual information form. Investors in the Funds are urged to consult their own tax advisors about their individual circumstances and the tax implications of an investment in units of a Fund.

The Funds

Net income and net realized capital gains of each Fund will be distributed to a unitholder each year with a view to ensuring that the Fund will not be liable for non-refundable income tax. A unitholder will be advised each year of any amounts distributed from a Fund to the unitholder.

How Your Investment Can Generate Income

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

- Distributions. When a Fund earns net income from its investments or realizes a net capital gain by selling units, it may pass these amounts on to you as a distribution.

- Capital gain (or losses). You will realize a capital gain (or loss) when you sell or switch your units of a Fund for more (or less) than you paid for them. Switching between series of the same Fund is not a disposition for tax purposes.

How Your Investment is Taxed

The tax you pay on your investment depends on whether the units of a Fund are held in a Registered Plan or in a non-registered account.

Units Held in Non-Registered Accounts

If you hold units of a Fund outside a Registered Plan, you must report all distributions of income, including taxable capital gains, from such Fund for income tax purposes whether such distributions are automatically reinvested in additional units of the Fund or paid to you in cash. You will receive a tax information form each year indicating your share of the Fund's distributions of dividends from Canadian corporations, capital gains, foreign source income and related foreign tax and other income. Where a distribution is reinvested in additional units, the cost of such units to you will be equal to the amount of the distribution.

You must report on your tax return any capital gains or losses (calculated as the amount received on redemption, or the fair market value of units received on a switch, minus the adjusted cost base of the units redeemed or switched and any reasonable costs of disposition) realized by redeeming units or switching between Funds.

You do not have to pay tax on distributions that are returns of capital (generally, distributions in excess of the Fund's net income and net realized capital gains), but these distributions will reduce the adjusted cost base of your units of the Fund, and may therefore result in your realizing a greater taxable capital gain (or small capital loss) on a future disposition of your units.

The adjusted cost base of your units is a tax concept used to determine how much of a capital gain or capital loss you must report for tax purposes when you redeem your units or switch your units for units of another Fund in the CI Family of Mutual Funds. The adjusted cost base of a unit of a series of a Fund is generally equal to the total of all amounts paid to purchase such units, plus the amount of any distributions on such units that were satisfied through the issuance of additional units of that series or reinvested in additional units of that series, less the adjusted cost base of any units of that series that you have previously redeemed or switched for units of another Fund, less any distributions of capital on the units of that series, with certain adjustments, divided by the number of units of that series you own.

Units Held in Registered Plans

If you hold units of a Fund in a Registered Plan, the pro rata share of the Fund's net income and net realized capital gains relating to that series of units will be paid into the Registered Plan and any taxable capital gains arising on a disposition of units will be realized by the Registered Plan, and such amounts will generally not be subject to income tax. Withdrawals from Registered Plans are generally taxable to the investor (other than withdrawals from a trust governed by a tax-free savings account and portions of certain payments made from a trust governed by a registered disability savings plan). Withdrawals of contributions from registered education savings plans are not taxable; however, withdrawals of income or capital gains that those contributions earn are taxable.

Investors are urged to consult with their own tax advisors regarding the implications of establishing, maintaining, amending, terminating or withdrawing amounts from a Registered Plan.

The units of a Fund will not be a "prohibited investment" for trusts governed by a tax-free savings account, registered retirement savings plan, registered education savings plan, registered disability savings plan or registered retirement income fund unless the holder of the tax-free savings account or registered disability savings plan, or the annuitant under the registered retirement savings plan or registered retirement income fund or the subscriber of the registered education savings plan, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the units of a Fund will not be a "prohibited investment" if such units are "excluded property" as defined in the Tax Act for trusts governed by a tax-free savings account, registered retirement savings plan, registered education savings plan, registered disability savings plan or registered retirement income fund.

Holders, subscribers or annuitants should consult their own tax advisors with respect to whether units of a Fund would be prohibited investments, including with respect to whether such units would be excluded property.

Buying Units late in the Year

At the time you acquire units of the Funds are paid and allocated only in the year that they are realized and income and net realized capital gains are distributed on a periodic basis, prospective purchasers acquiring units of a Fund may incur tax on gains in that Fund that are unrealized, and gains that have been realized or income that has been earned by the Fund but not distributed at such time as the units are acquired. Moreover, unitholders of a Fund who acquire their units after December 15 and on or before December 31 of that year may incur tax on income earned or capital gains realized by such Fund for its taxation year ended December 15, before the unitholder acquired the units.

Portfolio turnover rate

A Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the likelihood that gains or losses will be realized by the Fund. The trading costs associated with portfolio turnover may adversely affect a Fund's performance.

INTERNATIONAL INFORMATION REPORTING

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

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

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

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

ADDITIONAL INFORMATION

The Funds have obtained exemptive relief from applicable securities laws to permit each Fund to deviate from the requirements of NI 81-102 and other securities legislation to purchase securities from, or sell debt securities to, related investment funds or fully managed accounts managed or advised by the Manager or its affiliate provided that (i) the IRC of the Funds has approved the transaction as contemplated by National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"); and (ii) the transfer complies with certain terms of NI 81-107;

- permit each Fund to deviate from the requirements of Canadian securities legislation to purchase and hold non-exchange traded debt securities of a related party issued pursuant to a primary distribution or treasury offering ("**Primary Offering**") provided that (i) the purchase or holding is consistent with, or is necessary to meet, the investment objective of a Fund; (ii) at the time of the purchase the IRC of the Fund has approved the transaction in accordance with NI 81-107; (iii) the Manager and the IRC comply with certain requirements of NI 81-107 in connection with the transactions; (iv) the size of the Primary Offering is at least $100 million; (v) at least 2 purchasers who are independent, arm's length purchasers, collectively purchase at least 20% of the Primary Offering; (vi) no Fund shall participate in the Primary Offering if following its purchase the Fund together with related funds will hold more than 20% of the securities issued in the Primary Offering; (vii) no Fund shall participate in the Primary Offering if following its purchase the Fund would have more than 5% of its net assets invested in non-exchange traded debt securities of a related party; (viii) the price paid for the security by a Fund in the Primary Offering shall be no higher than the lowest price paid by any of the arm's length purchasers who participate in the Primary Offering; and (ix) no later than the time a Fund files its annual financial statements, the Fund files with the securities regulatory authorities or regulator the particulars of any such investments;

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

- permit each Fund, subject to certain conditions, to: (a) invest up to 100% of its net asset value in securities of any exchange-traded mutual fund that is not an IPU and is a reporting issuer in Canada (each, a "**Canadian Underlying ETF**"); (b) invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States (each, a "**U.S. Underlying ETF**"); and (c) pay brokerage commissions in relation to its purchase and sale of securities of Canadian Underlying ETFs and U.S. Underlying ETFs that are managed by the Manager or its affiliate;

- permit each Fund, subject to certain conditions, to invest more than 10% of its net assets in debt obligations issued or guaranteed by either the Federal National Mortgage Association ("**Fannie Mae**") or the Federal Home Loan Mortgage Corporation ("**Freddie Mac**", and the debt obligations, "**Fannie or Freddie Securities**") by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the Fund's investment objective; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac ("**Fannie or Freddie Debt**"), as applicable, maintain a credit rating assigned by Standard & Poor's Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor's Rating Services or an equivalent rating by one or more other designated rating organizations;

- permit each Fund, subject to certain conditions, to: (a) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the "**Foreign Underlying ETFs**"); (b) purchase and/or hold securities of one or more ETFs which are, or will be, listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its affiliate (each, a "**Dublin iShare ETF**"); and (c) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its net asset value in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs; and

- permit each Fund to deposit portfolio assets with a borrowing agent (that is not the Fund's custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the net asset value of the Fund at the time of deposit; and

- permit each Fund, subject to certain conditions, to invest a portion of its assets in CI Global Private Real Estate Fund and CI Adams Street Global Private Markets Fund and/or any other future collective investment funds that is or will be managed by the Manager and will have similar non-traditional investment strategies.

PART B - FUND SPECIFIC INFORMATION

GENERAL INFORMATION REGARDING THE FUNDS

This introduction provides you with a brief explanation of the information that is provided for each Fund in the remainder of this document. Information concerning the manager, investment advisor, trustee, administrator, custodian, registrar, auditors and IRC is set out in Part A of this prospectus under "*Organization and Management of the Funds*".

What Does the Fund Invest In?

This section provides information about each Fund's fundamental investment objectives and the investment strategies it currently intends to follow in pursuit of those objectives. Each Fund uses derivatives to hedge the currency exposure to the foreign securities that it holds. Each Fund may also engage in securities lending in order to enhance the Fund's returns to investors.

What are the Risks of Investing in the Fund?

This section lists any material risks that are associated with investing in the Fund that are additional to the general risks previously discussed in Part A of this simplified prospectus under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*".

Investment risk classification methodology

In Part B of this document, for each Fund, there is a section entitled "*Who Should Invest In this Fund?*", and in such section the type of investor that the Fund may be suitable for is described. This is meant as a general guide only. For advice about your own circumstances, you should consult your financial advisor.

The risk rating included in each "*Who Should Invest in this Fund?*" section and in the "*How Risky Is It?*" section of the fund facts of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on its historical volatility, as measured by the 10-year standard deviation of its returns. As certain Funds have less than 10 years of performance history, the Manager (as defined below) calculates the investment risk level of each such Funds by using a reference index that is expected to reasonably approximate the standard deviation of the applicable Fund. Once a Fund has 10 years of performance history, the methodology calculates the standard deviation of the Fund by using its performance history, rather than that of its reference index. Each Fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The reference index used for each Fund that has less than 10 years of performance history is as follows. All reference indexes are total return indexes unless otherwise stated.

Fund	Reference Index	Description of Reference Index
CI Canadian Convertible Bond Fund	50% S&P/TSX Composite Index & 50% ICE BofAML Canada High Yield Index	S&P/TSX Composite Index provides exposure, on a capitalization-weighted basis, to all Canadian companies listed on the Toronto Stock Exchange. ICE BofAML Canada High Yield Index measures the performance of below investment grade corporate debt publicly issued in the Canadian domestic market on a capitalization-weighted basis.
CI Canadian REIT Fund	S&P/TSX Capped REIT Index	S&P/TSX Capped REIT Index provides exposure, on a capped-weight basis, to Canadian listed companies in the materials sector.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each Fund is reviewed annually and anytime it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating is available on request, at no cost, by calling (toll-free) 1-800-792-9355 or by e-mail at service@ci.com.

Who Should Invest in this Fund?

This section describes, in a general way, the type of investor the Fund may be suitable for. This is meant as a general guide only. For advice about your own circumstances, you should consult your financial advisor.

Distribution Policy

This section describes when and how a Fund distributes its income and capital gains.

Fund Expenses Indirectly Borne by Investors

This section helps you compare the cost of investing in the units of each Fund with the cost of investing in other similar mutual funds that are offered in the same series. The information this section is for those series of the Funds that have been issued to investors and which have completed a financial year.

PART B TABLE OF CONTENTS

CI CANADIAN CONVERTIBLE BOND FUND

Fund Details

Type of Fund	High Yield Fixed Income
Date Units First Offered to the Public	
Series A	November 3, 2009
Series F	November 3, 2009
Units Offered	Series A units and Series F units
Registered Plan Eligibility	Eligible
Investment Advisor	CI Investments Inc.

What Does the Fund Invest In?

Investment Objectives

The Fund's investment objective is to provide unitholders with quarterly distributions and opportunity for capital appreciation through investment predominantly in Canadian debentures that are convertible into equity of Canadian issuers, investments of convertible debentures of non-Canadian issuers as well as fixed income instruments and equities.

Unitholder approval is required prior to a change of the Fund's fundamental investment objectives. That is, fundamental investment objectives of the Fund may only be changed by the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter.

Investment Strategies

The Fund has been created to invest in a portfolio comprised primarily of convertible debentures of Canadian issuers, with the ability to invest up to 30% of the net asset value in convertible debentures of non-Canadian issuers. No more than 20% of the Fund's net asset value will be invested in equities as a result of any conversions and fixed income instruments, other equities and cash. At the Manager's discretion, the Fund may be invested entirely in cash or cash equivalents.

Convertible debentures generally provide:

- security of principal through the obligation of the issuer to repay the principal amount in full at maturity,
- income from fixed coupons which rank in priority to dividends on common and preferred shares and distributions on trust units, and
- the potential for capital appreciation through the holder's right to convert the securities at a specified price into the underlying equity securities of the issuer.

The convertible debentures in the portfolio will combine the attributes of both equity and fixed income investing. The portfolio manager intends to assess the relative attractiveness of a convertible debenture factoring in elements, including, but not limited to, the stability of historical and projected cash flow, overall levels of indebtedness of an issuer, key financial ratios, as well as the overall prospects of the business. The portfolio manager will endeavour to construct a portfolio that is diversified by sector as well as by issuer, and will attempt to mitigate reinvestment and interest rate risk by monitoring both the issuers and the duration of the portfolio. The portfolio manager anticipates that, from time to time, certain sectors may be overweighted due to, among other things, trends in the issuance of new convertible debentures and overall market liquidity.

The Fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
    - hedge against losses from changes in the prices of the pool's investments; and/or
    - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns; and/or
- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The Fund will only use derivatives as permitted by securities regulations.

In order to mitigate currency risks for Canadian investors, the Fund will employ a currency hedging strategy utilizing currency forward arrangements for any U.S. dollar exposure. The Fund intends to hedge 80-100% of the U.S. dollar currency exposure within the portfolio.

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding securities directly, the Fund may also invest in one or more other mutual funds, including domestic and foreign exchange traded funds (each, an "**ETF**"), which may be managed by CI.

The Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund may engage in short sales by borrowing securities which the Manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the Fund at a later date and returned to the lender. The Fund will only engage in short sales as permitted by Canadian securities regulators.

In order to generate additional returns, the Fund may from time-to-time enter into securities lending transactions, repurchase transactions and reverse repurchase transactions as permitted under applicable securities and tax legislation. If the Fund engages in securities lending, it will be pursuant to the terms of a securities lending agreement between the Fund's custodian or a sub-custodian, as agent for the Fund, and borrowers acceptable to the Fund (a "**Securities Lending Agreement**"). Under a Securities Lending Agreement: (i) the borrower will pay to the Fund a negotiated securities lending fee or permit the Fund to earn a return on any cash collateral provided to it by the borrower, and will make compensation payments to the Fund equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as ''securities lending arrangements'' for the purposes of the Tax Act; and (iii) all other applicable provisions of NI 81-102 relating to securities lending by the Fund will be complied with. Under the securities lending agreement in place with the Fund's custodian, borrowers must provide certain qualified collateral with a market value of at least 102% of the value of the loaned securities.

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

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or

- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

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

<u>What Are the Risks of Investing in the Fund?</u>

For a discussion of the risks applicable to an investment in the Fund, see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" in Part A of this simplified prospectus. In addition, investors should also consider the following additional risks.

<u>Who Should Invest in This Fund?</u>

The Fund may be suitable for you if you:

- wish to generate a higher periodic yield than a portfolio of fixed income, but are not willing to take on the risk level of Canadian equities
- have a long-term investment horizon
- are seeking capital appreciation to supplement current income
- can tolerate low to medium risk.

Please see "*What are the Risks of Investing in the Fund - Investment risk classification methodology*" under "*General Information Regarding the Funds*" at the beginning of this Part B of this simplified prospectus for a description of how the Manager classifies this Fund's investment risk.

<u>Distribution Policy</u>

The Fund intends to pay quarterly cash distributions to unitholders of record on the second last business day of March, June, September and December in each year.

In addition, in each calendar year in which a taxation year of the Fund ends (in the case of a December 15 year-end), and by the end of the taxation year (in any other case), the Fund will distribute a sufficient amount of its net income and net realized capital gains for such year to unitholders so that no income tax will be payable by the Fund under Part I of the Tax Act (taking into account any capital gains refunds to which the Fund is entitled in respect of the year). The amount and timing of any additional distributions needed in this regard is in the Manager's discretion, and may either be paid in cash or automatically reinvested in additional units. Immediately following any automatic reinvestment of cash distribution in units of a series, the number of units of that series outstanding will automatically be consolidated such that the number of units of that series outstanding after such distribution will be equal to the number of units of that series outstanding immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax was required to be withheld in respect of the distribution.

Fund Expenses Indirectly Borne by Investors

This table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It shows the notional equivalent dollar amount of the share of the Fund's fees and expenses that are indirectly paid by investors for the periods shown, assuming an initial investment of $1,000; a total return (after payment of expenses) of 5% in each year, not including any sales charges or other optional expenses; the re-investment of all distributions in each year; and is based on the Fund's annualized MER for its most recent fiscal period (annualized). See "*Fees and Expenses*" for more information on the fees and expenses payable by you. Although your actual costs could be higher or lower, based on these assumptions your costs would be as follows:

	Fees and Expenses Paid			
Series of Units	Over 1 year	Over 3 years	Over 5 years	Over 10 years
Series A	24.49	77.21	135.33	308.05
Series F	11.68	36.83	64.55	146.93

CI CANADIAN REIT FUND

Fund Details

Type of Fund	Real Estate Equity
Date Units First Offered to the Public	
Series A	June 7, 2010
Series F	June 7, 2010
Units Offered	Series A units and Series F units
Registered Plan Eligibility	Eligible
Investment Advisor	CI Investments Inc.

What Does the Fund Invest In?

Investment Objectives

The Fund's investment objective is to provide unitholders with quarterly distributions and the opportunity for capital appreciation through investment primarily in real estate investment trusts ("**REITs**"), equity securities of corporations carrying on business in the real estate sector and debt or convertible debt issued by REITs and real estate corporations.

Unitholder approval is required prior to a change of the Fund's fundamental investment objectives. That is, fundamental investment objectives of the Fund may only be changed by the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter.

Investment Strategies

The Fund has been created to invest in a portfolio comprised primarily of equity securities of REITs and common equities of corporations carrying on business in the real estate sector, but may also invest in the convertible debentures of such issuers. The Fund has the ability to invest up to 30% of the net asset value in equity securities and convertible debentures of non-Canadian REITs and corporations carrying on business in the real estate sector, so long as such securities are listed or quoted on a major North American exchange. At the Manager's discretion, the Fund may be invested entirely in cash or cash equivalents.

The Fund expects that most of the REITs resident in Canada whose units are included in the Fund's portfolio will be characterized as income trusts not subject to tax under the rules in the Tax Act applicable to certain publicly traded trusts and partnerships.

The Fund may also:

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

  - hedge against losses from changes in the prices of the pool's investments; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns; and/or

- hold cash and cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The Fund will only use derivatives as permitted by securities regulations.

In order to mitigate currency risks for Canadian investors, the Fund will employ a currency hedging strategy utilizing currency forward arrangements for any U.S. dollar exposure. The Fund intends to hedge 80-100% of the U.S. dollar currency exposure within the portfolio.

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding securities directly, the Fund may also invest in one or more other mutual funds, including domestic and foreign exchange traded funds (each, an "**ETF**"), which may be managed by CI.

The Fund may engage in short selling in order to manage volatility or enhance the Fund's performance in declining or volatile markets. In compliance with its investment objectives, the Fund may engage in short sales by borrowing securities which the Manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the Fund at a later date and returned to the lender. The Fund will only engage in short sales as permitted by Canadian securities regulators.

In order to generate additional returns, the Fund may from time-to-time enter into securities lending transactions, repurchase transactions and reverse repurchase transactions as permitted under applicable securities and tax legislation. If the Fund engages in securities lending, it will be pursuant to the terms of a securities lending agreement between the Fund's custodian or a sub-custodian, as agent for the Fund, and borrowers acceptable to the Fund (a "**Securities Lending Agreement**"). Under a Securities Lending Agreement: (i) the borrower will pay to the Fund a negotiated securities lending fee or permit the Fund to earn a return on any cash collateral provided to it by the borrower, and will make compensation payments to the Fund equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as ''securities lending arrangements'' for the purposes of the Tax Act; and (iii) all other applicable provisions of NI 81-102 relating to securities lending by the Fund will be complied with. Under the securities lending agreement in place with the Fund's custodian, borrowers must provide certain qualified collateral with a market value of at least 102% of the value of the loaned securities.

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

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or

- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

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

What Are the Risks of Investing in the Fund?

For a discussion of the general risks applicable to an investment in the Fund, see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" in Part A of this simplified prospectus. In addition, investors should also consider the following additional risks.

Concentration Risk - The Fund may hold significant investments in a few issuers, rather than investing the Fund's assets across a large number of issuers. In some cases, more than 10% of the net assets of the Fund may be invested in securities of a single issuer due to appreciation in value of such investment and/or the liquidation or decline in value of other investments. The investment portfolio of the Fund can be less diversified. As a result, the Fund may be more susceptible to any single economic, political or regulatory occurrence than a diversified fund investing in a broader range of issuers. Further, a decline in the market value of one of the Fund's investment may affect the Fund's value more than if the Fund was a diversified fund.

Investments in Income Trusts. An "Income Trust" means a Fund, trust, limited partnership, corporation or other entity, the securities of which are listed on a stock exchange or traded on a stock market, structured to own debt and/or equity of an underlying company or partnership, or a royalty in revenues generated by the assets thereof, which carries on an active business including royalty trusts, income funds, certain limited partnerships, certain corporations and other income vehicles including, without limitation, income participating securities and income deposit securities, provided that the determination by the Manager that an issuer is an Income Trust shall be conclusive for all purposes herein.

The yields on Income Trust units are not assured as Income Trusts depend ultimately on the financial performance of the related operating entity and may also be subject to general risks associated with industry, business cycles, commodity prices, interest rates and other economic factors. The market value of Income Trusts in which the Fund invests may materially decline if such Income Trusts are unable to meet their cash distribution targets in the future.

Additionally, provisions of the Tax Act generally impose a tax on certain Income Trusts (excluding certain REITs) with respect to certain earnings and which treat related distributions by such Income Trusts as a dividend from a corporation in the hands of the recipients. If Income Trusts (particularly certain REITs) become subject to these rules, these changes will reduce the tax effectiveness of holding units of such affected Income Trusts, and may negatively impact the value of Income Trust units held by the Fund.

Real Estate Risk – Investments in REITs and real estate corporations are subject to the general risks associated with real property investments. Real property investments are affected by various factors including changes in general economic conditions (such as the levels of interest rates and the availability of long term mortgage financing) and in local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. The income of a REIT or real estate corporation that is available for payment to its unitholders or shareholders, as the case may be, would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT or real estate corporation, or if the REIT or real estate corporation was unable to lease a significant amount of available space in its properties on economically favourable lease terms.

Who Should Invest in This Fund?

The Fund may be suitable for you if you:

- are seeking a growth fund investing in the real estate sector
- have a long-term investment horizon
- can tolerate medium risk.

Please see "*What are the Risks of Investing in the Fund - Investment risk classification methodology*" under "*General Information Regarding the Funds*" at the beginning of this Part B of this simplified prospectus for a description of how the Manager classifies this Fund's investment risk.

Distribution Policy

The Fund intends to pay quarterly cash distributions to unitholders of record on the second last business day of March, June, September and December in each year. On October 20, 2015, the Fund announced that, in addition to the ordinary quarterly distributions, it would commence paying distributions to unitholders of record on the second to last business day of each month that does not end on a calendar quarter.

In addition, in each calendar year in which a taxation year of the Fund ends (in the case of a December 15 year-end), and by the end of the taxation year (in any other case), the Fund will distribute a sufficient amount of its net income and net realized capital gains for such year to unitholders so that no income tax will be payable by the Fund under Part I of the Tax Act (taking into account any capital gains refunds to which the Fund is entitled in respect of the year). The amount and timing of any additional distributions needed in this regard is in the Manager's discretion, and may either be paid in cash or automatically reinvested in additional units. Immediately following any automatic reinvestment of cash distribution in units of a series, the number of units of that series outstanding will automatically be consolidated such that the number of units of that series outstanding after such distribution will be equal to the number of units of that series outstanding immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax was required to be withheld in respect of the distribution.

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	Fees and Expenses Paid			
Series of Units	Over 1 year	Over 3 years	Over 5 years	Over 10 years
Series A	25.62	80.76	141.56	322.22
Series F	14.35	45.23	79.27	180.44

CI FAMILY OF MUTUAL FUNDS

Additional information about CI Canadian Convertible Bond Fund and CI Canadian REIT Fund is available in the Funds' current Annual Information Form, fund facts, management reports of fund performance and the Funds' most recently filed annual financial statements and any interim financial statements of the Funds filed after those annual financial statements. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling (toll-free) 1-800-792-9355 or by e-mail at service@ci.com or from your dealer. These documents are also available at www.ci.com.

These documents and other information about the Funds such as material contracts are also available on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

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