Black Creek Global Balanced Fund (Class D units)
Black Creek Global Leaders Fund (Class D units)
Cambridge Canadian Dividend Fund (Class D units)
Cambridge Canadian Equity Corporate Class (D, Y and Z shares)
Cambridge U.S. Dividend Fund (Class D units)
CI Canadian Dividend Fund (Class D units)
CI Canadian Investment Corporate Class (D shares)
CI Global Health Sciences Corporate Class (Y and Z shares)
CI Money Market Fund (Class Z units)
Harbour Growth & Income Fund (Class Z units)
Portfolio Series Conservative Fund (Class U, UT6 and Z units)
Select Canadian Equity Managed Corporate Class (V, Y and Z shares)
Select Income Managed Corporate Class (U, V, Y and Z shares)
Select International Equity Managed Corporate Class (V, Y and Z shares)
Select U.S. Equity Managed Corporate Class (V, Y and Z shares)
Signature Canadian Balanced Fund (Class D, U, Y and Z units)
Signature Canadian Bond Fund (Class Y and Z units)
Signature Corporate Bond Fund (Class Z units)
Signature Dividend Fund (Class Z units)
Signature Select Canadian Fund (Class Z units)
Synergy Canadian Corporate Class (Y and Z shares)
Synergy Global Corporate Class (Y and Z shares)

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

PART A

Simplified Prospectus dated July 27, 2016

Equity Funds

Black Creek Global Leaders Fund (Class A, AT6, D, E, EF, F, I and O units)
Black Creek Global Leaders Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Black Creek International Equity Fund (Class A, AT6, E, EF, F, I and O units)
Black Creek International Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Cambridge American Equity Fund (Class A, E, EF, F, I and O units)
Cambridge American Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Cambridge Canadian Dividend Fund (Class A, D, E, EF, F, I and O units)
Cambridge Canadian Dividend Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Cambridge Canadian Equity Corporate Class (A, AT5, AT8, AT6, D, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, Y and Z shares)
Cambridge Canadian Growth Companies Fund (Class A, AT6, E, EF, F and O units)
Cambridge Global Dividend Fund (Class A, E, EF, F, I and O units)
Cambridge Global Dividend Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, and OT8 shares)
Cambridge Global Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, and W shares)
Cambridge Growth Companies Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5 and OT8 shares)
Cambridge Pure Canadian Equity Fund (Class A, E, EF, F, I, O units)
Cambridge Pure Canadian Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Cambridge Stock Selection Fund (formerly Cambridge Analyst Fund) (Class I units)
Cambridge U.S. Dividend Fund (Class A, AT6, D, E, EF, F, I and O units)
Cambridge U.S. Dividend Registered Fund (Class A, E, EF, F, I, and O units)
Cambridge U.S. Dividend US$ Fund (Class A, E, EF, F, I, and O units)
CI American Managers® Corporate Class (A, AT8, E, ET8, EF, EFT8, F, I, IT8, O and OT8 shares)
CI American Small Companies Fund (Class A, E, EF, F, I and O units)
CI American Small Companies Corporate Class (A, AT8, E, ET8, EF, EFT8, F, I, IT8, O, OT5, and OT8 shares)
CI American Value Fund (Class A, E, EF, F, I and Insight units)
CI American Value Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
CI Can-Am Small Cap Corporate Class (A, AT8, E, ET8, EF, EFT8, F, I, IT8, O and OT8 shares)
CI Canadian Dividend Fund (Class A, AT6, D, E, EF, F, I and O units)
CI Canadian Investment Fund (Class A, E, EF, F, I, O and Insight units)
CI Canadian Investment Corporate Class (A, AT5, AT6, AT8, D, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
CI Canadian Small/Mid Cap Fund (Class A, E, EF, F, I and O units)
CI Global Fund (Class A, E, EF, F, I, O and Insight units)
CI Global Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5 and OT8 shares)
CI Global Health Sciences Corporate Class (A, E, EF, F, I, O, Y and Z shares)
CI Global High Dividend Advantage Fund (Class A, E, F, I and O units)
CI Global High Dividend Advantage Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, O, OT5 and OT8 shares)
CI Global Managers® Corporate Class (A, AT8, E, ET8, EF, EFT8, F, I, IT8, O and OT8 shares)
CI Global Small Companies Fund (Class A, E, EF, F, I, O and Insight units)
CI Global Small Companies Corporate Class (A, AT8, E, ET8, EF, EFT8, F, I, IT8, O and OT8 shares)
CI Global Value Fund (Class A, E, EF, F, I and O units)
CI Global Value Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, I, IT8, O, OT5 and OT8 shares)
CI International Value Fund (Class A, E, EF, F, I, O and Insight units)
CI International Value Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, I, IT8, O, OT5 and OT8 shares)
CI Pacific Fund (Class A, E, EF, F, I and O units)
CI Pacific Corporate Class (A, E, EF, F and O shares)
Harbour Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Harbour Global Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Harbour Voyageur Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5 and OT8 shares)
Signature Emerging Markets Fund (Class A, E, EF, F, I and O units)
Signature Emerging Markets Corporate Class (A, AT8, E, ET8, EF, EFT8, F, I, IT8, O and OT8 shares)
Signature Global Dividend Fund (Class A, E, EF, F, I and O units)
Signature Global Dividend Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Signature Global Energy Corporate Class (A, E, EF, F and O shares)
Signature Global Resource Fund (Class A, E, EF, F and O units)
Signature Global Resource Corporate Class (A, E, EF, F, I and O shares)
Signature Global Science & Technology Corporate Class (A, E, EF, F, I and O shares)
Signature International Fund (Class A, E, EF, F, I, O and Insight units)
Signature International Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, I, IT8, O, OT5 and OT8 shares)
Signature Real Estate Pool (Class A, E, EF, F, I and O units)
Signature Select Canadian Fund (Class A, E, EF, F, I, O, Z and Insight units)
Signature Select Canadian Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Signature Select Global Fund (Class A, E, EF, F, I and O units)
Signature Select Global Corporate Class (A, AT5, AT8, E, ET5, ET8, EFT5, EFT8, F, FT8, I, IT8, O, OT5 and OT8 shares)
Synergy American Fund (Class A, E, EF, F, I and O units)
Synergy American Corporate Class (A, AT8, E, ET8, EF, EFT8, F, I, IT8, O and OT8 shares)
Synergy Canadian Corporate Class (A, AT8, E, ET8, EF, EFT8, F, I, IT8, O, OT8, Y, Z and Insight shares)
Synergy Global Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, I, IT8, O, OT5, OT8, Y and Z shares)

**Balanced Funds**

Black Creek Global Balanced Fund (Class A, AT6, D, E, EF, F, I and O units)
Black Creek Global Balanced Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, O, OT5 and OT8 shares)
Cambridge Asset Allocation Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Harbour Global Growth & Income Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Harbour Growth & Income Fund (Class A, E, EF, F, I, O and Z units)
Harbour Growth & Income Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Signature Canadian Balanced Fund (Class A, AT6, D, E, EF, F, I, O, U, Y and Z units)
Signature Global Income & Growth Fund (Class A, E, EF, F, I and O units)
Signature Global Income & Growth Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Signature Income & Growth Fund (Class A, AT6, E, EF, F, I and O units)
Signature Income & Growth Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Synergy Tactical Asset Allocation Fund (Class A, E, EF, F, I and O units)

Income / Specialty Funds
Cambridge Global High Income Fund (formerly Cambridge High Income Fund) (Class A, E, EF, F, I and O units)
Cambridge Income Fund (Class A, E, F and O units)
Cambridge Income Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, O, OT5 and OT8 shares)
CI Income Fund (Class A, E, EF, F, I and O units)
CI Investment Grade Bond Fund (Class A, E, EF, F, I and O units)
CI Money Market Fund (Class A, E, EF F, I, O, Z and Insight units)
CI Short-Term Advantage Corporate Class (A, AT8, E, F, I, IT8 and O shares)
CI Short-Term Corporate Class (A, E, EF, F, I and O shares)
CI Short-Term US$ Corporate Class (A, E and O shares)
CI U.S. Income US$ Pool (Class A, E, EF, F, I and O units)
CI US Money Market Fund (Class A and I units)
Lawrence Park Strategic Income Fund (Class A, E, EF, F, I and O units)
Marret High Yield Bond Fund (Class A, E, EF, F, I and O units)
Marret Short Duration High Yield Fund (Class A, E, EF, F, I and O units)
Marret Strategic Yield Fund (Class A, E, EF, F, I and O units)
Signature Canadian Bond Fund (Class A, E, EF, F, I, O, Y, Z and Insight units)
Signature Canadian Bond Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Signature Corporate Bond Fund (Class A, E, EF, F, I, O, Z and Insight units)
Signature Corporate Bond Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Signature Diversified Yield Fund (Class A, E, F, I and O units)
Signature Diversified Yield Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Signature Diversified Yield II Fund (Class A, E, EF, F, I and O units)

Portfolio Series
Portfolio Series Balanced Fund (Class A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, O, OT5 and OT8 units)
Portfolio Series Balanced Growth Fund (Class A, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, O, OT5 and OT8 units)
Portfolio Series Conservative Balanced Fund (Class A, AT6, E, EF, F, I and O units)
Portfolio Series Conservative Fund (Class A, AT6, E, EF, F, I, O, U, UT6 and Z units)
Portfolio Series Growth Fund (Class A, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, O, OT5 and OT8 units)
Portfolio Series Income Fund (Class A, E, EF, F, I and O units)
Portfolio Series Maximum Growth Fund (Class A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, O, OT5 and OT8 units)

Portfolio Select Series
Select 80i20e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, W, WT5 and WT8 shares)
Select 70i30e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, W and WT8 shares)
Select 60i40e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, W, WT5 and WT8 shares)
Select 50i50e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, W and WT8 shares)
Select 40i60e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8, O, OT5, OT8, W, WT5 and WT8 shares)
Select 30i70e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8, W and WT5 shares)
Select 20i80e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT8, O, OT5, OT8, W shares)
Select 100e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT8, I, IT5, IT8, O, OT5, OT8, W, and WT8 shares)
Select Canadian Equity Managed Corporate Class (A, E, EF, F, I, O, V, W, Y and Z shares)
Select Income Managed Corporate Class (A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, U, V, W, WT5, WT8, Y and Z shares)
Select International Equity Managed Corporate Class (A, E, EF, F, I, O, V, W, Y and Z shares)
Select U.S. Equity Managed Corporate Class (A, E, EF, F, I, O, V, W, Y and Z shares)
Select Staging Fund (Class A, F, I and W units)

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

In this document, “we”, “us”, and “our” refer to CI Investments Inc., the manager of the funds. A “fund” is any of the mutual funds described in this simplified prospectus. A “Corporate Class” refers to the assets and liabilities attributable to the classes of convertible special shares of CI Corporate Class Limited that have the same investment objectives and strategies. A “trust fund” is a fund that is not a Corporate Class. A “Portfolio” refers to any of the funds that make up the Portfolio Series. A “Select Fund” refers to any of the funds that make up the Portfolio Select Series (or “PSS”). An “affiliated firm” means a dealer affiliated with us, through whom PSS as a PSS Managed Account (to be further discussed) is exclusively available. “PIM” refers to the Private Investment Management program. A “representative” is an individual working as a broker, financial planner or other person who is qualified to sell the funds described in this document. A “dealer” is the firm with which your representative works.

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

The simplified prospectus of the funds is divided into two parts: Part A and Part B. Part A, which is this document, explains what mutual funds are, the different risks you could face when investing in mutual funds, and general information that applies to all of the funds. Part B, which is a separate document, contains specific information about each of the funds. When you request a simplified prospectus, you must be provided with both the Part A and Part B of the simplified prospectus.

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

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

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

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

These documents and other information about the funds are also available at www.sedar.com.
What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

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

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

Mutual funds can make it easier.

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

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

Most mutual funds invest in securities like stocks, bonds and money market instruments. The funds also may invest in other mutual funds or, on some or all of their assets, obtain exposure to other mutual funds managed by us, called “underlying funds”.

Advantages of mutual funds

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

- **Professional money management.** Professional portfolio advisors have the skills and the time to do research and make decisions about which investments to buy, hold or sell.

- **Diversification.** Investment values are always changing. Owning several investments can improve long-term results because the ones that increase in value can compensate for those that do not. Mutual funds typically hold 30 or more different investments.

- **Accessibility.** You can sell your investment back to the mutual fund at any time. This is called a “redemption”, and in some cases may result in a redemption fee or a short-term trading fee. With many other investments, your money is locked in or you have to find a specific buyer before you can sell.

- **Record keeping and reporting.** Mutual fund companies use sophisticated record keeping systems and send you regular financial statements, tax slips and reports.

**Mutual funds are not guaranteed**

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

Under exceptional circumstances, a fund may suspend your right to sell your investment. See “Purchases, Switches and Redemptions - Suspending your right to sell units or shares” on page 25 for details.

**Risk and potential return**

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

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

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

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

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

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

Types of risk

Each fund is subject to “class risk”, “changes in legislation risk”, “exchange-traded fund risk” (other than money market funds), “market risk” and “underlying fund risk” (as described below). In addition, all AT5, AT6, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT5, IT8, OT5, OT8, UT6, WT5 and WT8 shares or units have “capital depreciation risk” (as described below).

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

**Capital depreciation risk**

Some mutual funds and/or some classes of a mutual 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 a fund. Return of capital distributions that are not reinvested will reduce the net asset value of the fund, which could reduce the fund’s ability to generate future income. For more information on the tax implications of return of capital distributions, please refer to the section entitled “Canadian federal income tax considerations for investors - Distributions and dividends” on page 51.

**Changes in legislation risk**

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

**Class risk**

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

**Commodity risk**

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

**Concentration risk**

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

**Credit risk**

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

**Currency risk**

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

**Derivatives risk**

Mutual funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called “hedging”. Mutual funds may also use derivatives to make indirect investments. For more information about how the funds use derivatives, see page 55.

The use of derivatives comes with a number of risks:

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

**Emerging market risk**

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

**Equity risk**

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

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

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

- The performance of an ETF may be different from the performance of the index, commodity or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including: transaction costs and other expenses borne by the ETF; the ETF’s securities may trade at a premium or discount to their net asset value; or the ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.

- The ability of a mutual fund to realize the full value of its investment in an underlying ETF will depend on the mutual fund’s ability to sell the ETF’s securities on a securities market, and the mutual fund may receive less than 100% of the ETF’s then net asset value per security upon redemption. There can be no assurance that an ETF’s securities will trade at prices that reflect their net asset value.

- There is no guarantee that any particular ETF will be available or will continue to be available at any time. An ETF may be newly-created or organized, with limited or no previous operating history, and an active trading market for an ETF’s securities may fail to develop or fail to be maintained. In addition, there is no assurance that an ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

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

**Foreign investment risk**

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

Pursuant to the Foreign Account Tax Compliance Act of 2009 (FATCA), the passing of the Hiring Incentives to Restore Employment Act in 2010, the Canada-US Intergovernmental Agreement and its implementing provisions under the Income Tax Act (Canada), for U.S. source payments, and starting in 2017 for certain gross proceeds, securityholders of the funds may be required to provide identity and residency information to the manager and securityholders (and their controlling entities) of the funds may be required to provide other financial information to the manager, all of which may be provided by the manager to the Canada Revenue Agency, which will in turn provide such information to the U.S. tax authorities. Securityholders may also be required to provide similar information in connection with similar reporting made to other jurisdictions.

**Forward agreement risk**

Certain mutual funds utilize an investment strategy whereby they enter into one or more forward purchase or forward sale agreements (each called a “forward agreement”) under which the mutual fund agrees to purchase or sell a portfolio of securities (or portions thereof) from or to a counterparty based on a value that is determined by reference to the value of a notional basket of securities or the securities of another mutual fund. These mutual funds will treat gains or losses on the dispositions of their securities as capital gains and losses. If the character and timing of these gains were other than a capital gain on the sale of the securities by the mutual fund, after-tax returns to investors in that fund could be reduced, possibly to an amount less than that which would have been realized by investors if they had held a direct investment in the securities sold by the mutual fund, and the mutual fund could be subject to non-refundable income tax from such transactions. A counterparty also may increase the amounts it charges to the fund to maintain its exposure, possibly
to an extent that is prohibitively expensive, in which case the mutual fund may terminate the forward agreement. There is no assurance that the mutual fund will be able to maintain or increase its exposure under forward agreements on acceptable terms with a counterparty or any other substitute counterparty.

The Income Tax Act contains rules relating to character conversion transactions which treat gains and losses realized by a mutual fund under a forward agreement as ordinary income rather than a capital gain, if the forward agreement was entered into or extended on or after March 21, 2013.

Certain funds use forward agreements that were entered into prior to March 21, 2013, which have a termination date in 2017. The character conversion rules will not apply to these forward agreements as long as the termination dates are not extended and as long as the funds comply with certain growth rules with which the funds intend to comply.

**Forward counterparty risk**

If a mutual fund enters into a forward purchase agreement, the fund’s assets will be comprised solely of its cash, its forward transaction and shares delivered from time to time to the fund under the forward transaction. In the event of the counterparty's default, the fund's counterparty credit risk is limited to an amount up to 10% of the total assets of the fund in accordance with National Instrument 81-102 – Investment Funds (“NI 81-102”). The possibility exists that the counterparty or the fund will default on its obligations under a forward purchase agreement. To secure the obligations of the mutual fund under the forward purchase agreement, the mutual fund will deposit and pledge cash up to the value of the purchase price payable by the fund under the forward agreement into an on-demand, interest-bearing account in the fund’s own name at the counterparty. Such counterparty will at all times be a Schedule I bank as defined in the Bank Act (Canada). Should the credit rating of the counterparty fall below the approved credit rating as set out in NI 81-102, the mutual fund has the option to terminate the transaction early. Should the credit rating of the counterparty be further downgraded due to a bankruptcy or other similar event related to the counterparty, the transaction will automatically terminate and the counterparty will become obliged to pay to the mutual fund an amount equal to the notional amount of the forward transaction.

**Interest rate risk**

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

**Investment trust risk**

Some mutual funds invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including mutual funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

**Large redemption risk**

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

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

**Liquidity risk**

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Investments with low liquidity can have dramatic changes in value.
**Market risk**
The market value of a mutual fund’s investments (whether they are equity or debt securities) will rise and fall based on company-specific developments and general stock and bond market conditions. Market value will also vary with changes in the general economic and financial conditions in the countries where the investments are based. Certain mutual funds will experience greater volatility and short-term market value fluctuations than other mutual funds.

**Real estate investments risk**
The value of investments in real estate-related securities, or derivative securities based on returns generated by such securities, will be affected by changes in the value of the underlying real estate held by issuers of such securities. Such changes will be influenced by many factors, including declines in the value of real estate in general, overbuilding, increases to property taxes and operating costs, fluctuations in rental income and changes in applicable zoning laws.

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

**Securities lending risk**
Certain mutual funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. There are risks associated with securities lending, repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the mutual fund. If the third party defaults on its obligation to repay or resell the securities to the mutual fund, the cash or collateral may be insufficient to enable the mutual fund to purchase replacement securities and the mutual fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a mutual fund under a reverse repurchase transaction may decline below the amount of cash paid by the mutual fund to the third party. If the third party defaults on its obligation to repurchase the securities from the mutual fund, the mutual fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the mutual funds engage in these transactions, see “What does the fund invest in?” under “Specific information about each of the mutual funds described in this document” on page 55.

**Share class risk**
Each Corporate Class has its own assets and liabilities, which are used to calculate its value. Legally, the assets of each Corporate Class are considered the property of CI Corporate Class Limited and the liabilities of each Corporate Class are considered obligations of CI Corporate Class Limited. That means if any Corporate Class cannot meet its obligations, the assets of the other Corporate Classes may be used to pay for those obligations.

**Short selling risk**
Certain mutual funds may engage in a disciplined amount of short selling. A “short sale” is where a mutual fund borrows securities from a lender and then sells the borrowed securities (or “sells short” the securities) in the open market. At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays compensation to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any compensation the mutual fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation paid by the mutual fund and make a profit for the mutual fund, and securities sold short may instead increase in value. The mutual fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender. The lender may decide to recall the borrowed securities which would force the mutual fund to return the borrowed securities early. If the mutual fund is unable to borrow the securities from another lender to return to the original lender, the mutual fund may have to repurchase the securities at a higher price than what it might otherwise pay.
Each fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some funds may not themselves engage in short selling, they may be exposed to short selling risk because the underlying funds in which they invest or to which assets of the funds obtain exposure may be engaged in short selling.

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

Style Risk
Certain mutual funds are managed in accordance with a particular investment style. Focusing primarily on one particular investment style (e.g. value or growth) to the exclusion of others may create risk in certain circumstances. For example, if a particular focus is placed on growth investing at a time when this investment style is out of favour in the marketplace, increased volatility and lower short-term returns may result.

Tax Risk
CI Corporate Class Limited may be subject to non-refundable tax on certain income earned by it. Where CI Corporate Class Limited becomes subject to such non-refundable tax, we will, on a discretionary basis, allocate such tax against the net asset value of Corporate Classes that make up the CI Corporate Class Limited. The performance of an investment in a Corporate Class may be affected by such tax allocation. See “Canadian Federal Income Tax Considerations for Investors – Corporate Classes” on page 49 for more information.

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

About the Corporate Classes
The Corporate Classes are set up differently than most other mutual funds. When you invest in most other mutual funds, you buy units of a mutual fund trust. Each Corporate Class instead is one or more classes of convertible special shares of CI Corporate Class Limited, which means you buy shares of the corporation. Each class that is not Class A shares invests in the same portfolio of assets as its corresponding Class A shares. For this reason, each Corporate Class is made up of its Class A, AT5, AT6, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, U, UT6, V, W, WT5, WT8, Insight, Y and Z shares (if offered) and is referred to in this simplified prospectus as a single fund.

In practical terms, the Corporate Classes work much like traditional mutual funds. Currently, the main difference is that in certain circumstances, the structure allows you to defer paying tax on capital gains. Here is how it works: once you invest in a Corporate Class, you can transfer between other Corporate Classes without realizing a capital gain. Generally, you only pay tax on capital gains you realize when you sell your shares for cash or transfer them to another mutual fund in the CI Funds family that is not a Corporate Class.

The federal budget released on March 22, 2016 includes a proposal (the “2016 Federal Budget Proposal”) that, if implemented, will eliminate your ability to switch from one Corporate Class to other Corporate Classes on a tax-deferred basis, on or after October 1, 2016 or a later date provided by the Department of Finance Canada. For more information, see “Canadian Federal Income Tax Considerations for Investors” starting on page 49.

Our Corporate Classes are as follows:
- Black Creek Global Balanced Corporate Class
- Black Creek Global Leaders Corporate Class
- Black Creek International Equity Corporate Class
- Cambridge American Equity Corporate Class
Funds utilizing forward agreements

Amendments were made in 2013 to the Income Tax Act relating to character conversion transactions which affect certain tax benefits gained by investment funds that utilize forward agreements to obtain exposure to an underlying reference fund (the “Amendments”). As a result, the funds below may not be able to achieve future tax-efficiency related to the forward agreements similar to that achieved prior to the Amendments:

- Cambridge Income Corporate Class
- Signature High Yield Bond Corporate Class
- Signature High Yield Bond Fund

The forward agreements of these funds will expire in January 2017. As a result of the Amendments, we decided that when a fund’s forward agreement expires, the fund will no longer use a forward agreement but will invest directly in the portfolio of securities or other mutual funds to which it currently links its returns, and its investment objective will be reworded to reflect the change.

Please see “forward agreement risk” on page 5 of the simplified prospectus for additional information.
## Organization and Management of the Funds

<table>
<thead>
<tr>
<th>Role</th>
<th>Details</th>
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| **Manager** | CI Investments Inc.  
2 Queen Street East  
Twentieth Floor  
Toronto, Ontario  
M5C 3G7  
As manager, we are responsible for the day-to-day operations of the funds and provide all general management and administrative services. |
| **Trustee** | CI Investments Inc.  
Toronto, Ontario  
The trustee of each fund (other than the Corporate Classes) controls and has authority over each fund’s investments and cash on behalf of unitholders. As trustee, we may also appoint governors to a fund to oversee the operations of the fund. |
| **Custodian** | RBC Investor Services Trust  
Toronto, Ontario  
The custodian holds each fund’s investments and cash on behalf of the fund. The custodian is independent of CI. |
| **Registrar** | CI Investments Inc.  
Toronto, Ontario  
As registrar, we keep a record of all securityholders of the funds, process orders and issue account statements and tax slips to securityholders. |
| **Auditor** | PricewaterhouseCoopers LLP  
Toronto, Ontario  
The auditor of the funds prepares an independent auditor’s report in respect of the financial statements of the funds. The auditor has advised us that it is independent with respect to the funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. |
| **Securities Lending Agent** | RBC Investor Services Trust  
Toronto, Ontario  
The securities lending agent acts on behalf of the funds in administering the securities lending transactions entered into by the funds. The securities lending agent is independent of CI. |
| **Portfolio Advisor** | CI Investments Inc.  
Toronto, Ontario  
As portfolio advisor, we are responsible for providing, or arranging to provide, investment advice to the funds. CI is the portfolio advisor for the funds, but hires portfolio sub-advisors to provide investment analysis and recommendations for certain of the funds.  
You will find the name of the portfolio sub-advisor for each fund in the fund details in Part B of the simplified prospectus. To the extent that CI directly provides investment advice to a fund or a portion of a fund, CI will also be listed as portfolio advisor in the fund details.  
CI is an affiliate of CI Global Investments Inc. CI Financial Corp., an affiliate of CI, owns a majority interest in Marret Asset Management Inc. CI owns a minority interest in Lawrence Park Capital Partners Ltd. CI has a profit sharing arrangement with Altrinsic Global Advisors, LLC. 1832 Asset Management L.P., Black Creek Investment Management Inc., Epoch Investment Partners, Inc., Manulife Asset Management Limited, Picton Mahoney Asset Management, QV Investors Inc. and Tetrem Capital Management |
| **Portfolio Sub-advisors** | 1832 Asset Management L.P.  
Toronto, Ontario  
Altrinsic Global Advisors, LLC  
Greenwich, Connecticut  
Black Creek Investment Management Inc.  
Toronto, Ontario  
CI Global Investments Inc.  
10 – Part A |
<table>
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<th>Boston, Massachusetts</th>
<th>Ltd. are independent of CI.</th>
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<tr>
<td>Epoch Investment Partners, Inc.</td>
<td>CI is responsible for the investment advice provided by the portfolio sub-advisors. It may be difficult to enforce any legal rights against Altrinsic Global Advisors, LLC, CI Global Investments Inc. and Epoch Investment Partners, Inc., because these entities are resident outside of Canada and most or all of their assets are outside of Canada.</td>
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<td>New York, New York</td>
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<tr>
<td>Lawrence Park Asset Management Ltd.</td>
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<td>(formerly Lawrence Park Capital Partners Ltd.)</td>
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<td>Toronto, Ontario</td>
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<td>Manulife Asset Management Limited</td>
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<td>Marret Asset Management Inc.</td>
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<td>Picton Mahoney Asset Management</td>
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<td>QV Investors Inc.</td>
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<td>Calgary, Alberta</td>
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<td>Tetrem Capital Management Ltd.</td>
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<td>Winnipeg, Manitoba</td>
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**Independent Review Committee**

The independent review committee, or 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 our 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 CI, its affiliates and the funds. Additional information concerning the IRC, including the names of its members, and governance of the funds is available in the annual information form of the funds.

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, we 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 we send you a written notice of the merger at least 60 days before it takes effect. In either case, no meeting of securityholders of the fund may be called to approve the change.

**Investments in or exposure to underlying mutual funds**

Each fund that invests in or obtains exposure to an underlying fund managed by us or any of our affiliates or associates will not vote any of the securities it holds or is exposed to in the underlying fund. However, we may arrange for you to vote your share of those securities.
Purchases, Switches and Redemptions

You can buy funds, transfer or convert from one fund to another or change units or shares of one class to another class of the same fund through a qualified representative. “Transferring”, which involves moving money from one investment to another, and converting are also known as “switching”. We explain the differences between transferring and converting on page 25.

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

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

We calculate NAV at 4:00 p.m. Eastern time on each valuation day. For Corporate Class securities, a valuation day is each day that the Toronto Stock Exchange is open for a full day of business. For any other fund, a valuation day is any day that we are open for a full day of business. When you buy, sell, transfer or convert units or shares of a fund, the price is the next NAV we calculate after receiving your order.

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

Currency purchase options

U.S. Dollar Funds

All of the funds are valued and may be bought in Canadian dollars, except for Cambridge U.S. Dividend USS Fund, CI U.S. Income US$ Pool, CI US Money Market Fund and CI Short-Term US$ Corporate Class which are valued and may be bought only in U.S. dollars (“U.S. Dollar Funds”).

For U.S. Dollar Funds:

- We will calculate the NAV per unit or share in U.S. dollars on a daily basis.
- We will pay you in U.S. dollars when you redeem any units or shares of the fund and when you request cash distributions.

U.S. Dollar Purchase Option

You can choose to buy certain classes of the funds in U.S. dollars as well (“U.S. Dollar Purchase Option”):

- Black Creek Global Balanced Fund
- Black Creek Global Balanced Corporate Class
- Black Creek Global Leaders Fund
- Black Creek Global Leaders Corporate Class
- Black Creek International Equity Fund
- Black Creek International Equity Corporate Class
- Cambridge American Equity Fund
- Cambridge American Equity Corporate Class
- Cambridge Asset Allocation Corporate Class
- Cambridge Canadian Dividend Corporate Class
- Cambridge Canadian Equity Corporate Class
- Cambridge Global Dividend Fund
- Cambridge Global Dividend Corporate Class
- Cambridge Global Equity Corporate Class
- Cambridge Growth Companies Corporate Class
- Cambridge Income Fund
- Cambridge Income Corporate Class
- Cambridge Pure Canadian Equity Corporate Class
- Cambridge U.S. Dividend Fund
- CI American Managers® Corporate Class
- CI American Small Companies Fund
- CI American Small Companies Corporate Class
- CI American Value Corporate Class
- CI Canadian Investment Corporate Class
- CI Can-Am Small Cap Corporate Class
- CI Global Fund
- CI Global Corporate Class
- CI Global Health Sciences Corporate Class
- CI Global High Dividend Advantage Fund
- CI Global High Dividend Advantage Corporate Class
- CI Global Managers® Corporate Class
- CI Global Small Companies Fund
- CI Global Small Companies Corporate Class
- CI Global Value Fund
- CI Global Value Corporate Class
- CI International Value Fund
- CI International Value Corporate Class
- CI Pacific Fund
- CI Pacific Corporate Class
- Harbour Corporate Class
- Harbour Global Equity Corporate Class
- Harbour Global Growth & Income Corporate Class
- Harbour Voyageur Corporate Class
- Lawrence Park Strategic Income Fund
- Marret High Yield Bond Fund
- Marret Short Duration High Yield Fund
- Marret Strategic Yield Fund
- Portfolio Series Balanced Growth Fund
- Portfolio Series Conservative Balanced Fund
- Portfolio Series Growth Fund
- Portfolio Series Maximum Growth Fund
- Select 80i20e Managed Portfolio Corporate Class
- Select 70i30e Managed Portfolio Corporate Class
- Select 60i40e Managed Portfolio Corporate Class
- Select 50i50e Managed Portfolio Corporate Class
- Select 40i60e Managed Portfolio Corporate Class
- Select 30i70e Managed Portfolio Corporate Class
- Select 20i80e Managed Portfolio Corporate Class
- Select 100e Managed Portfolio Corporate Class
- Select Income Managed Corporate Class
- Signature Canadian Bond Corporate Class
- Signature Corporate Bond Corporate Class
- Signature Diversified Yield Fund
- Signature Diversified Yield Corporate Class
- Signature Diversified Yield II Fund
- Signature Dividend Corporate Class
- Signature Emerging Markets Fund
- Signature Emerging Markets Corporate Class
- Signature Global Bond Fund
- Signature Global Bond Corporate Class
- Signature Global Dividend Fund
- Signature Global Dividend Corporate Class
- Signature Global Energy Corporate Class
- Signature Global Income & Growth Fund
- Signature Global Income & Growth Corporate Class
- Signature Global Resource Corporate Class
- Signature Global Science & Technology Corporate Class
- Signature Gold Corporate Class
- Signature High Income Corporate Class
- Signature High Yield Bond Fund
- Signature High Yield Bond Corporate Class
- Signature High Yield Bond II Fund
- Signature Income & Growth Fund
- Signature Income & Growth Corporate Class
- Signature International Fund
- Signature International Corporate Class
- Signature Real Estate Pool
- Signature Select Canadian Corporate Class
- Signature Select Global Fund
- Signature Select Global Corporate Class
- Synergy American Fund
- Synergy American Corporate Class
- Synergy Canadian Corporate Class
- Synergy Global Corporate Class

No other funds are currently available for purchase in U.S. dollars and not all classes may be available. We may offer the U.S. Dollar Purchase Option in respect of additional funds or classes in the future.

For the U.S. Dollar Purchase Option:

- We will calculate the NAV per unit or share in Canadian dollars on a daily basis and convert it to U.S. dollars, using the exchange rate at 4:00 pm Eastern time on a valuation day, to determine the applicable U.S. dollar NAV.

- We will convert the purchase price into Canadian dollars using the exchange rate at 4:00 pm Eastern time on the day we process your order.

- When you redeem any units or shares of the fund, or when you request cash distributions, we will pay you in U.S. dollars using the exchange rate at 4:00 pm Eastern time on the day we process the redemption or pay your cash distribution.

A U.S. Dollar Purchase Option is provided as a convenience for purchasing, transferring and redeeming certain classes of securities in funds with U.S. dollars and is not a means to effect currency arbitrage. The performance of a class of securities of a fund purchased in U.S. dollars may differ from the performance of that same class of the fund purchased in Canadian dollars due to fluctuations in the Canadian-U.S. dollar exchange rate, and as such purchasing a class of a fund in U.S. dollars will not shield you from, or act as a hedge against, such currency fluctuations.
# About different types of units and shares

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

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

<table>
<thead>
<tr>
<th>Class</th>
<th>Features</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Generally available</strong></td>
<td></td>
</tr>
</tbody>
</table>
| Class A, AT5 and AT8 units and shares | Class A, AT5 and AT8 units and shares are available to all investors in all funds.  
Class AT5 and AT8 units and shares have the added feature that they pay monthly distributions. Monthly distributions on Class AT5 and AT8 units and shares will be tax-free returns of capital until the adjusted cost base of your units or shares for tax purposes is exhausted.  
Class A, AT5, and AT8 units and shares, together with Class AT6 units and shares, are sometimes referred to collectively, as “A units” and “A shares”, as applicable. |
| Class E, ET5 and ET8 units and shares | Class E, ET5 and ET8 units and shares are available to investors through PIM. The minimum initial investment for these classes of units and shares is $100,000 per fund. However, in certain circumstances where an investor or investors have an aggregate investment of $250,000, the minimum initial investment into a fund within PIM may be waived. See “About Private Investment Management (PIM)” for more information.  
Class ET5 and ET8 units and shares have the added feature that they pay monthly distributions. Monthly distributions on Class ET5 and ET8 units and shares will be tax-free returns of capital until the adjusted cost base of your units or shares for tax purposes is exhausted.  
Class E, ET5 and ET8 units and shares are sometimes referred to collectively, as “E units” and “E shares”, as applicable. |
| Class O, OT5 and OT8 units and shares | Class O, OT5 and OT8 units and shares are available to investors through PIM. The minimum initial investment for these classes of units and shares is $100,000 per fund. However, in certain circumstances where an investor or investors have an aggregate investment of $250,000, the minimum initial investment into a fund within PIM may be waived. No management fees are charged to the funds with respect to Class O, OT5 or OT8 units or shares; each investor will be charged a management fee directly by us and payable directly to us. See “About Private Investment Management (PIM)” for more information. Each investor also pays us an investment advisory fee (which the investor negotiates with his/her representative).  
Class OT5 and OT8 units and shares have the added feature that they pay monthly distributions. Monthly distributions on Class OT5 and OT8 units and shares will be tax-free returns of capital until the adjusted cost base of your units or shares for tax purposes is exhausted.  
Class O, OT5 and OT8 units and shares are sometimes referred to collectively, as “O units” and “O shares”, as applicable. |
<table>
<thead>
<tr>
<th>Class</th>
<th>Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class EF, EFT5 and EFT8 units and shares</td>
<td>Class EF, EFT5 and EFT8 units and shares are generally only available to investors through PIM and to investors who participate in fee-based programs through their representative. These investors pay their representative’s firm directly, and since we pay no commissions or trailing commissions to their representative’s firm, we charge a lower management fee to the fund in respect of these classes than we charge the fund for its Class E, ET5 or ET8 units or shares. You can only buy these classes if your representative’s firm and we approve it. Availability of these classes through your representative is subject to our terms and conditions. The minimum initial investment for these classes of units and shares is $100,000 per fund. However, in certain circumstances where an investor or investors have an aggregate investment of $250,000, the minimum initial investment into a fund within PIM may be waived. See “About Private Investment Management (PIM)” for more information. Class EFT5 and EFT8 units and shares have the added feature that they pay monthly distributions. Monthly distributions on Class EFT5 and EFT8 units and shares will be tax-free returns of capital until the adjusted cost base of your units or shares for tax purposes is exhausted. Class EF, EFT5 and EFT8 units and shares are sometimes referred to collectively, as “EF units” and “EF shares”, as applicable.</td>
</tr>
<tr>
<td>Class F, FT5 and FT8 units and shares</td>
<td>Class F, FT5 and FT8 units and shares are generally only available to investors who participate in fee-based programs through their representative. These investors pay their representative’s firm directly, and since we pay no commissions or trailing commissions to their representative’s firm, we charge a lower management fee to the fund in respect of these classes than we charge the fund for its Class A, AT5 or AT8 units or shares. In certain cases, however, we may collect an investment advisory fee (which the investor negotiates with his/her representative). You can only buy these classes if your representative’s firm and we approve it. Availability of these classes through your representative is subject to our terms and conditions. Class FT5 and FT8 units and shares have the added feature that they pay monthly distributions. Monthly distributions on Class FT5 and FT8 units and shares will be tax-free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted. Class F, FT5 and FT8 units and shares are sometimes referred to collectively, as “F units” and “F shares”, as applicable.</td>
</tr>
<tr>
<td>Class W, WT5 and WT8 units and/or shares</td>
<td>Class W, WT5 and WT8 units and shares are generally only available to investors who participate in fee-based programs through their representative. Where we administer an investor’s account on behalf of his/her representative’s firm, we will collect an investment advisory fee (which the investor negotiates with his/her representative). Class WT5 and WT8 shares have the added feature that they pay monthly distributions. Monthly distributions on Class WT5 and WT8 shares will be tax-free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted. Class W, WT5 and WT8 units and shares are sometimes referred to...</td>
</tr>
<tr>
<td>Class</td>
<td>Features</td>
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<td>-----------------------------</td>
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</tr>
<tr>
<td>Insight Class units and shares</td>
<td>These classes are similar to Class W units and shares except that the management fee charged to the fund for Insight Class units or shares is different from the management fee charged to the same fund in respect of its Class W units or shares. Where we administer an investor’s account on behalf of his/her representative’s firm, we will collect an investment advisory fee (which the investor negotiates with his/her representative).</td>
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<tr>
<td>Available to institutional investors</td>
<td></td>
</tr>
<tr>
<td>Class I, IT5 and IT8 units and/or shares</td>
<td>Class I, IT5 and IT8 units and/or shares are available only to institutional clients and investors who have been approved by us and have entered into a Class I Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor’s total investment with us. The minimum initial investment for these classes of units and shares is determined when the investor enters into a Class I Account Agreement with us. No management fees are charged to the funds with respect to Class I, IT5 or IT8 units or shares; each investor will negotiate a separate management fee which is payable directly to us. Each investor also pays us an investment advisory fee (which the investor negotiates with his/her representative). Class I, IT5 and IT8 units and/or shares are also available to our directors and employees, as well as to those of our affiliates. Class IT5 and IT8 shares have the added feature that they pay monthly distributions. Monthly distributions on Class IT5 and IT8 shares will be tax-free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted. Class I, IT5 and IT8 units and shares are sometimes referred to collectively, as “I units” and “I shares”, as applicable.</td>
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<tr>
<td>Available only for purposes of mutual fund reorganizations</td>
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<tr>
<td>Class AT6 units and shares</td>
<td>These classes are similar to Class AT5 and AT8 units and shares except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Class AT6 units or shares is the same as the management fee charged to the same fund in respect of its Class AT5 and AT8 units or shares. Class AT6 units and shares also have the added feature that they pay monthly distributions. Monthly distributions on Class AT6 units and shares will be tax-free returns of capital until the adjusted cost base of your units or shares for tax purposes is exhausted.</td>
</tr>
<tr>
<td>Class Z units and shares</td>
<td>These classes are similar to Class A units and shares except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Class Z units or shares is different from the management fee charged to the same fund in respect of its Class A units or shares.</td>
</tr>
<tr>
<td>Class</td>
<td>Features</td>
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<tr>
<td>---------------------------</td>
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</tr>
<tr>
<td>Class U and UT6 units and shares</td>
<td>These classes are similar to Class A and AT6 units and shares except that they are used in connection with different mutual fund reorganizations and other changes. The management fee charged to the fund for Class U or UT6 units or shares is different from the management fee charged to the same fund in respect of its Class A or AT6 units or shares. However, Class UT6 units and shares do have the same feature as Class AT6 units and shares in that they pay monthly distributions. Monthly distributions on Class UT6 units and shares will be tax-free returns of capital until the adjusted cost base of your units or shares for tax purposes is exhausted. Class U and UT6 units and shares are sometimes referred to collectively, as “U units” and “U shares”, as applicable.</td>
</tr>
<tr>
<td>Class D units and shares</td>
<td>These classes are similar to Class A units and shares except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Class D units or shares is different from the management fee charged to the same fund in respect of its Class A units or shares. Class D units and shares can be purchased only through the initial sales charge option.</td>
</tr>
<tr>
<td>Class Y units and shares</td>
<td>These classes are similar to Class F units and shares except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Class Y units or shares is different from the management fee charged to the same fund in respect of its Class F units or shares.</td>
</tr>
<tr>
<td>Class V units and shares</td>
<td>These classes are similar to Class W units and shares except that they are available only to certain investors in connection with various mutual fund reorganizations and other changes. The management fee charged to the fund for Class V units or shares is different from the management fee charged to the same fund in respect of its Class W units or shares.</td>
</tr>
</tbody>
</table>

**About T-Class Securities**

As mentioned above, holders of Class AT5, AT6, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT5, IT8, OT5, OT8, UT6, WT5 and WT8 units and/or shares (also called the T-Class Securities) receive regular monthly cash distributions called a Monthly Amount. We determine the Monthly Amount by multiplying the net asset value per unit or share of the class at the end of the previous calendar year (or, if no units or shares of the class were outstanding at the end of the previous calendar year, the date on which the units or shares are first available for purchase in the current calendar year) by 5% for Class AT5, ET5, EFT5 FT5, IT5, OT5, and WT5 units and/or shares, by 6% for Class AT6 and UT6 units and/or shares or by 8% for Class AT8, ET8, EFT8, FT8, IT8, OT8 and WT8 units and/or shares, and dividing the result by 12. You may customize the regular monthly cash distributions you receive on your T-Class Securities by instructing us to pay a portion of the Monthly Amount with any difference being automatically reinvested. See “Optional services – Flexible T-Class service” on page 30. T-Class Securities are not available for purchase within our registered plans (other than a tax-free savings account).

**About Private Investment Management (PIM)**

CI Private Investment Management (PIM) is a program that offers investors a comprehensive range of tax-effective, professional money management investment solutions with preferred pricing options and distinct services. Diverse investment mandates are available through both corporate class and mutual fund trust structures. PIM offers reduced pricing and/or fee rebates and services to qualified investors or investors approved by us.

The minimum initial investment for entry into PIM is $100,000 per fund. In certain circumstances where
an investor or investors have an aggregate investment of $250,000, we may waive the minimum initial investment into another fund within PIM. Individuals with assets greater than $250,000 in a single account may also establish a PIM Household Group.

Upon your direction, PIM Household Groups may be established, allowing all members’ assets to be considered for management fee reductions and/or provide consolidated reporting on all required trade confirmations and PIM statements. A PIM Household Group is defined as belonging to a single investor, his/her spouse and family members residing at the same address, as well as corporate, partnership or trust accounts for which the investor and other members of the PIM Household Group beneficially own more than 50% of the voting equity. PIM Household Groups will be established after authorization by all members is received by us.

Class E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 units and shares are available to investors through PIM. Investors of Class O, OT5 and OT8 units and shares may benefit from reduced management fees via a tiered management fee schedule. Investors of Class E, ET5, ET8, EF, EFT5 and EFT8 units and shares may have the benefit of fee reductions on management fees if the investors and their respective PIM Household Groups have sufficient assets to qualify, via management fee distributions or rebates for investors of Class E, ET5, ET8, EF, EFT5 and EFT8 units or shares, respectively.

With respect to Class O, OT5 and OT8 units and shares, no management fees are charged to those classes of the funds, as each investor will be charged a management fee directly by us and payable directly to us.

Only Classes E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 units and shares are currently offered through PIM.

Please contact us or your representative for further details about PIM.

About Portfolio Series

Diversification and a proper allocation of investments among asset classes are two of the keys to successful investing. The Portfolio Series funds provide both benefits by allocating their assets between income and equity investments in the manner that we believe best achieves each Portfolio’s investment objective. The Portfolios achieve greater diversification by investing their assets in underlying funds. The Portfolios are monitored and the investments of each Portfolio are rebalanced periodically to adjust for market fluctuations. Each Portfolio is reviewed to confirm that the asset allocations for each Portfolio represent efficient asset mixes.

The Portfolio Series consists of the following funds:

- Portfolio Series Balanced Fund
- Portfolio Series Balanced Growth Fund
- Portfolio Series Conservative Fund
- Portfolio Series Conservative Balanced Fund
- Portfolio Series Growth Fund
- Portfolio Series Income Fund
- Portfolio Series Maximum Growth Fund

About Portfolio Select Series (PSS)

Portfolio Select Series, or “PSS”, is a tax-effective asset allocation program designed for investors who see strategic asset allocation as providing the foundation for their investment plan. It is comprised of nine “portfolios”, each with different asset allocations that provide exposure in up to four different asset classes, namely: Canadian equity, U.S. equity, international equity and income.

Each portfolio utilizes a multi-manager approach to reduce the dependency on any single portfolio advisor and has been designed to be style-neutral. Each portfolio also is broadly diversified which means that no portfolio has a significant bias towards either a value or a growth style. We select and monitor the performance of the portfolio advisors used for each portfolio and the characteristics of their portfolio. We also monitor the performance of each portfolio and make adjustments to it from time to time based on our assessment of market conditions.

PSS is available to you in three ways: as a PSS Managed Portfolio, as a PSS Managed Account or as a PSS Custom Account, which are described below. PSS as a PSS Managed Account is available exclusively through our affiliated firms.

PSS Managed Portfolios and PSS Managed Accounts

If you decide that you would like to use a portfolio that we manage, you should consider using a PSS Managed Portfolio or a PSS Managed Account. In this case, your representative may ask you to complete a questionnaire to define your investment profile. By relying on the answers to the questionnaire, together with other knowledge of you, your representative will recommend a portfolio to you. You then will have the option of holding your portfolio through a single fund – which we call a “PSS Managed Portfolio” – or holding your portfolio through a combination of Select Corporate Classes – which we call a “PSS Managed Account”.

18 – Part A
Completing the questionnaire is required if you wish to use a PSS Managed Account, and is recommended but not required if you use a PSS Managed Portfolio.

The following nine PSS Managed Portfolios are currently available:

- Select 80i20e Managed Portfolio Corporate Class
- Select 70i30e Managed Portfolio Corporate Class
- Select 60i40e Managed Portfolio Corporate Class
- Select 50i50e Managed Portfolio Corporate Class
- Select 40i60e Managed Portfolio Corporate Class
- Select 30i70e Managed Portfolio Corporate Class
- Select 20i80e Managed Portfolio Corporate Class
- Select 10i90e Managed Portfolio Corporate Class
- Select Income Managed Corporate Class

Each PSS Managed Portfolio invests exclusively in the following “Underlying Funds” in the proportions that we believe are most suitable for achieving the investment objective and asset allocations of that PSS Managed Portfolio:

- CI Income Fund
- Select Canadian Equity Managed Fund
- Select International Equity Managed Fund
- Select U.S. Equity Managed Fund
- Signature Global Bond Fund

See the individual fund descriptions in Part B of the simplified prospectus for a more detailed description of how each PSS Managed Portfolio allocates its assets among the Underlying Funds. You cannot purchase units of Select Canadian Equity Managed Fund, Select U.S. Equity Managed Fund or Select International Equity Managed Fund directly. These three Underlying Funds are available to investors only indirectly by investing in a PSS Managed Portfolio.

If you prefer to hold your portfolio directly rather than through a PSS Managed Portfolio and your account is with one of our affiliated firms, you may utilize a PSS Managed Account in PSS. PSS as a PSS Managed Account is available exclusively through our affiliated firms. Your PSS Managed Account will hold a combination of the following “Select Corporate Classes” in the manner that we believe is most consistent with your portfolio:

- Select Income Managed Corporate Class
- Select Canadian Equity Managed Corporate Class
- Select International Equity Managed Corporate Class
- Select U.S. Equity Managed Corporate Class

When you establish your PSS Managed Account, your representative will submit your first investment to us using the single purchase order feature. This will result in your initial investment being allocated across the Select Corporate Classes in a manner that reflects your portfolio at that time. Additional information concerning each portfolio’s allocations between Select Corporate Classes is available through your representative.

To maintain your PSS Managed Account, you must authorize us in writing to change the holdings in your PSS Managed Account from time to time to reflect changes that we may make to your portfolio by submitting the PSS Managed Account documentation. If we do not receive this written authorization within five business days of your first investment in your PSS Managed Account, your account and funds will be switched to a PSS Custom Account and funds. PSS Custom Accounts are described below. Your representative is responsible for gathering and periodically updating your "know your client" information in order to ensure that your portfolio continues to be suitable for you. You cannot change the holdings in your PSS Managed Account, other than switching to a different portfolio. If you wish to make changes to the portfolios itself, you must change your PSS Managed Account to a PSS Custom Account. The nature of the services we provide for a PSS Custom Account is different from what we provide for a PSS Managed Account.

As part of managing the portfolios, we may replace a portfolio advisor, re-allocate the mix of portfolio advisors used for a portfolio, change the asset mix of a Select Corporate Class and change the investments held by a PSS Managed Portfolio or a PSS Managed Account, in each case at any time without notice to you. We also monitor and rebalance each PSS Managed Portfolio and PSS Managed Account on an ongoing basis to ensure that it does not deviate from the portfolio’s target asset mix.

**PSS Custom Accounts**

If you prefer to customize one of the nine PSS portfolios, you must establish a “PSS Custom Account” using PSS. Your representative may ask you to complete a questionnaire to define your investment profile. Completing the questionnaire is recommended but not mandatory. By relying on the answers to the questionnaire, together with other knowledge of you as an investor, your representative will recommend one of the nine PSS portfolios consisting of Select Corporate Classes.

If you wish, you then can make the following types of modifications to your PSS Custom Account:

- you may replace one or more Select Corporate Classes with other Corporate Classes and add more Corporate Classes to your PSS Custom

Account, provided at least 49% of your PSS Custom Account remains allocated to Select Corporate Classes,

- you may determine the frequency date with which your PSS Custom Account is automatically rebalanced as either monthly, quarterly, semi-annually or annually, and

- you may determine the automatic rebalancing variance percentage to any percentage you specify between 2.5% and 10%.

If you do not make any determinations regarding the automatic rebalancing service, then automatic rebalancing will occur quarterly using a 5% variance percentage.

We do not monitor the suitability of the funds held in your PSS Custom Account. This is the responsibility of you and your representative. We also will not change the target asset allocations of your PSS Custom Account unless you instruct us to do so.

See “Purchases, Switches and Redemptions - How to buy funds” below for more information on Select Staging Fund and target asset allocations as they relate to PSS Custom Accounts.

How to buy funds

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

The minimum initial investment for Class A, F and W units and shares of each fund (other than T-Class Securities) is $500. The minimum initial investment for T-Class securities (other than ET5, ET8, EFT5, EFT8, OT5 and OT8) is $5,000. The minimum for each subsequent investment is $50.

The minimum initial investment for Class I, IT5 and IT8 units and shares is determined by us when you enter into a Class I Account Agreement with us.

The minimum initial investment for Insight units or shares is $1,000 per fund and $25,000 in aggregate, and the minimum subsequent investment in Insight units or shares is $1,000 per fund.

Private Investment Management (PIM)

The minimum initial investment for Class E, EF and O units and shares of each fund is $100,000. However, in certain circumstances where an investor or investors have an aggregate investment of $250,000, the minimum initial investment into a new fund within PIM may be waived. With a $250,000 initial investment and with all assets held within one account with us, investors may create a PIM Household Group, where the aggregate of all assets of the PIM Household Group will be taken into account for management fee reductions. The minimum for each subsequent investment into an existing fund is $5,000.

Portfolio Select Series

Select Staging Fund is available to simplify placing orders for a PSS Custom Account. If you have opted for a PSS Custom Account, we will automatically switch your investment from Select Staging Fund to the Select Corporate Classes and other Corporate Classes you specify on the business day following the day that your purchase in Select Staging Fund has settled and that we have received your PSS documentation containing your instructions, whichever occurs later. If your PSS Custom Account documentation is not received within 30 days after your purchase has settled, your participation in PSS may be terminated and your units of Select Staging Fund will be switched to Class A shares of CI Short-Term Corporate Class.

Rather than using Select Staging Fund, your PSS Custom Account may directly purchase shares in the Select Corporate Classes and other Corporate Classes. If your PSS documentation is not received within 30 days after your first investment in the Select Corporate Classes and other Corporate Classes and no other transactions have occurred within the account, the allocation of your first investment between the Select Corporate Classes and other Corporate Classes will become the target asset allocations of your PSS Custom Account and automatic rebalancing will occur quarterly using a 5% variance percentage.

If you hold investments in other funds that you wish to transfer to the PSS program, those investments may be transferred into a PSS Custom Account by switching to an equivalent class of shares of CI Short-Term Corporate Class (rather than Select Staging Fund). Your investment will then be switched from CI Short-Term Corporate Class to the Select Corporate Classes. Currently, this approach allows you to minimize realizing any capital gains. However, the federal budget released on March 22, 2016 includes a proposal (the “2016 Federal Budget Proposal”) that, if implemented, will eliminate your ability to convert shares from one Corporate Class to another Corporate Class on a tax-deferred basis on or after October 1, 2016 or a later date provided by the Department of Finance Canada. For more information, see “Canadian Federal Income Tax Considerations for Investors” starting on page 49.
You can have only one set of target asset allocations for your PSS Custom Account. Once you have made your first investment in your PSS Custom Account, subsequent investments may be made into Select Staging Fund and automatically switched into the funds in your PSS Custom Account in the same proportions as your target asset allocations.

The Select Corporate Classes can be purchased only by participating in the PSS program. Switching to CI Short-Term Corporate Class from funds that are not Corporate Classes, and switching from Select Staging Fund to Select Corporate Classes or other Corporate Classes is, in each case, a disposition for tax purposes. If you hold your units or shares of switched funds outside a registered plan, you may realize a taxable capital gain.

Additional details about the PSS program are available from your representative.

The minimum investment amounts described above are determined from time to time by us in our sole discretion. They may also be waived by us and are subject to change without prior notice. The current minimum investment amounts may be obtained on our website at www.ci.com.

Cambridge U.S. Dividend Registered Fund – Eligible Accounts

Cambridge U.S. Dividend Registered Fund may only be held within Eligible Accounts, as detailed on page 27 under “Optional Services – Registered Plans and Eligible Accounts”. If you purchase units of this fund into an account that is not eligible, we will automatically switch such units into units of Cambridge U.S. Dividend Fund. If, for any reason, we cannot switch your units into units of Cambridge U.S. Dividend Fund, we will redeem your units.

Investing in Signature Preferred Share Pool Using Your Securities

You can also invest in Signature Preferred Share Pool by using securities you own and transferring those securities to the fund in exchange for units of the fund. We will assess your securities and accept delivery of the securities if: (i) the fund at the time of purchase is permitted to buy those securities; (ii) the securities are acceptable to the portfolio advisor and consistent with the fund’s investment objectives; and (iii) the value of the securities is at least equal to the issue price of the units of the fund for which the securities are payment, valued as if the securities were portfolio assets of the fund. This ability to purchase units of the fund using your securities may be cancelled by us at any time without prior notice.

All funds

Your representative’s firm or we will send you a confirmation once we have processed your order. If you buy through the pre-authorized chequing plan described on page 28, we will send you a confirmation for the first transaction and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase. A confirmation shows details of your transaction, including the name of the fund, the number and class of units or shares you bought, the purchase price and the trade date. We do not issue certificates of ownership for the funds.

We may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately to your representative’s firm, without interest, once the payment clears. If we accept your order but do not receive payment within three business days, except for money market funds, CI Short-Term Advantage Corporate Class and Select Staging Fund, where payment is required the next business day, we will redeem your units or shares on the next business day. If the proceeds are greater than the payment you owe, the difference will belong to the fund. If the proceeds are less than the payment you owe, your representative’s firm will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

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

There is usually a charge for investing in Class A, AT5, AT6, AT8, D, E, ET5, ET8, U, UT6 and Z units and shares. You have two options for Class A, AT5, AT6, AT8, U, UT6 and Z units and shares: the initial sales charge or the deferred sales charge. If you do not make a choice, we will apply the standard deferred sales charge option, except for CI Money Market Fund, CI US Money Market Fund, CI Short-Term Corporate Class, CI Short-Term Advantage Corporate Class, CI Short-Term US$ Corporate Class and Select Staging Fund. For these funds, we will apply the initial sales charge option. Class D, E, ET5 and ET8 units and shares can be purchased only through the initial sales charge option. Class EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, W, WT5, WT8 and Insight units and shares can be purchased only through the no load option.

**Initial sales charge option**

With the initial sales charge option, you usually pay a sales commission to your representative’s firm when you buy units or shares of a fund. The sales commission is a percentage of the amount you invest, negotiated between you and your representative’s firm, and cannot exceed 5% of the amount you invest. We deduct the commission from your purchase and pay it to your representative’s firm. See “Dealer Compensation” on page 46 for details and “Fees and Expenses” starting on page 31.

**Deferred sales charge option**

Under the deferred sales charge, there are three options: the standard deferred sales charge, the intermediate deferred sales charge and the low-load sales charge (each a “deferred sales charge option”). If you choose a deferred sales charge option, you pay no commission when you invest in a fund. The entire amount of your investment goes toward buying units or shares and we pay the representative’s commission directly to your representative’s firm. See “Dealer Compensation” on page 46 for details. However, if you sell your units or shares within seven years of buying them (under the standard deferred sales charge or intermediate deferred sales charge) or within three years of buying them (under the low-load sales charge), you will pay a redemption fee based on the cost of the units or shares you redeem.

**Standard deferred sales charge**

For the standard deferred sales charge, the redemption fee starts at 5.5% in the first year and decreases over a seven year period. If you hold your units or shares for more than seven years, you pay no redemption fee. See “Fees and Expenses” starting on page 31 for the redemption fee schedule.

If you choose the standard deferred sales charge, you can sell or change some of your units or shares each year without paying a fee or so that they are no longer subject to a redemption fee, as applicable. See “Free redemption of standard deferred sales charge or intermediate deferred sales charge units or shares” in the section “Purchases, Switches and Redemptions – How to sell your units or shares” on page 23 for details.

**Intermediate deferred sales charge**

You may use the intermediate deferred sales charge purchase option to purchase units or shares of a fund only if you currently hold units or shares of that class in that fund that were previously purchased using the intermediate deferred sales charge option (or that were switched from units or shares of a different class or fund that were previously purchased using the intermediate deferred sales charge option). We may, in our discretion, on a case-by-case basis, permit you to use the intermediate deferred sales charge purchase option in circumstances where you otherwise would not be eligible to use it.

For the intermediate deferred sales charge, the redemption fee starts at 5.5% in the first year and decreases over a seven year period. If you hold your units or shares for more than seven years, you pay no redemption fee. See “Fees and Expenses” starting on page 31 for the redemption fee schedule.

If you choose the intermediate deferred sales charge, you may not sell your units or shares until the beginning of the fourth year without paying a redemption fee.

**Low-load sales charge**

For the low-load sales charge, the redemption fee starts at 3% in the first year and decreases each year over a three-year period. If you hold your fund units or shares for more than three years, you pay no redemption fee. See “Fees and Expenses” on page 31 for the redemption fee schedule.

If you choose the low-load sales charge, you may not sell your units or shares until the beginning of the fourth year without paying a redemption fee.
**Investment advisory fee option**

For Class I, IT5, IT8, O, OT5 and OT8 units and shares, you negotiate an investment advisory fee with your representative. Unless otherwise agreed, we collect the investment advisory fee, by redeeming (without charges) a sufficient number of units or shares of each applicable class of fund from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I, IT5 and IT8 units and shares, and on a quarterly basis for Class O, OT5 and OT8 units and shares.

For Class I, IT5 and IT8 units and shares, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable class of fund in your account.

For Class O, OT5 and OT8 units and shares, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable class of fund in your account.

For Class EF, EFT5, EFT8, F, FT5, FT8, V, W, WT5, WT8, Y and Insight units and shares, you pay an investment advisory fee, which is negotiated between you and your representative, and paid to his or her firm directly.

In certain cases, for Class F, FT5, FT8, V, W, WT5, WT8, Y and Insight units and shares, we may have an arrangement to collect the investment advisory fee by redeeming (without charges) a sufficient number of units or shares, of each applicable class of fund, from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable class of fund in your account.

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

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to us. For further details, see “Fees and Expenses” on page 31.

**How to sell your units or shares**

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

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

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

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

**Selling deferred sales charge units or shares**

If you invest under a deferred sales charge option and you sell those units or shares before the deferred sales charge schedule has expired, we will deduct the redemption fee from your sale proceeds. If you sell units or shares within 30 business days of buying them, a short-term trading fee may also apply. See “Fees and Expenses” on page 31 for details about these fees.

We sell deferred sales charge units or shares in the following order:

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

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

**Selling certain units or shares bought before the date of this simplified prospectus**

If you bought units or shares of a fund before the date of this simplified prospectus and sell or transfer those units or shares, the redemption fee described in the simplified prospectus that was in effect when you bought your units or shares will apply.
Free redemption of standard deferred sales charge or intermediate deferred sales charge units or shares

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

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

We may modify or discontinue your free redemption right at any time in our sole discretion. The free redemption right only applies if your units or shares remain invested for the full deferred sales charge schedule. In calculating redemption fees, we use your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your units or shares before the deferred sales charge schedule has expired, you will have fewer units or shares for redemption, so the cost of original investment per unit or share used to calculate your redemption fee will be higher. See “Purchases, Switches and Redemptions - Free redemption of standard deferred sales charge or intermediate deferred sales charge units or shares”. If your distributions were reinvested in the fund, those additional units or shares would be added to the units or shares attributable to your original investment. As a result, the cost of original investment per unit or share 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” on page 57.

The redemption fee rate depends on how long you have held your units or shares. See “Fees and Expenses” on page 31 for the redemption fee schedule.

Minimum balance

If the value of your units or shares in a fund is less than $500 ($5,000 in the case of T-Class Securities other than ET5, ET8, EFT5, EFT8, OT5 and OT8), or $100,000 per fund in the case of Class E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 (or such other amount as agreed by us), we can sell your units or shares and send you the proceeds. We will give your representative 30 days’ notice first.

If you do not wish to sell the units or shares you would be entitled to sell under this free redemption right in any year, you can ask us to change those units or shares from standard deferred sales charge or intermediate deferred sales charge units or shares to initial sales charge units. You will not be charged a fee for these changes and your costs of owning your investment will not be affected, but this will increase the compensation that we will pay your representative’s firm. See “Dealer Compensation” on page 46 for details.

How we calculate the redemption fee

The redemption fee applies once you have sold:

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

We calculate the redemption fee as follows:

\[
\text{number of units/shares} \times \frac{\text{cost of original investment per unit/share}}{\text{redemption fee rate}}
\]

In calculating redemption fees, we use your cost of original investment as the basis for fee calculations. If you have exercised your free redemption right and then redeemed your units or shares before the deferred sales charge schedule has expired, you will have fewer units or shares for redemption, so the cost of original investment per unit or share used to calculate your redemption fee will be higher. See “Purchases, Switches and Redemptions - Free redemption of standard deferred sales charge or intermediate deferred sales charge units or shares”. If your distributions were reinvested in the fund, those additional units or shares would be added to the units or shares attributable to your original investment. As a result, the cost of original investment per unit or share 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” on page 57.

The redemption fee rate depends on how long you have held your units or shares. See “Fees and Expenses” on page 31 for the redemption fee schedule.
or Insight units or shares of the funds, we may change your units or shares to Class A, AT5, AT8, F, FT5 or FT8 units or shares (whichever is most comparable) of the same fund after we give your representative 30 days’ notice.

If the value of your Insight units or Insight shares in your account is less than $20,000, then we will change your Insight units or shares to Class A units or shares of the same fund after we give your representative 30 days’ notice.

The minimum balance amounts described above are determined from time to time by us in our sole discretion. They may also be waived by us and are subject to change without notice. The current minimum balance amount may be obtained on our website at www.ci.com.

We reserve the right to change the minimum required amount to participate in PIM at any time upon giving 30 days’ prior written notice to your representative’s firm. If the value of your securities in PIM is less than the minimum amount we determine (currently $100,000 per fund (or such other amount as agreed by us)), your participation in PIM will be terminated and we can sell your units or shares and send you the proceeds or switch the securities in your PIM account(s) to Class A, AT5, AT8, F, FT5 or FT8 units or shares (whichever is most comparable) of the same fund. In the case you are transferred to Class F, FT5 or FT8 units or shares, the investment advisory fee rate you negotiated with your representative will automatically be applied to your Class F, FT5 or FT8 units or shares. However, before doing so, your representative will be notified and given 30 days to arrange for the investment of an amount necessary to increase the size of your investment to an amount equal to or greater than the new minimum required investment size.

Suspending your right to sell units or shares

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

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

- during any period when the right to redeem units or shares 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.

We will not accept orders to buy fund units or shares during any period when we have suspended investors’ rights to sell units or shares of that fund.

How to transfer or convert your units or shares

Transferring or converting to another fund

You can transfer from one fund to another fund in the CI Funds family by contacting your representative. A transfer from one Corporate Class to another Corporate Class is called a conversion. To effect a transfer or conversion, give your representative the name of the fund and the class of units or shares you hold, the dollar amount or number of units or shares you want to transfer or convert and the name of the fund and the class to which you are transferring or converting.

You can transfer or convert between funds in the same class that are priced in the same currency. If a fund is available in both Canadian and U.S. dollars, you can transfer or convert your units or shares in one currency to units or shares of the same fund in the other currency.

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

You may have to pay your representative’s firm a transfer fee based on the value of the units or shares you are transferring or converting. However, the transfer fee is negotiable. If you have held the units or shares for 30 business days or less, you may also have to pay a short-term trading fee. The short-term trading fee does not apply to money market funds or CI Short-Term Advantage Corporate Class. Transfer fees and short-term trading fees do not apply to transfers or conversions that are part of systematic transactions, including transactions that are part of the PSS program or the automatic rebalancing service. See “Fees and Expenses” on page 31 for details about these fees.
Currently, converting shares from one Corporate Class to another Corporate Class is not a disposition for tax purposes. This means that, until implementation of the 2016 Federal Budget Proposal, you will not pay tax on any capital gains accrued in the shares at the time you make the conversion. Any other transfer between funds is a disposition for tax purposes. If you hold your units or shares outside a registered plan, you may realize a taxable capital gain.

The 2016 Federal Budget Proposal, if implemented, will eliminate your ability to convert shares from one Corporate Class to another Corporate Class on a tax-deferred basis on or after October 1, 2016 or a later date provided by the Department of Finance Canada. For more information, see “Canadian Federal Income Tax Considerations for Investors” starting on page 49.

**Changing or converting to another class**

You can change or convert your units or shares of one class to units or shares of another class of the same fund by contacting your representative. If you bought your units or shares under a deferred sales charge option, you will pay us a reclassification fee at the time you change to a different class equal to the redemption fee you would pay if you redeemed your units or shares. No other fees apply.

You can only change units or shares into a different class if you are eligible to buy them. You can only change units or shares into Class AT6, D, U, UT6, V, Y or Z units or shares of the same fund if you already own that class of units or shares of that fund.

Changing or converting units or shares from one class to another class of the same fund is not a disposition for tax purposes except to the extent that units or shares are redeemed to pay a reclassification fee. If those redeemed units or shares are held outside a registered plan, you may realize a taxable capital gain.

**Short-term trading**

Redeeming or switching units or shares of a mutual fund within 30 business days after they were purchased, which is referred to as short-term trading, may have an adverse effect on other investors in the mutual fund because it can increase trading costs to the mutual fund to the extent the mutual fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the net asset value of the mutual fund during the short period that the investor was invested in the mutual fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in the mutual fund. Certain types of mutual funds (such as money market funds) are intended as short-term investments and therefore are not adversely affected by short-term trading.

A fund may charge you a fee of up to 2% of the value of the units or shares you redeem or switch if you engage in short-term trading. The short-term trading fee does not apply to money market funds or CI Short-Term Advantage Corporate Class. This fee is paid to the fund and is in addition to any other fees that may apply. No short-term trading fees are charged for any systematic transactions, such as periodic switches or redemptions, or trades as part of an automatic portfolio rebalancing service or switches as part of investing in the PSS program. We may waive the short-term trading fee charged by a fund for other trades if the size of the trade was small enough or the short-term trade did not otherwise harm other investors in the fund. We also may refuse to accept purchase orders from you and we have the discretion to redeem some or all of your units or shares of the funds if we believe you may continue to engage in short-term trading. See “Purchases, Switches and Redemptions - Short-term trading” in the annual information form for additional information.

The funds do not have any arrangements, formal or informal, with any person or company to permit short-term trading.

We will adopt policies on short-term trading mandated by regulation if and when implemented by securities regulators. The policies will be adopted without amendment to the simplified prospectus or annual information form or notice to you, unless otherwise required by securities laws.
Optional Services

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

**Registered plans and eligible accounts**

We offer the following registered plans. Not all of these plans may be available in all provinces or territories or through all programs. The funds may be eligible for other registered plans offered through your representative. 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)

Please note that the registered plans we offer are available only in Canadian dollars. U.S. Dollar Funds may not be held within our registered plans.

Cambridge U.S. Dividend Registered Fund may only be held within the registered plans denoted above with an asterisk (*) (each an “Eligible Account”), whose plan holders are residents of Canada or the U.S. for tax purposes.

The following funds are not eligible to be held in registered plans:

- Cambridge U.S. Dividend US$ Fund
- CI Short-Term Corporate Class
- CI Short-Term US$ Corporate Class
- CI U.S. Income US$ Pool
- CI US Money Market Fund
- Select Income Managed Corporate Class
- Signature Canadian Bond Corporate Class
- Signature Corporate Bond Corporate Class
- Signature Global Bond Corporate Class
- Signature Global Income & Growth Corporate Class
- Signature High Income Corporate Class
- Signature Income & Growth Corporate Class

**Automatic rebalancing service**

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

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

- **Frequency date**: You must decide if you want your account rebalanced on a monthly, quarterly, semi-annual or annual basis. Your account will be reviewed and, if necessary, rebalanced on the first Friday in the calendar period of the frequency you selected. For accounts which are rebalanced annually, the review and, if necessary, rebalancing will occur instead on the first Friday in December.

- **Variance percentage**: You must determine by what percentage you will allow the actual values of your investments in the funds to differ from your target allocations before triggering a rebalancing.

- **Rebalancing allocation**: You must determine if this service should be applied to include all funds within your account (identified as “Account Level”) or only to specific funds within your account (“Fund Level”).

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

<table>
<thead>
<tr>
<th>Frequency Date: Quarterly</th>
<th>Target Allocation</th>
<th>Current Value</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variance Percentage: 2.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Fund A 25.0% 28.1% +3.1%
- Fund B 25.0% 26.3% +1.3%
- Fund C 25.0% 21.7% -3.3%
- Fund D 25.0% 23.9% -1.1%

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

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

The automatic rebalancing service is a fundamental feature of the PSS program. It applies to all PSS Custom Accounts and automatic rebalancing occurs quarterly using a 5% variance percentage, unless your representative sends us different rebalancing criteria as described above. The rebalancing criteria described above do not apply to the PSS Managed Portfolios and PSS Managed Accounts which instead are rebalanced when we determine in our discretion.

As described under “Transferring or converting to another fund”, in some circumstances a switch between funds made by the automatic rebalancing service may cause you to realize a taxable capital gain.

**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:

- Except for investments in PIM, your initial investment and each subsequent investment must be at least $50 for each class of a fund. For investments in PIM, the value of your PIM fund / account must be at least the minimum amount (currently $100,000 per fund; with fund minimums waved for investors with an aggregate investment of $250,000; each subsequent investment must be at least $5,000).
- we automatically transfer the money from your bank account to the funds you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose falls on a day that is not a business day, your units or shares will be bought the next business day;
- you can choose either the initial sales charge option or a deferred sales charge option, if applicable;
- you can change or cancel the plan at any time by providing us 48 hours’ notice;
- we will confirm your first automatic purchase and all other transactions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase; and
- to increase your regular investments under the plan, you need to contact your representative.

CI is not required to send an updated fund facts document to investors who participate in our pre-authorized chequing plan unless they request it at the time they enroll in the plan or subsequently request it from their representative. 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?” on page 54 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 value of your fund units or shares must be more than $5,000 ($100,000 for individual accounts in PIM; with fund minimums waived for investors in PIM with an aggregate investment of $250,000) to start the plan;
• the minimum amount you can sell is $50 for each class of a fund ($250 in the case of PIM);
• we automatically sell the necessary number of units or shares to make payments to your bank account or a cheque is mailed to you;
• you can choose any day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually except if you hold your units or shares in a RRIF, LRIF, PRIF or LIF, in which case you can only choose a day between the 1st and the 25th of the month for these plan types;
• if the date you choose is not a business day, your units or shares will be sold the previous business day;
• you can change or cancel the plan at any time by providing us 48 hours’ notice; and
• we will confirm your first automatic redemption and all other automatic redemptions will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase.

A redemption fee may apply to any units or shares you bought through a deferred sales charge option. See “Fees and Expenses” starting on page 31 for details.

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

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

Systematic transfer plan

Our systematic transfer plan allows you to make regular transfers or conversions from one fund to another in the CI Funds family, other than Select Funds. 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 $50;
• we automatically sell units or convert shares you hold in the fund, class and sales charge option you specify and transfer your investment to another fund of your choice in the same class and sales charge option;
• you can only transfer or convert between funds and classes priced in the same currency;
• you can choose any day of the month to make transfers weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
• if the date you choose is not a business day, your transfer will be processed the previous business day;
• you can change or cancel the plan at any time by providing us 48 hours’ notice; and
• we will confirm your first automatic transfer and all other automatic transfers will be reported on your semi-annual and annual statements if your investments are made no less frequently than monthly, otherwise we will confirm each subsequent purchase.

You may have to pay your representative’s firm a transfer fee based on the value of the units or shares you are transferring or converting. The short-term trading fee does not apply to money market funds and CI Short-Term Advantage Corporate Class. See “Fees and Expenses” on page 31 for details about these fees.

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

Currently, converting shares from one Corporate Class to another Corporate Class is not a disposition for tax purposes. This means that you will not pay tax on any capital gains accrued in the shares at the time you make the conversion. Any other transfer between funds is a disposition for tax purposes. If you hold your units or shares outside a registered plan, you may realize a taxable capital gain.

The 2016 Federal Budget Proposal, if implemented, will eliminate your ability to switch from one Corporate Class to other Corporate Classes on a tax-deferred basis, on or after October 1, 2016 or a later date provided by the Department of Finance Canada. For more information see “Canadian Federal Income Tax Considerations for Investors” starting on page 49.
Flexible T-Class service

If you hold T-Class Securities, you may customize the regular monthly cash distributions you receive by selecting the funds and instructing us to pay a portion of the monthly cash distributions with any difference being automatically reinvested in that same fund. This service is not available to you if you own Class AT6 or UT6 units or shares.
### Fees and Expenses

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

<table>
<thead>
<tr>
<th>Fees and expenses payable by the funds</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Management fees</strong></td>
<td>Each class of units or shares of a fund (other than Class I, IT5, IT8, O, OT5 and OT8 units or shares) pays us a management fee. Investors of Class I, IT5, IT8, O, OT5 and OT8 units and shares pay management fees directly to us, as set out in the section below headed “Fees and expenses payable directly by you”. 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 class of units or shares of a fund on the preceding business day, and are subject to applicable taxes including H.S.T., G.S.T. and Q.S.T. These fees are generally paid daily or, in certain cases, monthly. The maximum annual management fee rates for each class of the funds (other than Class I, IT5, IT8, O, OT5 and OT8 units or shares) are set out on page 33.</td>
</tr>
<tr>
<td><strong>Administration fees and operating expenses</strong></td>
<td>We bear all of the operating expenses of the funds (other than certain taxes, borrowing costs, certain new governmental fees and certain forward agreement costs) (the “Variable Operating Expenses”) in return for fixed administration fees. These Variable Operating Expenses include transfer agency, pricing and accounting fees, which include processing purchases and sales of fund securities and calculating fund unit/share 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. Not included in the Variable Operating Expenses are (a) taxes of any kind charged directly to the funds (principally income tax and G.S.T. or H.S.T. on its management and administration fees), (b) borrowing costs incurred by the funds from time to time, (c) any new fees that may be introduced by a securities regulator or other governmental authority in the future that is calculated based on the assets or other criteria of the funds, and (d) costs associated with their forward agreements, if any. For greater certainty, the current costs associated with their forward agreements are less than 0.40% but may change from time to time. The purchase price of all securities and other property acquired by or on behalf of the funds (including brokerage fees, commissions and service charges paid to purchase and sell such securities and other property) are considered capital costs and therefore not included in Variable Operating Expenses. For greater certainty, we will bear all taxes (such</td>
</tr>
</tbody>
</table>
as G.S.T., H.S.T. and provincial sales taxes) charged to us for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.

Each class of units or shares of a fund (other than I, IT5, IT8, E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 units or shares) pays us an administration fee. Administration fees are calculated and accrued daily based on the net asset value of each class of units or shares of a fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly, and are subject to applicable taxes including H.S.T., G.S.T. and Q.S.T. The annual administration fee rates for each class of the funds (other than I, IT5, IT8, E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 units or shares) are set out in the table below. No administration fee applies in respect of Class I, IT5, IT8 units or shares because separate fee and expense arrangements are established in each Class I Account Agreement. No administration fee applies to Class E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 units or shares, as these classes are subject to a PIM Administration Fee (as described in the section below headed “PIM Administration Fees and operating expenses”).

<table>
<thead>
<tr>
<th>PIM Administration Fees and operating expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>With respect to Class E, ET5, ET8, EF, EFT5, EFT8, O, OT5, OT8 units and shares, we bear all of the Variable Operating Expenses in return for PIM Administration Fees. Refer to the section above headed “Administration fees and operating expenses” for a list of taxes, costs and fees not included in Variable Operating Expenses. Fees charged directly to investors are not included in the PIM Administration Fee.</td>
</tr>
<tr>
<td>The annual PIM Administration Fee rate for Class E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 units and shares of the funds (other than CI Money Market Fund, CI Short-Term Advantage Corporate Class, CI Short-Term Corporate Class and CI Short-Term US$ Corporate Class) is 0.15%. PIM Administration Fees are calculated and accrued daily based on the net asset value of each class of units or shares of a fund on the preceding business day. These fees are generally paid daily or, in certain cases, monthly. No PIM Administration Fee applies to Class E, EF or O units or shares of CI Money Market Fund, CI Short-Term Advantage Corporate Class, CI Short-Term Corporate Class and CI Short-Term US$ Corporate Class. No PIM Administration Fee applies in respect of any other classes of units or shares (other than Class E, ET5, ET8, EF, EFT5, EFT8, O, OT5 and OT8 units and shares as described above).</td>
</tr>
<tr>
<td>Fund</td>
</tr>
<tr>
<td>------------------------------------------------</td>
</tr>
<tr>
<td><strong>Equity Funds</strong></td>
</tr>
<tr>
<td>Black Creek Global Leaders Fund</td>
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<tr>
<td>Black Creek Global Leaders Corporate Class</td>
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<tr>
<td>Black Creek International Equity Fund</td>
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<tr>
<td>Black Creek International Equity Corporate Class</td>
</tr>
<tr>
<td>Cambridge American Equity Fund</td>
</tr>
<tr>
<td>Cambridge American Equity Corporate Class</td>
</tr>
<tr>
<td>Cambridge Canadian Dividend Fund</td>
</tr>
<tr>
<td>Cambridge Canadian Dividend Corporate Class</td>
</tr>
<tr>
<td>Cambridge Canadian Equity Corporate Class</td>
</tr>
<tr>
<td>Cambridge Canadian Growth Companies Fund</td>
</tr>
<tr>
<td>Cambridge Global Dividend Fund</td>
</tr>
<tr>
<td>Cambridge Global Dividend Corporate Class</td>
</tr>
<tr>
<td>Cambridge Global Equity Corporate Class</td>
</tr>
<tr>
<td>Cambridge Growth Companies Corporate Class</td>
</tr>
<tr>
<td>Cambridge Pure Canadian Equity Fund</td>
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<tr>
<td>Cambridge Pure Canadian Equity Corporate Class</td>
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<tr>
<td>Cambridge U.S. Dividend Fund</td>
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<tr>
<td>Cambridge U.S. Dividend US$ Fund</td>
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<tr>
<td>Cambridge U.S. Dividend Registered Fund</td>
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<tr>
<td>CI American Managers® Corporate Class</td>
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<tr>
<td>CI American Small Companies Fund</td>
</tr>
<tr>
<td>CI American Small Companies Corporate Class</td>
</tr>
<tr>
<td>CI American Value Fund</td>
</tr>
<tr>
<td>CI Can-Am Small Cap Corporate Class</td>
</tr>
<tr>
<td>CI Canadian Dividend Fund</td>
</tr>
<tr>
<td>CI Canadian Investment Fund</td>
</tr>
<tr>
<td>CI Canadian Investment Corporate Class</td>
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<tr>
<td>CI Canadian Small/Mid Cap Fund</td>
</tr>
<tr>
<td>CI Global Fund</td>
</tr>
<tr>
<td>CI Global Corporate Class</td>
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<tr>
<td>CI Global Health Sciences Corporate Class</td>
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<tr>
<td>CI Global High Dividend Advantage Fund</td>
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<tr>
<td>CI Global High Dividend Advantage Corporate Class</td>
</tr>
<tr>
<td>CI Global Managers® Corporate Class</td>
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<tr>
<td>CI Global Small Companies Fund</td>
</tr>
<tr>
<td>CI Global Small Companies Corporate Class</td>
</tr>
<tr>
<td>CI Global Value Fund</td>
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<td>CI Global Value Corporate Class</td>
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<td>CI International Value Fund</td>
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<td>CI International Value Corporate Class</td>
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<td>Fund</td>
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<tr>
<td>CI Pacific Fund</td>
</tr>
<tr>
<td>CI Pacific Corporate Class</td>
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<tr>
<td>Harbour Fund</td>
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<tr>
<td>Harbour Corporate Class</td>
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<tr>
<td>Harbour Global Equity Corporate Class</td>
</tr>
<tr>
<td>Harbour Voyageur Corporate Class</td>
</tr>
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<td>Signature Emerging Markets Fund</td>
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<td>Signature Emerging Markets Corporate Class</td>
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<tr>
<td>Signature Global Dividend Fund</td>
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<tr>
<td>Signature Global Dividend Corporate Class</td>
</tr>
<tr>
<td>Signature Global Energy Corporate Class</td>
</tr>
<tr>
<td>Signature Global Resource Fund</td>
</tr>
<tr>
<td>Signature Global Resource Corporate Class</td>
</tr>
<tr>
<td>Signature Global Science &amp; Technology Corporate Class</td>
</tr>
<tr>
<td>Signature International Fund</td>
</tr>
<tr>
<td>Signature International Corporate Class</td>
</tr>
<tr>
<td>Signature Real Estate Pool</td>
</tr>
<tr>
<td>Signature Select Canadian Fund</td>
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<tr>
<td>Signature Select Canadian Corporate Class</td>
</tr>
<tr>
<td>Signature Select Global Fund</td>
</tr>
<tr>
<td>Signature Select Global Corporate Class</td>
</tr>
<tr>
<td>Synergy American Fund</td>
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<td>Synergy American Corporate Class</td>
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<tr>
<td>Synergy Canadian Corporate Class</td>
</tr>
<tr>
<td>Synergy Global Corporate Class</td>
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</tbody>
</table>

**Balanced Funds**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Class A, AT5, AT6, AT8 units/shares</th>
<th>Class F, FT5, FT8, W, WT5, WT8 units/shares</th>
<th>Class E, ET5, ET8 units/shares</th>
<th>Class EF, EFT5, EFT8 units/shares</th>
<th>Insight units/shares</th>
<th>Administration fee (%)**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black Creek Global Balanced Fund</td>
<td>2.00</td>
<td>1.00</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
<td>0.22</td>
</tr>
<tr>
<td>Black Creek Global Balanced Corporate Class</td>
<td>2.00</td>
<td>1.00</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
<td>0.22</td>
</tr>
<tr>
<td>Cambridge Asset Allocation Corporate Class</td>
<td>2.00</td>
<td>1.00</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
<td>0.20</td>
</tr>
<tr>
<td>Harbour Global Growth &amp; Income Corporate Class</td>
<td>2.00</td>
<td>1.00</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
<td>0.22</td>
</tr>
<tr>
<td>Harbour Growth &amp; Income Fund</td>
<td>2.00</td>
<td>1.00</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
<td>0.20</td>
</tr>
<tr>
<td>Harbour Growth &amp; Income Corporate Class</td>
<td>2.00</td>
<td>1.00</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
<td>0.20</td>
</tr>
<tr>
<td>Signature Canadian Balanced Fund</td>
<td>2.00</td>
<td>1.00</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
<td>0.20</td>
</tr>
<tr>
<td>Signature Global Income &amp; Growth Fund</td>
<td>2.00</td>
<td>1.00</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
<td>0.22</td>
</tr>
<tr>
<td>Signature Global Income &amp; Growth Corporate Class</td>
<td>2.00</td>
<td>1.00</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
<td>0.22</td>
</tr>
<tr>
<td>Signature Income &amp; Growth Fund</td>
<td>2.00</td>
<td>1.00</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
<td>0.20</td>
</tr>
<tr>
<td>Signature Income &amp; Growth Corporate Class</td>
<td>2.00</td>
<td>1.00</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
<td>0.20</td>
</tr>
<tr>
<td>Synergy Tactical Asset Allocation Fund</td>
<td>1.95</td>
<td>0.95</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
<td>0.22</td>
</tr>
</tbody>
</table>

**Income/Specialty Funds**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Class A, AT5, AT6, AT8 units/shares</th>
<th>Class F, FT5, FT8, W, WT5, WT8 units/shares</th>
<th>Class E, ET5, ET8 units/shares</th>
<th>Class EF, EFT5, EFT8 units/shares</th>
<th>Insight units/shares</th>
<th>Administration fee (%)**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambridge Global High Income Fund (formerly Cambridge High Income Fund)</td>
<td>1.90</td>
<td>0.90</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
<td>0.20</td>
</tr>
<tr>
<td>Cambridge Income Fund</td>
<td>1.90</td>
<td>0.90</td>
<td>1.85</td>
<td>n/a</td>
<td>n/a</td>
<td>0.20</td>
</tr>
<tr>
<td>Fund</td>
<td>Class A, AT5, AT6, AT8 units/shares</td>
<td>Class F, FT5, FT8, W, WT5, WT8 units/shares</td>
<td>Class E, ET5, ET8 units/shares</td>
<td>Class EF, EFT5, EFT8 units/shares</td>
<td>Insight units/shares</td>
<td>Maximum annual management fee (%)</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>------------------------------------</td>
<td>---------------------------------------------</td>
<td>---------------------------------</td>
<td>-----------------------------------</td>
<td>----------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>Cambridge Income Corporate Class</td>
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<td>0.90</td>
<td>1.85</td>
<td>n/a</td>
<td>n/a</td>
<td>0.20</td>
</tr>
<tr>
<td>CI Income Fund</td>
<td>1.50</td>
<td>0.75</td>
<td>1.65</td>
<td>0.65</td>
<td>n/a</td>
<td>0.17</td>
</tr>
<tr>
<td>CI U.S. Income US$ Pool</td>
<td>1.35</td>
<td>0.85</td>
<td>1.15</td>
<td>0.65</td>
<td>n/a</td>
<td>0.17</td>
</tr>
<tr>
<td>CI Investment Grade Bond Fund</td>
<td>1.35</td>
<td>0.85</td>
<td>1.05</td>
<td>0.55</td>
<td>n/a</td>
<td>0.17</td>
</tr>
<tr>
<td>CI Money Market Fund</td>
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<td>0.55</td>
<td>0.55</td>
<td>0.80</td>
<td>Nil</td>
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<tr>
<td>CI US Money Market Fund</td>
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<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>CI Short-Term Advantage Corporate Class</td>
<td>1.00</td>
<td>0.75</td>
<td>0.55</td>
<td>n/a</td>
<td>n/a</td>
<td>0.17</td>
</tr>
<tr>
<td>CI Short-Term Corporate Class</td>
<td>1.00</td>
<td>0.75</td>
<td>0.55</td>
<td>0.55</td>
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<td>0.17</td>
</tr>
<tr>
<td>CI Short-Term US$ Corporate Class</td>
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<td>0.55</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>Lawrence Park Strategic Income Fund</td>
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<td>0.85</td>
<td>1.20</td>
<td>0.70</td>
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<tr>
<td>Marret High Yield Bond Fund</td>
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<td>0.85</td>
<td>1.30</td>
<td>0.55</td>
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<tr>
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<td>1.30</td>
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<td>Marret Strategic Yield Fund</td>
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<td>1.85</td>
<td>0.85</td>
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<td>0.20</td>
</tr>
<tr>
<td>Signature Canadian Bond Fund</td>
<td>1.35</td>
<td>0.85</td>
<td>1.05</td>
<td>0.55</td>
<td>0.85</td>
<td>0.17</td>
</tr>
<tr>
<td>Signature Canadian Bond Corporate Class</td>
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<td>0.85</td>
<td>1.05</td>
<td>0.55</td>
<td>n/a</td>
<td>0.17</td>
</tr>
<tr>
<td>Signature Corporate Bond Fund</td>
<td>1.70</td>
<td>0.85</td>
<td>1.05</td>
<td>0.55</td>
<td>0.95</td>
<td>0.20</td>
</tr>
<tr>
<td>Signature Corporate Bond Corporate Class</td>
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<td>0.85</td>
<td>1.05</td>
<td>0.55</td>
<td>n/a</td>
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<tr>
<td>Signature Diversified Yield Fund</td>
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<td>1.85</td>
<td>n/a</td>
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<td>1.85</td>
<td>n/a</td>
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<td>1.85</td>
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<td>Signature Dividend Fund</td>
<td>1.50</td>
<td>1.00</td>
<td>1.95</td>
<td>0.95</td>
<td>n/a</td>
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<tr>
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<td>1.50</td>
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<td>1.95</td>
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<tr>
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<td>1.70</td>
<td>0.85</td>
<td>1.30</td>
<td>n/a</td>
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<td>Signature High Yield Bond II Fund</td>
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<td>Signature Short-Term Bond Fund</td>
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<td>0.55</td>
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</tr>
<tr>
<td>Signature Tactical Bond Pool</td>
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<td>1.05</td>
<td>0.55</td>
<td>n/a</td>
<td>0.17</td>
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</tbody>
</table>

**Portfolio Series**

<p>| Portfolio Series Balanced Fund   | 2.00                               | 0.90                                        | 1.85                            | 0.85                              | n/a                  | 0.20                             | Nil                        | 0.20 |
| Portfolio Series Balanced Growth Fund | 2.00                     | 1.00                                        | 1.85                            | 0.85                              | n/a                  | 0.22                             | Nil                        | 0.22 |
| Portfolio Series Conservative Fund | 1.90                      | 0.90                                        | 1.85                            | 0.85                              | n/a                  | 0.20                             | Nil                        | 0.20 |
| Portfolio Series Conservative Balanced Fund | 2.00                  | 1.00                                        | 1.85                            | 0.85                              | n/a                  | 0.22                             | Nil                        | 0.22 |
| Portfolio Series Growth Fund     | 2.00                               | 1.00                                        | 1.95                            | 0.95                              | n/a                  | 0.22                             | Nil                        | 0.22 |
| Portfolio Series Income Fund     | 1.65                               | 0.90                                        | 1.85                            | 0.85                              | n/a                  | 0.17                             | Nil                        | 0.17 |
| Portfolio Series Maximum Growth Fund | 2.00                  | 1.00                                        | 1.95                            | 0.95                              | n/a                  | 0.22                             | Nil                        | 0.22 |</p>
<table>
<thead>
<tr>
<th>Fund</th>
<th>Class A, AT5, AT6, AT8 units/shares</th>
<th>Class F, FT5, FT8, W, WT5, WT8 units/shares</th>
<th>Class E, ET5, ET8, EFT5, EFT8 units/shares</th>
<th>Insight units/shares</th>
<th>Administration fee (%) **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Select 8020e Managed Portfolio Corporate Class</td>
<td>1.75</td>
<td>0.90</td>
<td>1.75</td>
<td>0.75</td>
<td>n/a</td>
</tr>
<tr>
<td>Select 7030e Managed Portfolio Corporate Class</td>
<td>1.80</td>
<td>0.90</td>
<td>1.75</td>
<td>0.75</td>
<td>n/a</td>
</tr>
<tr>
<td>Select 6040e Managed Portfolio Corporate Class</td>
<td>1.90</td>
<td>0.90</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
</tr>
<tr>
<td>Select 5050e Managed Portfolio Corporate Class</td>
<td>1.90</td>
<td>0.90</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
</tr>
<tr>
<td>Select 4060e Managed Portfolio Corporate Class</td>
<td>1.90</td>
<td>0.90</td>
<td>1.85</td>
<td>0.85</td>
<td>n/a</td>
</tr>
<tr>
<td>Select 3070e Managed Portfolio Corporate Class</td>
<td>1.95</td>
<td>0.95</td>
<td>1.95</td>
<td>0.95</td>
<td>n/a</td>
</tr>
<tr>
<td>Select 2080e Managed Portfolio Corporate Class</td>
<td>1.95</td>
<td>0.95</td>
<td>1.95</td>
<td>0.95</td>
<td>n/a</td>
</tr>
<tr>
<td>Select 100e Managed Portfolio Corporate Class</td>
<td>2.00</td>
<td>1.00</td>
<td>1.95</td>
<td>0.95</td>
<td>n/a</td>
</tr>
<tr>
<td>Select Income Managed Corporate Class</td>
<td>1.65</td>
<td>0.90</td>
<td>1.65</td>
<td>0.65</td>
<td>n/a</td>
</tr>
<tr>
<td>Select Canadian Equity Managed Corporate Class</td>
<td>2.00</td>
<td>1.00</td>
<td>1.95</td>
<td>0.95</td>
<td>n/a</td>
</tr>
<tr>
<td>Select International Equity Managed Corporate Class</td>
<td>2.00</td>
<td>1.00</td>
<td>1.95</td>
<td>0.95</td>
<td>n/a</td>
</tr>
<tr>
<td>Select U.S. Equity Managed Corporate Class</td>
<td>2.00</td>
<td>1.00</td>
<td>1.95</td>
<td>0.95</td>
<td>n/a</td>
</tr>
<tr>
<td>Select Staging Fund</td>
<td>1.00</td>
<td>0.75</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* The table above details the maximum management fees that can be charged and the administration fees. In the case of Class E, ET5, ET8, EF, EFT5 and EFT8 units and shares, management fee rebates and/or distributions may apply.

Note: Management fees applicable to Class D, U, UT6, V, Y and Z units and shares are set out in Part B of the simplified prospectus applicable to such securities.

** The table above details the administration fees that can be charged. For further details on administration fees, please see the “Administration fees and operating expenses” section above.

No management fees are charged to the funds for Class I, IT5, IT8, O, OT5 or OT8 units or shares. Instead, in the case of Class I, IT5 and IT8 units or shares, each investor will pay a separate fee, up to a maximum of 1.35% annually of the net asset value of the fund in his / her account, depending on the class of investments, which is payable directly to us and includes a management fee and an administration fee. In the case of Class O, OT5 and OT8 units or shares, each investor will pay a separate fee, up to a maximum of 0.95% annually of the net asset value of the fund in his / her account, depending on the class of investment, which is payable directly to us and includes the management fee. For further details on Class I Account Agreement Fees and Class O Management Fees, please see “Fees and expenses payable directly by you”.

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[Part A](#)
Management fee rebates and/or distributions

We may reduce or waive the management fees that we are entitled to charge. We can charge the maximum rate of the annual management fee without giving notice to securityholders.

Large investments

If you make a large investment in a fund, or participate in a program we offer for larger accounts, we may reduce our usual management fee that would apply to your investment in the fund.

For Corporate Classes, we rebate to you a portion of our usual management fee that would apply to your investment in the fund. For all other funds, the fund pays you the amount of the reduction in the form of a distribution. For all classes with a prescribed management fee rate, other than Class E, ET5, ET8, EF, EFT5 and EFT8, we will reinvest the rebate or distribution in the fund, unless you tell us you want to receive it in cash or reinvest it in another fund.

CI Private Investment Management - Fee Reduction Program

If you invest in Class E, ET5, ET8, EF, EFT5, and/or EFT8 units or shares and have a minimum investment of $250,000 in a single account with us, we may, in our sole discretion, offer you the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow you to benefit from management fee rebates and/or distributions.

The calculation of the average net asset value of Class E, ET5, ET8, EF, EFT5 and EFT8 units or shares of the funds for the Fee Reduction Program will be based on an investor’s daily aggregate investment in Class E, ET5, ET8, EF, EFT5 and EFT8 units or shares of the funds during each quarter. Near the end of each quarter, the fees that would otherwise be payable indirectly by the investor who qualified and participated in the Fee Reduction Program will be rebated or distributed to the investor in the form of a reinvestment in additional units or shares of the respective class of the funds. There is no option to have the distribution or rebate paid out in cash.

We may vary the terms, conditions and investor qualifications of the Fee Reduction Program from time to time in our sole discretion or may discontinue the program.

Independent Review Committee Fees

Each IRC member (other than the Chairman) is paid, as compensation for his or her services, $36,000 per annum plus $9,000 for each meeting attended. The Chairman is paid $44,000 per annum plus $11,000 for each meeting attended. Each year the IRC determines and discloses its compensation in its annual report to securityholders of the funds. We reimburse the funds out of our administration fees for the fees and expenses of the IRC.

Underlying fund fees and expenses

There are fees and expenses payable by the underlying funds in addition to the fees and expenses payable by funds that invest in or obtain exposure to underlying funds (each a “top fund”). However, no management fees or administration fees are payable by a top fund that, to a reasonable investor, would duplicate a fee payable by an underlying fund for the same service. Consequently, there will be no duplication of management fees or administration fees as a result of an investment in a top fund rather than direct investments in the
underlying funds. No sales or redemption fees are payable by a top fund for investing in underlying funds managed by us or any of our affiliates or associates, and no sales or redemption fees are payable by a top fund for investing in underlying mutual funds that, to a reasonable investor, would duplicate a fee payable by an investor in the top fund.

**Fees and expenses payable directly by you**

**Sales charge**

*Initial sales charge option*

You may have to pay your representative’s firm a sales charge when you buy Class A, AT5, AT6, AT8, D, E, ET5, ET8, U, UT6 or Z units or shares under the initial sales charge option. You can negotiate this charge with your representative, but it must not exceed 5% of the amount you invest. We collect the sales charge that you owe your representative’s firm from the amount you invest and pay it to your representative’s firm as a commission.

**Redemption fee**

*Standard deferred sales charge or intermediate deferred sales charge option*

You do not pay a sales charge to your representative’s firm when you buy Class A, AT5, AT6, AT8, U, UT6 or Z units or shares under the standard deferred sales charge or intermediate deferred sales charge option. You will pay a redemption fee to us if you sell them within seven years of buying them, unless you qualify for a free redemption.

The tables below shows the redemption fee schedule:

<table>
<thead>
<tr>
<th>Standard deferred sales charge option</th>
<th>Securities sold during the following period</th>
<th>Redemption fee rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>within the first year of purchase</td>
<td>5.5%</td>
</tr>
<tr>
<td></td>
<td>within the second year of purchase</td>
<td>5.0%</td>
</tr>
<tr>
<td></td>
<td>within the third year of purchase</td>
<td>5.0%</td>
</tr>
<tr>
<td></td>
<td>within the fourth year of purchase</td>
<td>4.0%</td>
</tr>
<tr>
<td></td>
<td>within the fifth year of purchase</td>
<td>4.0%</td>
</tr>
<tr>
<td></td>
<td>within the sixth year of purchase</td>
<td>3.0%</td>
</tr>
<tr>
<td></td>
<td>within the seventh year of purchase</td>
<td>2.0%</td>
</tr>
<tr>
<td></td>
<td>after the seventh year of purchase</td>
<td>None</td>
</tr>
</tbody>
</table>

The redemption fee applies after you have sold all of your standard deferred sales charge units or shares under the free redemption right and all of your standard deferred sales charge units or shares that are no longer subject to the redemption fee. The redemption fee is calculated based on the cost of your original investment, and such fee is deducted from your redemption proceeds. See page 24 for a description of how we calculate the redemption fee.

<table>
<thead>
<tr>
<th>Intermediate deferred sales charge option</th>
<th>Securities sold during the following period</th>
<th>Redemption fee rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>within the first year of purchase</td>
<td>5.5%</td>
</tr>
<tr>
<td></td>
<td>within the second year of purchase</td>
<td>5.0%</td>
</tr>
<tr>
<td></td>
<td>within the third year of purchase</td>
<td>4.5%</td>
</tr>
<tr>
<td></td>
<td>within the fourth year of purchase</td>
<td>4.0%</td>
</tr>
<tr>
<td></td>
<td>within the fifth year of purchase</td>
<td>3.5%</td>
</tr>
<tr>
<td></td>
<td>within the sixth year of purchase</td>
<td>3.0%</td>
</tr>
<tr>
<td></td>
<td>within the seventh year of purchase</td>
<td>1.5%</td>
</tr>
<tr>
<td></td>
<td>after the seventh year of purchase</td>
<td>None</td>
</tr>
</tbody>
</table>
The redemption fee applies after you have sold all of your intermediate deferred sales charge units or shares under the free redemption right and all of your intermediate deferred sales charge units or shares that are no longer subject to the redemption fee. The redemption fee is calculated based on the cost of your original investment, and such fee is deducted from your redemption proceeds. See page 24 for a description of how we calculate the redemption fee.

**Low-load sales charge option**

You do not pay a sales charge to your representative’s firm when you buy Class A, AT5, AT6, AT8, U, UT6 or Z units or shares under the low-load sales charge option. You will pay a redemption fee to us if you sell them within three years of buying them. The redemption fee is calculated based on the cost of your original investment, and such fee is deducted from your redemption proceeds. The table below shows the redemption fee schedule:

<table>
<thead>
<tr>
<th>Securities sold during the following period</th>
<th>Redemption fee rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>within the first year of purchase</td>
<td>3.0%</td>
</tr>
<tr>
<td>within the second year of purchase</td>
<td>2.5%</td>
</tr>
<tr>
<td>within the third year of purchase</td>
<td>2.0%</td>
</tr>
<tr>
<td>after the third year of purchase</td>
<td>None</td>
</tr>
</tbody>
</table>

Certain securities bought before the date of this simplified prospectus may be subject to different deferred sales charges. See page 23 for details.

**Transfer or conversion fee**

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

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

**Reclassification fee**

If you are transferring or converting Class A, AT5, AT6, AT8, U, UT6 or Z units or shares to a different class of units or shares of the same fund, you may have to pay to us a reclassification fee if you bought your Class A, AT5, AT6, AT8, U, UT6 or Z units or shares under a deferred sales charge option. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Class A, AT5, AT6, AT8, U, UT6 or Z units or shares. See the redemption fee schedules, as well as the methods of calculation and collection, above.

**Short-term trading fee**

A fund may charge you a short-term trading fee of up to 2% of the net asset value of the units or shares of the fund you redeem or transfer, if you sell or transfer your units or shares within 30 business days of
buying them. The fee is collected by us by redeeming, without charges, a sufficient number of units or shares from your account and paid to the fund from which you redeemed or transferred. This fee does not apply to money market funds, CI Short-Term Advantage Corporate Class, systematic transactions including transfers and conversions as part of the PSS program or the automatic rebalancing service, or switches to a different class of the same fund. We may also refuse to accept further purchase orders from you if we believe you may continue to engage in short-term trading.

We will adopt policies on short-term trading mandated by regulation, if and when implemented by securities regulators. These policies will be adopted without amendment to the simplified prospectus or notice to you, unless otherwise required by securities laws.

The short-term trading fee is in addition to any other fees you would otherwise be subject to under this simplified prospectus.

<table>
<thead>
<tr>
<th>Registered plan fees</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other fees</td>
<td></td>
</tr>
<tr>
<td>Pre-authorized chequing plan</td>
<td>None</td>
</tr>
<tr>
<td>Systematic redemption plan</td>
<td>None</td>
</tr>
<tr>
<td>Systematic transfer plan</td>
<td>None</td>
</tr>
<tr>
<td>Automatic rebalancing service</td>
<td>None</td>
</tr>
<tr>
<td>Flexible T-Class service</td>
<td>None</td>
</tr>
<tr>
<td>Investment advisory fee</td>
<td>For Class I, IT5, IT8, O, OT5 and OT8 units and shares, you negotiate an investment advisory fee with your representative. Unless otherwise agreed, we collect the investment advisory fee, by redeeming (without charges) a sufficient number of units or shares of each applicable class of fund from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I, IT5 and IT8 units and shares, and on a quarterly basis for Class O, OT5 and OT8 units and shares. For Class I, IT5 and IT8 units and shares, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable class of fund in your account. For Class O, OT5 and OT8 units and shares, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable class of fund in your account. For Class EF, EFT5, EFT8, F, FT5, FT8, V, W, WT5, WT8, Y and Insight units and shares, you pay an investment advisory fee, which is negotiated between you and your representative, and paid to his or her firm directly. In certain cases, for Class F, FT5, FT8, V, W, WT5, WT8, Y and Insight units and shares, we may have an arrangement to collect the investment advisory fee by redeeming (without charges) a sufficient number of units or shares, of each applicable class of fund, from your account.</td>
</tr>
</tbody>
</table>

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account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable class of fund in your account.

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

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to us. For further details, see “Fees and Expenses” on page 31.

**Class I Account Agreement Fee**

For Class I, IT5 and IT8 units and shares, you negotiate a fee with us, up to a maximum of 1.35% annually of the net asset value of Class I, IT5 and IT8 units or shares of each fund in your account, depending on the asset class of the investments. This includes a management fee and an administration fee. Class I Account Agreement Fees are calculated and accumulated daily based on the net asset value of Class I, IT5 and IT8 units and shares of fund(s) in your account on the preceding business day. The accumulated fees are collected by us monthly by the redemption (without charges) of a sufficient number of units or shares of each applicable class of fund from your account.

**Class O Management Fee**

For Class O, OT5 and OT8 units and shares, you are charged a management fee by us and payable directly to us quarterly by the redemption (without charges) of a sufficient number of units or shares of each applicable class of fund in the your account. The Class O Management Fee is 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 funds, as well as sales and trailing commissions and marketing and promotion of the fund. Class O Management Fees are calculated and accumulated daily based on the net asset value of Class O, OT5 and OT8 units and shares of fund(s) in the your account on the preceding business day. The maximum annual rates of Class O Management Fee are as follows (fee reductions may apply):

<table>
<thead>
<tr>
<th>Fund</th>
<th>Class O Management Fee (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income / Specialty Funds</td>
<td></td>
</tr>
<tr>
<td>Cambridge Global High Income Fund (formerly Cambridge High Income Fund)</td>
<td>0.85</td>
</tr>
<tr>
<td>Cambridge Income Fund</td>
<td>0.85</td>
</tr>
<tr>
<td>Cambridge Income Corporate Class</td>
<td>0.85</td>
</tr>
<tr>
<td>CI Income Fund</td>
<td>0.65</td>
</tr>
<tr>
<td>CI U.S. Income USS Pool</td>
<td>0.65</td>
</tr>
<tr>
<td>CI Investment Grade Bond Fund</td>
<td>0.55</td>
</tr>
<tr>
<td>CI Money Market Fund</td>
<td>0.55</td>
</tr>
<tr>
<td>CI Short-Term Advantage Corporate Class</td>
<td>0.55</td>
</tr>
<tr>
<td>CI Short-Term Corporate Class</td>
<td>0.55</td>
</tr>
<tr>
<td>CI Short-Term USS Corporate Class</td>
<td>0.55</td>
</tr>
</tbody>
</table>
Lawrence Park Strategic Income Fund 0.70
Marret High Yield Bond Fund 0.55
Marret Short Duration High Yield Fund 0.55
Marret Strategic Yield Fund 0.85
Signature Canadian Bond Fund 0.55
Signature Canadian Bond Corporate Class 0.55
Signature Corporate Bond Fund 0.55
Signature Corporate Bond Corporate Class 0.55
Signature Diversified Yield Fund 0.85
Signature Diversified Yield Corporate Class 0.85
Signature Diversified Yield II Fund 0.85
Signature Dividend Fund 0.95
Signature Dividend Corporate Class 0.95
Signature Global Bond Fund 0.55
Signature Global Bond Corporate Class 0.55
Signature Gold Corporate Class 0.95
Signature High Income Fund 0.75
Signature High Income Corporate Class 0.75
Signature High Yield Bond Fund 0.55
Signature High Yield Bond Corporate Class 0.55
Signature High Yield Bond II Fund 0.55
Signature Preferred Share Pool 0.55
Signature Short-Term Bond Fund 0.55
Signature Tactical Bond Pool 0.55

**Balanced Funds**

Black Creek Global Balanced Fund 0.85
Black Creek Global Balanced Corporate Class 0.85
Cambridge Asset Allocation Corporate Class 0.85
Harbour Global Growth & Income Corporate Class 0.85
Harbour Growth & Income Fund 0.85
Harbour Growth & Income Corporate Class 0.85
Signature Canadian Balanced Fund 0.85
Signature Global Income & Growth Fund 0.85
Signature Global Income & Growth Corporate Class 0.85
Signature Income & Growth Fund 0.85
Signature Income & Growth Corporate Class 0.85
Synergy Tactical Asset Allocation Fund 0.85

**Canadian Equity Funds**

Cambridge Canadian Dividend Fund 0.95
Cambridge Canadian Dividend Corporate Class 0.95
Cambridge Canadian Equity Corporate Class 0.95
Cambridge Canadian Growth Companies Fund 0.95
Cambridge Pure Canadian Equity Fund 0.95
Cambridge Pure Canadian Equity Corporate Class 0.95
CI Can-Am Small Cap Corporate Class 0.95
CI Canadian Dividend Fund 0.95
CI Canadian Investment Fund 0.95
CI Canadian Investment Corporate Class 0.95
CI Canadian Small/Mid Cap Fund 0.95
Harbour Fund 0.95
Harbour Corporate Class 0.95
<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Fund Name</th>
<th>Fee Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harbour Voyageur Corporate Class</td>
<td>Harbour Voyageur Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Signature Select Canadian Fund</td>
<td>Signature Select Canadian Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>Signature Select Canadian Corporate Class</td>
<td>Signature Select Canadian Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Synergy Canadian Corporate Class</td>
<td>Synergy Canadian Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td>Cambridge American Equity Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>Cambridge American Equity Corporate Class</td>
<td>Cambridge American Equity Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Cambridge U.S. Dividend Fund</td>
<td>Cambridge U.S. Dividend Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>Cambridge U.S. Dividend USS Fund</td>
<td>Cambridge U.S. Dividend USS Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>Cambridge U.S. Dividend Registered Fund</td>
<td>Cambridge U.S. Dividend Registered Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>CI American Managers Corporate Class</td>
<td>CI American Managers Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>CI American Small Companies Fund</td>
<td>CI American Small Companies Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>CI American Small Companies Corporate Class</td>
<td>CI American Small Companies Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>CI American Value Fund</td>
<td>CI American Value Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>CI American Value Corporate Class</td>
<td>CI American Value Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Synergy American Fund</td>
<td>Synergy American Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>Synergy American Corporate Class</td>
<td>Synergy American Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td><strong>Global Equity Funds</strong></td>
<td>Black Creek Global Leaders Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>Black Creek Global Leaders Corporate Class</td>
<td>Black Creek Global Leaders Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Black Creek International Equity Fund</td>
<td>Black Creek International Equity Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>Black Creek International Equity Corporate Class</td>
<td>Black Creek International Equity Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Cambridge Growth Companies Corporate Class</td>
<td>Cambridge Growth Companies Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Cambridge Global Dividend Fund</td>
<td>Cambridge Global Dividend Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>Cambridge Global Dividend Corporate Class</td>
<td>Cambridge Global Dividend Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Cambridge Global Equity Corporate Class</td>
<td>Cambridge Global Equity Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>CI Global Fund</td>
<td>CI Global Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>CI Global Corporate Class</td>
<td>CI Global Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>CI Global Health Sciences Corporate Class</td>
<td>CI Global Health Sciences Corporate Class</td>
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</tr>
<tr>
<td>CI Global Managers® Corporate Class</td>
<td>CI Global Managers® Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>CI Global High Dividend Advantage Fund</td>
<td>CI Global High Dividend Advantage Fund</td>
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</tr>
<tr>
<td>CI Global High Dividend Advantage Corporate Class</td>
<td>CI Global High Dividend Advantage Corporate Class</td>
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</tr>
<tr>
<td>CI Global Small Companies Fund</td>
<td>CI Global Small Companies Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>CI Global Small Companies Corporate Class</td>
<td>CI Global Small Companies Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>CI Global Value Fund</td>
<td>CI Global Value Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>CI Global Value Corporate Class</td>
<td>CI Global Value Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>CI International Value Fund</td>
<td>CI International Value Fund</td>
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</tr>
<tr>
<td>CI International Value Corporate Class</td>
<td>CI International Value Corporate Class</td>
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</tr>
<tr>
<td>CI Pacific Fund</td>
<td>CI Pacific Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>CI Pacific Corporate Class</td>
<td>CI Pacific Corporate Class</td>
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</tr>
<tr>
<td>Harbour Global Equity Corporate Class</td>
<td>Harbour Global Equity Corporate Class</td>
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<tr>
<td>Signature Emerging Markets Fund</td>
<td>Signature Emerging Markets Fund</td>
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</tr>
<tr>
<td>Signature Emerging Markets Corporate Class</td>
<td>Signature Emerging Markets Corporate Class</td>
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</tr>
<tr>
<td>Signature Global Dividend Fund</td>
<td>Signature Global Dividend Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>Signature Global Dividend Corporate Class</td>
<td>Signature Global Dividend Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Signature Global Energy Corporate Class</td>
<td>Signature Global Energy Corporate Class</td>
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</tr>
<tr>
<td>Signature Global Resource Fund</td>
<td>Signature Global Resource Fund</td>
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</tr>
<tr>
<td>Signature Global Resource Corporate Class</td>
<td>Signature Global Resource Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Signature Global Science &amp; Technology Corporate Class</td>
<td>Signature Global Science &amp; Technology Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Signature International Fund</td>
<td>Signature International Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>Signature International Corporate Class</td>
<td>Signature International Corporate Class</td>
<td>0.95</td>
</tr>
</tbody>
</table>

43 – Part A
<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signature Real Estate Pool</td>
<td>0.95</td>
</tr>
<tr>
<td>Signature Select Global Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>Signature Select Global Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Synergy Global Corporate Class</td>
<td>0.95</td>
</tr>
</tbody>
</table>

**Portfolio Series**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Series Balanced Fund</td>
<td>0.85</td>
</tr>
<tr>
<td>Portfolio Series Balanced Growth Fund</td>
<td>0.85</td>
</tr>
<tr>
<td>Portfolio Series Conservative Fund</td>
<td>0.85</td>
</tr>
<tr>
<td>Portfolio Series Conservative Balanced Fund</td>
<td>0.85</td>
</tr>
<tr>
<td>Portfolio Series Growth Fund</td>
<td>0.95</td>
</tr>
<tr>
<td>Portfolio Series Income Fund</td>
<td>0.85</td>
</tr>
<tr>
<td>Portfolio Series Maximum Growth Fund</td>
<td>0.95</td>
</tr>
</tbody>
</table>

**Portfolio Select Series**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Select 80i20e Managed Portfolio Corporate Class</td>
<td>0.75</td>
</tr>
<tr>
<td>Select 70i30e Managed Portfolio Corporate Class</td>
<td>0.75</td>
</tr>
<tr>
<td>Select 60i40e Managed Portfolio Corporate Class</td>
<td>0.85</td>
</tr>
<tr>
<td>Select 50i50e Managed Portfolio Corporate Class</td>
<td>0.85</td>
</tr>
<tr>
<td>Select 40i60e Managed Portfolio Corporate Class</td>
<td>0.85</td>
</tr>
<tr>
<td>Select 30i70e Managed Portfolio Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Select 20i80e Managed Portfolio Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Select 100e Managed Portfolio Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Select Income Managed Corporate Class</td>
<td>0.65</td>
</tr>
<tr>
<td>Select Canadian Equity Managed Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Select International Equity Managed Corporate Class</td>
<td>0.95</td>
</tr>
<tr>
<td>Select U.S. Equity Managed Corporate Class</td>
<td>0.95</td>
</tr>
</tbody>
</table>

**Administrative fees**

There is a $25 charge for all cheques returned because of insufficient funds.
Impact of sales charges

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

- you invest $1,000 in the fund for each period and sell all of your units or shares immediately before the end of that period;

- the sales charge under the initial sales charge option is 5%;

- the redemption fee under a deferred sales charge option applies only if you sell your units or shares before the deferred sales charge schedule has expired. You can sell some of your standard deferred sales charge units or shares each year without paying the redemption fee. See “Fees and Expenses” starting on page 31 for the redemption fee schedule; and

- you have not exercised your free redemption right under the standard deferred sales charge option.

<table>
<thead>
<tr>
<th>When you buy your units or shares</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial sales charge option</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Funds</td>
<td>$50.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Standard deferred sales charge option</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Funds</td>
<td>-</td>
<td>$55.00</td>
<td>$50.00</td>
<td>$40.00</td>
</tr>
<tr>
<td><strong>Intermediate deferred sales charge option</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Funds</td>
<td>-</td>
<td>$55.00</td>
<td>$45.00</td>
<td>$35.00</td>
</tr>
<tr>
<td><strong>Low-load sales charge option</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Funds</td>
<td>-</td>
<td>$30.00</td>
<td>$20.00</td>
<td>-</td>
</tr>
<tr>
<td><strong>No load option</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Funds</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Class A, AT5, AT6, AT8, U, UT6 and Z units and shares can be purchased only through the initial sales charge option or a deferred sales charge option. Class D, E, ET5 and ET8 units and shares can be purchased only through the initial sales charge option. Class EF, EFT5, EFT8, F, FT5, FT8, O, OT5, OT8, W, WT5, WT8, I, IT5, IT8, V, Y and Insight units and shares can be purchased only through the no load option.
Dealer Compensation

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

Sales commissions

Your representative’s firm may receive a commission when you buy Class A, AT5, AT6, AT8, D, E, ET5, ET8, U, UT6 or Z units or shares of a fund. The amount of the commission depends on the fund and the purchase option you choose:

- up to 5% of the amount you invest when you buy units or shares of a fund under the initial sales charge option. The commission is paid by you and is deducted from your investment.
- 4% of the amount you invest when you buy units or shares under the intermediate deferred sales charge option. The commission is not deducted from your investment - we pay your representative’s firm directly.
- 5% of the amount you invest when you buy units or shares under the standard deferred sales charge option. The commission is not deducted from your investment - we pay your representative’s firm directly.
- Up to 2.5% of the amount you invest when you buy units or shares under the low-load sales charge option. The commission is not deducted from your investment - we pay your representative’s firm directly.

Transfer fees

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

Trailing commissions and investment advisory fees

Class I, IT5, IT8, O, OT5, OT8, V, W, WT5, WT8, Y, Insight, F, FT5 and FT8 units and shares

For Class I, IT5, IT8, O, OT5 and OT8 units and shares, you negotiate an investment advisory fee with your representative. Unless otherwise agreed, we collect the investment advisory fee, by redeeming (without charges) a sufficient number of units or shares of each applicable class of fund from your account. The investment advisory fee is charged on a monthly or quarterly basis for Class I, IT5 and IT8 units and shares, and on a quarterly basis for Class O, OT5 and OT8 units and shares.

For Class I, IT5 and IT8 units and shares, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable class of fund in your account.

For Class O, OT5 and OT8 units and shares, the negotiated investment advisory fee must not exceed 1.25% annually of the net asset value of each applicable class of fund in your account.

For Class EF, EFT5, EFT8, F, FT5, FT8, V, W, WT5, WT8, Y and Insight units and shares, you pay an investment advisory fee, which is negotiated between you and your representative, and paid to his or her firm directly.

In certain cases, for Class F, FT5, FT8, V, W, WT5, WT8, Y and Insight units and shares, we may have an arrangement to collect the investment advisory fee by redeeming (without charges) a sufficient number of units or shares, of each applicable class of fund, from your account on a quarterly basis. In these cases, the negotiated investment advisory fee must not exceed 1.50% annually of the net asset value of each applicable class of fund in your account.

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

Note that such investment advisory fees are subject to applicable provincial and federal taxes and are in addition to any other fees that are separately negotiated with and directly payable to us. For further details, see “Fees and Expenses” on page 31.
We pay your representative’s firm a trailing commission on Class A, AT5, AT6, AT8, D, E, ET5, ET8, U, UT6 and Z units and shares for ongoing services they provide to investors, including investment advice, account statements and newsletters. We also pay a trailing commission to the discount broker for Class A, AT5, AT6, AT8, D, E, ET5, ET8, U, UT6 and Z units and shares you purchase through your discount brokerage account.

The maximum rates of the trailing commission for these classes, other than Class D, depends on the type of fund and the purchase option you choose.

**Class A, AT5, AT6, AT8, D, U, UT6 and Z units and shares**

The maximum rates of trailing commission for these classes are set out below:

<table>
<thead>
<tr>
<th>Annual trailing commission rate (%)</th>
<th>Initial Sales Charge</th>
<th>Standard or Low-Load Deferred Sales Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Equity and Balanced Funds other than the funds noted below:</td>
<td>1.00%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Harbour Growth &amp; Income Fund (Class Z units)</td>
<td>0.75%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Signature Canadian Balanced Fund (Class Z units)</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Signature Select Canadian Fund (Class Z units)</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>All Income / Specialty Funds other than the funds noted below:</td>
<td>0.50%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Cambridge Global High Income Fund (formerly Cambridge Global High Income Fund)</td>
<td>1.00%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Cambridge Income Fund</td>
<td>1.00%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Cambridge Income Corporate Class</td>
<td>1.00%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Marret High Yield Bond Fund</td>
<td>0.75%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Marret Strategic Yield Fund</td>
<td>1.00%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Select Income Managed Corporate Class</td>
<td>1.00%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Signature Diversified</td>
<td>1.00%</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

The maximum annual trailing commission rate for the intermediate deferred sales charge option is 0.65%.

The standard deferred sales charge and intermediate deferred sales charge trailing commission rate changes to the initial sales charge trailing commission rate on the seventh anniversary of the investment.

The low-load sales charge trailing commission paid to your representative’s firm equals the standard deferred sales charge trailing commission rate for the first three years from the date of the investment and is changed to the initial sales charge trailing commission rate on the third anniversary of the investment.
For all Class D units and shares, the maximum trailing commission is 0.50%.

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in Class A, AT5, AT6, AT8, D, U, UT6 and Z units and shares of CI Funds held by all of a representative’s clients throughout the month. We can change or cancel trailing commissions at any time, at our discretion and without prior notice.

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

**Class E, ET5 and ET8 units and shares**

The maximum rates of trailing commission for these classes are set out below:

<table>
<thead>
<tr>
<th>Annual trailing commission rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CI Money Market Fund, CI Short-Term Advantage Corporate Class, CI Short-Term Corporate Class and CI Short-Term US Corporate Class</td>
</tr>
<tr>
<td>CI Investment Grade Bond Fund, CI U.S. Income US$ Pool, Lawrence Park Strategic Income Fund, Marret Short Duration High Yield Fund, Signature Canadian Bond Fund, Signature Canadian Bond Corporate Class, Signature Corporate Bond Fund, Signature Corporate Bond Corporate Class, Signature Global Bond Fund, Signature Global Bond Corporate Class, Signature Preferred Share Pool, Signature Short-Term Bond Fund, Signature Tactical Bond Pool</td>
</tr>
<tr>
<td>Marret High Yield Bond Fund, Signature High Yield Bond Fund, Signature High Yield Bond Corporate Class and Signature High Yield Bond II Fund</td>
</tr>
<tr>
<td>All other funds</td>
</tr>
</tbody>
</table>

A trailing commission rebate may be available based on your agreement with your representative. We will pay to your representative the amount negotiated between you and your representative as provided to us in writing by your representative. Note that a trailing commission rebate will not be applied unless we receive the relevant documentation from your representative. Following the end of each quarter, in the case where the trailing commission rebate is negotiated, the rebate will be based on your total assets invested in Class E, ET5 and ET8 units and shares. In the case of Class E, ET5 and ET8 units, the rebate will be distributed; and in the case of Class E, ET5 and ET8 shares, the rebate will result in a fee repayment. Such distribution or fee repayment will be made in the form of a reinvestment in additional units or shares of the respective class of the funds. There is no option for the reduction in fees to be paid out in cash.

The trailing commissions are calculated monthly and payable monthly or quarterly based on the total client assets invested in Class E, ET5 and ET8 units and shares of CI Funds held by all of a representative’s clients throughout the month. We can change or cancel trailing commissions at any time without prior notice.

**Class EF, EFT5 and EFT8 units and shares**

Class EF, EFT5 and EFT8 units and shares are only available to you if you participate in fee-based programs through your representative, to whom you pay directly for services. We pay no dealer compensation to your representative for selling Class EF, EFT5 or EFT8 units or shares.

**Co-operative marketing programs**

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

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

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

**Disclosure of Equity Interests**

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

**Dealer compensation from management fees**

We paid representatives’ firms sales and service commissions equal to approximately 40.7% of the total management fees we received during the financial year ended December 31, 2015.
Canadian Federal Income Tax Considerations for Investors

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

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

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

Corporate Classes

As a mutual fund corporation, CI Corporate Class Limited can have three types of income: Canadian dividends, taxable capital gains and other net taxable income. Canadian dividends are subject to a 38 1/3% tax, which is fully refundable at the rate of approximately $1.15 for every $3.00 of ordinary taxable dividends paid by the corporation to its shareholders. Taxable capital gains are subject to tax at full corporate income tax rates. This tax is refundable either by paying capital gains dividends to shareholders or through the capital gains redemption formula. Other income is subject to tax at full corporate income tax rates and is not refundable. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

CI Corporate Class Limited must include the revenues, deductible expenses, and capital gains and losses of all of its investment portfolios when it calculates its taxable income. We will, on a discretionary basis, allocate the income or loss of CI Corporate Class Limited, and the applicable taxes payable and recoverable to each of its respective share classes. CI Corporate Class Limited may pay ordinary taxable dividends or capital gains dividends to shareholders of any class in order to receive a refund of taxes on Canadian dividends and capital gains taxes under the refund mechanisms described above.

Trust Funds

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

How your investment can generate income

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

- Dividends and Distributions. When CI Corporate Class Limited earns Canadian dividend income and/or capital gains from its investments or realizes a capital gain by selling securities, it may pass these amounts on to you as dividends. When any trust fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.

- Capital gains (or losses). You can realize a capital gain (or loss) when you sell or switch your units or shares of the fund for more (or less) than you paid for them. In general, you will not realize a capital gain (or loss) when you change or switch your units or shares of one class to units or shares of another class of the same fund. When you convert shares of one Corporate Class to shares of another Corporate Class you will not realize a capital gain (or loss) until the implementation of the 2016 Federal Budget Proposal.

The 2016 Federal Budget Proposal, if implemented, will eliminate your ability to switch from one Corporate Class to another Corporate Class on a tax-deferred basis, on or after October 1, 2016 or a later date provided by the Department of Finance Canada. For more information see “Calculating your capital gain or loss” starting on page 52.
Funds held in a registered plan

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

Each of the trust funds (other than Cambridge Stock Selection Fund, CI U.S. Income USS Pool, CI Investment Grade Bond Fund, Marret High Yield Bond Fund, Marret Short Duration High Yield Fund, Marret Strategic Yield Fund, Signature Preferred Share Pool, Signature Real Estate Pool, and Select Staging Fund) (collectively, the “Unit Trusts”) currently qualifies as a mutual fund trust and is expected to continue to qualify as a mutual fund trust at all material times. Each of the Unit Trusts currently qualifies as a registered investment. This summary assumes that the Unit Trusts will continue to qualify as registered investments at all material times.

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

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

Note that not all registered plans are available in all provinces or territories or through all our programs. The funds may be eligible for other registered plans offered through your representative.

Please note that the registered plans we offer are available only in Canadian dollars. U.S. Dollar Funds may not be held within our registered plans. Cambridge U.S. Dividend Registered Fund may only be held in certain types of registered plans.

If you hold units or shares of a fund in a registered plan, you generally pay no tax on distributions or dividends paid from the fund on those units or shares or on any capital gains that your registered plan realizes from selling or transferring units or shares. However, withdrawals from registered plans (other than TFSAs and certain withdrawals from RESPs or RDSPs) are generally taxable at your personal tax rate. Holders of TFSAs and annuitants of RRSPs and RRIFs should consult with their tax advisors as to whether units or shares of the funds would be a “prohibited investment” under the Income Tax Act in their particular circumstances.

Cambridge U.S. Dividend Registered Fund – Foreign withholding tax

Typically, foreign source income is subject to foreign withholding tax. Cambridge U.S. Dividend Registered Fund expects to be exempt from U.S. withholding tax on U.S. source dividend and interest income.

Funds held in a non-registered account

If you hold units or shares of a fund in a non-registered account, you must include the following in calculating your income each year:

- Any dividends paid to you by CI Corporate Class Limited, whether you receive them in cash or you reinvest them in shares of a Corporate Class. These dividends (which must be computed in Canadian dollars) may include ordinary taxable dividends or capital gains dividends. Ordinary taxable dividends are subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations and include “eligible dividends” which are subject to an enhanced gross-up and dividend tax credit. Capital gains dividends are treated as capital gains realized by you. In general, you must include one-half of the amount of a capital gain in your income for tax purposes.

- Any net income and the taxable portion of any net capital gains (computed in Canadian dollars) distributed to you by any trust fund, whether you receive the distributions in cash or they are reinvested in units of the fund.

- The taxable portion of any capital gains you realize from selling your units or shares (including to pay fees described in this document) or transferring your units or shares (other than a transfer between Corporate Classes prior to the implementation of the 2016 Federal Budget Proposal, or a change or conversion between
classes of the same fund) when the value of the units or shares is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of units or shares sold is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. Generally, you may use capital losses you realize to offset capital gains.

- Generally, the amount of any management fee rebates paid to you and the amount of any management fee distributions paid to you are paid out of a trust fund’s income. However, an election may be available in certain circumstances that allows you to reduce the adjusted cost base of the respective securities by the amount of the management fee rebate that would otherwise be included in income.

The 2016 Federal Budget Proposal, if implemented, will eliminate your ability to switch from one Corporate Class to another Corporate Class on a tax-deferred basis, on or after October 1, 2016 or a later date provided by the Department of Finance Canada. For more information see “Calculating your capital gain or loss” starting on page 52.

We will issue a tax slip to you each year for CI Corporate Class Limited that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by CI Corporate Class Limited. We will also issue a tax slip to you each year for all trust funds that shows you how much of each type of income each fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a trust fund include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Income Tax Act.

Dividends and capital gains distributed by a trust fund, dividends paid by CI Corporate Class Limited and capital gains realized on the disposition of units or shares may give rise to alternative minimum tax.

You should consult your tax advisor about the tax treatment in your particular circumstances of any investment advisory fees you pay to your representative when investing in the funds and any management fee rebates paid to you.

**Distributions and dividends**

Distributions from a fund (whether in the form of cash or in the form of reinvested units) may include a return of capital. **When a trust fund earns less** income for tax purposes than the amount distributed, the difference is a return of capital. As well, all Monthly Amount distributions on T-Class Securities generally will be a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of your units or shares. If the adjusted cost base of your units or shares becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units or shares will be reset to zero. The tax slip we will issue to you each year will show you how much capital was returned to you in respect of your units.

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

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Dividends and capital gains distributed by a trust fund, dividends paid by CI Corporate Class Limited and capital gains realized on the disposition of units or shares may give rise to alternative minimum tax.

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Dividends and capital gains distributed by a trust fund, dividends paid by CI Corporate Class Limited and capital gains realized on the disposition of units or shares may give rise to alternative minimum tax.

You should consult your tax advisor about the tax treatment in your particular circumstances of any investment advisory fees you pay to your representative when investing in the funds and any management fee rebates paid to you.
Calculating your capital gain or loss

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

Changing one class of units or shares to another class of units or shares of the same fund or transferring between Corporate Classes will not result in a disposition for tax purposes, so no capital gain or loss will arise, except to the extent that units or shares are redeemed to pay a reclassification fee. If those redeemed units or shares are held outside a registered plan, you may realize a taxable capital gain.

The 2016 Federal Budget Proposal, if implemented, will eliminate the ability of shareholders of a “mutual fund corporation” under the Income Tax Act to switch among different share classes on a tax-deferred basis on or after October 1, 2016 or a later date provided by the Department of Finance Canada. As a result, the switch by a shareholder of mutual fund shares of one Corporate Class to mutual fund shares of another Corporate Class will result in a disposition for tax purposes and a capital gain or a capital loss would be realized. The proposed measure would not apply to reclassifications of mutual fund shares where the mutual fund shares received in exchange differ only in respect of management fees or expenses to be borne by shareholders and otherwise derive their value from the same fund within the “mutual fund corporation”. This exception is expected to permit shareholders to continue to switch between different series of the same class of the CI Corporate Class Limited on a tax-deferred basis. We are reviewing this budget proposal and considering what steps, if any, we will take in response, whether the proposal is implemented in the manner presented or in some other manner. Detailed legislative measures that would enact this proposal have not yet been released.

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

- your initial investment for all your units or shares of that class of the fund (including any sales charges paid), plus
- your additional investments for all your units or shares of that class of the fund (including any sales charges paid), plus
- reinvested distributions, dividends or management fee distributions or rebates in additional units or shares of that class of the fund, minus
- any return of capital distributions by the fund in respect of units or shares of that class of the fund, minus
- the adjusted cost base of any units or shares of that class of the fund previously redeemed, all divided by
- the number of units or shares of that class of the fund that you hold at that time.

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

You should keep detailed records of the purchase cost of your investments and distributions and dividends you receive on those units or shares so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions, dividends and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested in units or shares in U.S. dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

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

Tax Information Reporting

Pursuant to the Foreign Account Tax Compliance Act of 2009 (FATCA), the passing of the Hiring Incentives to Restore Employment Act in 2010, the Canada-US Intergovernmental Agreement (the “IGA”) and its implementing provisions under the Income Tax Act (Canada), for U.S. source payments, and starting in 2017 for certain gross proceeds, securityholders of the funds may be required to
provide identity and residency information to the manager and securityholders (and their controlling entities) of the funds may be required to provide other financial information to the manager, all of which may be provided by the manager to the Canada Revenue Agency, which will in turn provide such information to the U.S. tax authorities, in order to avoid U.S. withholding tax being imposed on U.S. source payments and proceeds of disposition received by the funds or on certain amounts (including distributions) paid by the funds to certain securityholders. If the funds fail to comply with the international reporting requirements under both the IGA and its implementing provisions under the Income Tax Act, they will be subject to the penalty provisions of the Income Tax Act. Any potential taxes or penalties associated with such reporting requirements may reduce the funds’ returns to securityholders.

**Common Reporting Standard**

Recent draft Canadian legislative proposals will implement the Common Reporting Standard (“CRS”) in Canada effective July 1, 2017, with a first exchange of information in 2018. As of July 1, 2017, Canadian financial institutions such as the funds must have procedures to identify financial accounts held by residents of any participating CRS country other than Canada and to report the required information to the Canada Revenue Agency. The Canada Revenue Agency will formalize exchange arrangements with other participating jurisdictions leading to the exchange of information on a multilateral basis. The due diligence and reporting requirements under FATCA will continue to operate alongside the CRS regime.
What are Your Legal Rights?

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

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units or shares 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 your lawyer.
Specific Information About Each of the Mutual Funds Described in this Document

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

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

**Fund details**

This section gives you a snapshot of the fund with information such as the fund’s creation date, the classes of units or shares it offers and its eligibility for registered plans.

**What does the fund invest in?**

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

**Investing in or obtaining exposure to underlying funds**

All of the funds (other than certain Underlying Funds) may invest in underlying funds, including exchange-traded funds, either directly or by gaining exposure to an underlying fund through a derivative. Each Portfolio and each PSS Managed Portfolio invests only in underlying funds, though the proportions held varies based on the risk and potential returns of the fund.

In selecting underlying funds, we assess a variety of criteria, including:

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

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

**How the funds use derivatives**

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

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

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

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

**How the funds engage in securities lending transactions**

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

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

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

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

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

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

CI Global High Dividend Advantage Fund, CI Global High Dividend Advantage Corporate Class and CI Short-Term Advantage Corporate Class have received permission from the Canadian securities regulators to increase the limit described above to 100% for securities lending. See “Investment Restrictions and Practices – Securities Lending” in the annual information form for additional information.

How the funds engage in short selling

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

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

Investments in Silver and Silver and Gold Exchange-Traded Funds

The funds may, as permitted by the Canadian Securities Authorities: (a) purchase silver and specified derivatives, the underlying interest of which is silver, on an unlevered basis, in a similar manner as currently permitted for gold; and (b) to purchase securities of exchange-traded funds that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis (“Commodity ETFs”) subject to certain restrictions. In each case, (a) the investment will be made by the fund in accordance with its fundamental investment objective; (b) the fund will not short sell securities of Commodity ETFs; (c) the Commodity ETFs are traded on a stock exchange in Canada or the United States; and (d) the fund will not purchase securities of a Commodity ETF if, immediately after such purchase, more than 10% of the net assets of the fund would consist of, in aggregate, gold, silver, permitted gold certificates, permitted silver certificates, specified derivatives of which the underlying interest is gold or silver, and Commodity ETFs.
Portfolio turnover rate
Each fund may, from time to time, engage in trading which results in a portfolio turnover rate greater than 70%. The larger trading costs associated with a high portfolio turnover rate would reduce the fund’s performance.

What are the risks of investing in the fund?
This section shows the specific risks associated with an investment in the fund, which are in addition to the affecting all or most of the funds. These risks are described in the section “What is a Mutual Fund and what are the Risks of Investing in a Mutual Fund? - Types of risk” starting on page 3.

Risk classification methodology
We determine the risk level for a fund using both quantitative and qualitative considerations. We review the fund type and standard deviation of a fund. Fund types are broken down by broad asset types, regional classifications, developed or emerging markets, sector and market capitalization thresholds. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky.

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

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

We review the risk levels on an annual basis. The manner in which we identify risks is available on request, at no cost, by calling 1-800-792-9355 or by emailing service@ci.com. Historical performance may not be indicative of future returns and a fund’s historical volatility may not be an indication of its future volatility.

Who should invest in this fund?
This section tells you the type of investment portfolio or 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 representative.

Distribution policy
If a fund pays a dividend or other distribution, it will be paid in the same currency in which you hold your fund units or shares. **Except as described below, dividends and distributions are automatically reinvested, without charges, in additional units or shares of the same fund unless you ask in writing to have them invested in another mutual fund in the CI Funds family. You can ask to receive your dividends and distributions in cash for funds you hold in non-registered accounts. Cash distributions are not subject to redemption fees.**

We may change the distribution policy at our discretion. For more information about dividends and distributions, see “Canadian federal income tax considerations for investors” on page 49.

In addition to the dividends and distributions that will be paid to holders of T-Class Securities at the same time that dividends and distributions are paid to holders of other classes of units or shares of the fund, holders of T-Class Securities will receive regular monthly cash distributions of their Monthly Amount. We determine the Monthly Amount by multiplying the net asset value per share or unit of the class at the end of the previous calendar year (or, if no shares or units of the class were outstanding at the end of the previous calendar year) by 5% for Class AT5, ET5, EFT5, FT5, IT5, OT5 and WT5 units or shares, by 6% for Class AT6 units / shares and UT6 units and/or shares or by 8% for Class AT8, ET8, EFT8, FT8, IT8, OT8 and WT8 units and shares and dividing the result by 12. Each regular monthly cash distribution generally will constitute a tax-free return of capital. See “Canadian federal income tax considerations for
investors” on page 49 for additional information. All regular monthly cash distributions on T-Class Securities will be paid in cash and investors do not have the option of requesting that such distributions be reinvested automatically in additional units or shares of the funds except under the Flexible T-Class service. These regular monthly distributions generally will be paid on or about the last business day of each month, but are not guaranteed to occur on a specific date and the funds are not responsible for any fees or charges incurred by investors because the funds did not effect a distribution on a particular day.

**Fund expenses indirectly borne by investors**

This section is an example of the expenses the fund pays on its classes of units or shares. The example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing the fund’s returns. It assumes that the management expense ratio, or MER, of the fund was the same throughout each period shown as it was during the last completed financial year and that you earned a total annual return of 5% over the indicated time period. Investors in certain classes of units or shares are charged fees directly by their representative or us that are not included in this section. For more information about fees and expenses, see “Fees and Expenses” starting on page 31.

Expense information is not available for some classes because they do not have an MER as described above if no units or shares of that class were outstanding on March 31, 2016.

**Some terms used in this simplified prospectus**

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

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

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

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

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

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

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

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

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

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

**PIM Household Group** – all accounts belonging to an investor, his/her spouse and family members residing at the same address. It also includes corporate accounts for which the investor and other members of the PIM Household Group beneficially own more than 50% of the corporation’s voting equity.

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

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

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

**Money market instruments** - short-term fixed income securities that mature in less than a year. They include government treasury bills, commercial paper and bankers’ acceptances.
Options - the right, but not the obligation, to buy or sell specific securities or properties at a specified price within a specified time.

Preferred share - a security that usually entitles the owner to a fixed dividend ahead of a company’s common shares and to a maximum stated dollar value per share if the company is dissolved.
You can find additional information about each fund in its annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

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

These documents and other information about the funds, such as information circulars and material contracts, are also available on our website at www.ci.com or at www.sedar.com.

A complete simplified prospectus for the mutual funds listed on this cover consists of this document and any additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the CI Funds. When you request a simplified prospectus, you must be provided with the additional disclosure document.
No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PART B – Fund Specific Information

Simplified Prospectus dated July 27, 2016

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Black Creek Global Balanced Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Balanced</th>
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<tbody>
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<td>Date started</td>
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<tr>
<td>Class D</td>
<td>Class D units of a mutual fund trust</td>
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<td>Registered plan eligibility</td>
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<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
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<tr>
<td>Portfolio sub-advisor</td>
<td>Black Creek Investment Management Inc.</td>
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<td>Management fee</td>
<td>D units: 1.65%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

The fundamental investment objective of Black Creek Global Balanced Fund is to seek the growth of long-term total return by investing primarily in a balanced portfolio of equities, convertible and fixed income securities issued by governments, supra-national agencies or corporations anywhere in the world.

To achieve its objective, the investment policy of the fund is to invest a majority of the fund’s assets in a portfolio consisting of equities, convertible and fixed income investments issued globally.

The global equity securities in which the fund will invest are a diversified portfolio of primarily globally competitive companies within growing sectors.

The debt securities in which the fund will invest are a diversified portfolio of primarily convertible and fixed income investments issued by governments, corporations and supra-national organizations throughout the world.

The fundamental investment objective of the fund is contained and/or incorporated by reference in its Declaration of Trust. It may be changed by the Manager only with the sanction of a resolution passed by a majority of the votes cast at a meeting of the unitholders of the fund duly convened for that purpose and held in accordance with the applicable provisions of its Declaration of Trust.

Investment strategies

The global equities component of the fund’s portfolio will be invested by Black Creek Investment Management Inc. (“Black Creek”). Black Creek as portfolio sub-advisor takes a long-term view of the world and strives to understand the economics and characteristics of different businesses and industries.

Black Creek as portfolio sub-advisor analyzes historical financial performance, trends and technological changes in the business, sensitivities to economic factors, and other factors which may affect the future economics of the business. Black Creek as portfolio sub-advisor strives to select companies with industry leadership, strong management, growing profits and potential for capital appreciation.

The fixed income component of the fund’s portfolio will be invested by CI Investments Inc. This fixed income component of the fund will primarily be invested in global debt securities such as high quality government, non-government and corporate bonds. To a lesser extent, this component of the fund may also invest in higher yielding, lower quality fixed income securities as well as other asset classes including, but not limited to, bank loans or loan participation interests in secured, second lien or unsecured variable, fixed or floating rate loans, convertible securities and preferred stocks. Higher yielding, lower quality fixed income securities may include non-investment grade debt securities that are rated below BBB by Standard & Poors (or the equivalent rating from another rating agency), as well as debt obligations of issuers located in emerging markets. CI Investments Inc. will endeavour to ensure that at all times, the average credit quality of the fixed income component of the portfolio remains investment grade. In choosing investments, CI Investments Inc. as portfolio advisor uses quantitative and qualitative factors, including credit analysis, security selection, adjustment of foreign exchange exposure and the fund’s average maturity. The
investment team uses “top-down” analysis to determine which securities may benefit or be harmed from changes in the economy. The investment team then selects individual securities to buy or sell, which from a total return perspective, appear either attractive or unattractive.

Asset allocation decisions are based on the judgment of the portfolio advisor of the fund in respect of the proposed investment environment for financial assets, relative fundamental values, the attractiveness of each asset category and expected future returns of each asset category. The portfolio advisor does not attempt to engage in short-term market timing among asset categories. There is no limit on the amount of fund assets that may be allocated to each asset category and the allocation is in the discretion of the Manager and its portfolio advisor. As a result, shifts in asset allocation are expected to be gradual and continuous and the fund will normally have some portion of its assets invested in each asset category.

Subject to compliance with applicable registration and proficiency requirements, the fund is permitted, but not required, to use derivatives like options, futures, forward contracts, swaps, index participation units and other similar instruments for hedging and non-hedging purposes and for the purpose of making a profit provided the use of derivatives is consistent with the fund’s objectives and is permitted by Canadian securities laws. The fund may implement hedging strategies. See “Derivatives risk” for a description of the nature of each type of derivative which may be used. The fund may, from time to time, use these instruments to, among other reasons, gain exposure to the underlying securities, indexes or currencies without investing in them directly, manage risks and implement investment strategies more efficiently. Derivatives can only be used if sufficient cash or cash-equivalent securities are held by the funds in order that a leveraged portfolio cannot be created. Investing in and using derivative instruments are subject to certain risks. See “Derivatives risk.”

The fund is permitted to invest some of its assets in securities of other mutual funds, including other mutual funds managed by the Manager or an affiliate or associate of the Manager or securities of a foreign mutual fund, provided such investment is consistent with the fund’s objective and is permitted by Canadian securities laws. See “Underlying fund risk.”

The fund may enter into repurchase, reverse repurchase and securities lending agreements to the extent permitted by the Canadian securities regulators. See “Securities lending risk” for a description of the nature of each type of agreement which may be used. The fund may from time to time use repurchase, reverse repurchase and securities lending agreements to maximize returns and for temporary defensive purposes in response to adverse market, economic or political conditions. To the extent the fund is in a defensive position, the fund may lose the benefit of upswings and limit its ability to meet its investment objective. Investing in and using repurchase, reverse repurchase and securities lending agreements are subject to certain risks. See “Securities lending risk.” The fund will limit these transactions to parties that have, in the opinion of the Manager and its portfolio advisor, adequate resources and financial strength.

From time to time the fund may invest some or all of its assets in cash or high quality money market securities for temporary defensive purposes in response to adverse market, economic or political conditions. To the extent the fund is in a defensive position, the fund may lose the benefit of upswings and limit its ability to meet its investment objective.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
• purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

This fund is affected by the following risks:

• concentration risk
• credit risk
• currency risk
• equity risk
• foreign investment risk
• interest rate risk
• large redemption risk.

If the fund uses derivatives, that portion of its assets may also be affected by derivatives risk.

To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the fund engages in short selling, the fund also has short selling risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

• you are seeking growth and income
• you are investing for the medium term
• you can tolerate low to medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. Distributions are automatically reinvested without charge in additional units of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class D</td>
<td>21.31</td>
<td>67.19</td>
<td>117.78</td>
<td>268.09</td>
</tr>
</tbody>
</table>

This document provides specific information about the Black Creek Global Balanced Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 27, 2016. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.
Black Creek Global Leaders Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date started</td>
<td>May 1, 2000</td>
</tr>
<tr>
<td>Class D</td>
<td></td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class D units of a mutual fund trust</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio sub-advisor</td>
<td>Black Creek Investment Management Inc.</td>
</tr>
<tr>
<td>Management fee</td>
<td>D units: 1.65%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

The fundamental investment objective of Black Creek Global Leaders Fund is to seek growth of capital by investing primarily in stocks issued by companies worldwide.

Under normal market and economic conditions, the fund will invest a majority of its total assets in common stocks of high quality growth companies worldwide. These companies will be those identified by the fund as leaders in their respective industries as indicated by an established market presence and strong global, regional or country competitive positions.

The fund will invest primarily in a diversified portfolio of common stocks covering a broad range of countries, industries and companies. Securities in which the fund may invest are denominated in many currencies and may trade in markets around the world.

Under normal market and economic conditions, the fund will diversify its investments in securities of companies among a number of different countries throughout the world, which may include Canada. There are no limits on the amount of the fund’s assets that may be invested in each country.

The fundamental investment objective of the fund is contained and/or incorporated by reference in its Declaration of Trust. It may be changed by the Manager only with the sanction of a resolution passed by a majority of the votes cast at a meeting of the unitholders of the fund duly convened for that purpose and held in accordance with the applicable provisions of its Declaration of Trust.

Investment strategies

The approach of the portfolio advisor is to invest in globally competitive companies within growing sectors. The portfolio advisor takes a long-term view of the world and strives to understand the economics and characteristics of different businesses and industries. The portfolio advisor analyzes historical financial performance, trends and technological changes in the business, sensitivities to economic factors, and other factors which may affect the future economics of the business. The portfolio advisor strives to select companies with industry leadership, strong management, growing profits and potential for capital appreciation.

The fund may invest in a broad range of market capitalizations but tends to focus on mid to large capitalization companies. Although diversified by country, industry and company, the fund’s portfolio is focused and concentrated.

Subject to compliance with applicable registration and proficiency requirements, the fund is permitted, but not required, to use derivatives like options, futures, forward contracts, swaps, index participation units and other similar instruments for hedging and non-hedging purposes and for the purpose of making a profit provided the use of derivatives is consistent with the fund’s objectives and is permitted by Canadian securities laws. The fund may implement hedging strategies. See “Derivatives risk” for a description of the nature of each type of derivative which may be used. The fund may from time to time use these instruments to, among other reasons, gain exposure to the underlying securities, indexes or currencies without investing in them directly, manage risks and implement investment strategies more efficiently. Derivatives can only be used if sufficient cash or cash-equivalent securities are held by the
funds in order that a leveraged portfolio cannot be created. Investing in and using derivative instruments are subject to certain risks. See “Derivatives risk.”

The fund is permitted to invest some of its assets in securities of other mutual funds, including other mutual funds managed by the Manager or an affiliate or associate of the Manager or securities of a foreign mutual fund, provided such investment is consistent with the fund’s objective and is permitted by Canadian securities laws. See “Underlying fund risk.”

The fund may enter into repurchase, reverse repurchase and securities lending agreements to the extent permitted by the Canadian securities regulators. See “Securities lending risk” for a description of the nature of each type of agreement which may be used. The fund may from time to time use repurchase, reverse repurchase and securities lending agreements to maximize returns and for temporary defensive purposes in response to adverse market, economic or political conditions. To the extent the fund is in a defensive position, the fund may lose the benefit of upswings and limit its ability to meet its investment objective. Investing in and using repurchase, reverse repurchase and securities lending agreements are subject to certain risks. See “Securities lending risk.” The fund will limit these transactions to parties that have, in the opinion of the Manager and its portfolio advisor, adequate resources and financial strength.

From time to time the fund may invest some or all of its assets in cash or high quality money market securities for temporary defensive purposes in response to adverse market, economic or political conditions. To the extent the fund is in a defensive position, the fund may lose the benefit of upswings and limit its ability to meet its investment objective.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

**What are the risks of investing in the fund?**

This fund is affected by the following risks:

- concentration risk
- currency risk
- equity risk
- foreign investment risk
- small capitalization risk.

As of June 30, 2016, one investor owned approximately 32.94% of the net asset value of the fund, which results in large redemption risk.

If the fund invests in emerging markets, fixed income securities or uses derivatives, that portion of its assets may also be affected by:

- credit risk
- derivatives risk
- emerging market risk
- interest rate risk
- liquidity risk.
To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the fund engages in short selling, the fund also has short selling risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus.

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking growth of capital associated with quality growth companies worldwide
- you are investing for the medium and/or long term
- you can tolerate medium risk.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. **Distributions are automatically reinvested without charge in additional units of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.**

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class D</td>
<td>21.01</td>
<td>66.22</td>
<td>116.08</td>
<td>264.22</td>
</tr>
</tbody>
</table>
Cambridge Canadian Dividend Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Dividend</th>
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<tbody>
<tr>
<td>Date started</td>
<td>August 31, 2004</td>
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<tr>
<td>Class D</td>
<td></td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class D units of a mutual fund trust</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Management fee</td>
<td>D units: 1.65%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

**Investment objective**

The fundamental investment objective of Cambridge Canadian Dividend Fund is to provide primarily a predictable stream of income and, secondarily, modest long-term capital appreciation, by investing in an actively managed portfolio of primarily Canadian stocks.

To fulfill its objective, the investment policy of the fund is to invest a majority of the fund’s total assets in a diversified portfolio of primarily Canadian stocks and equivalent securities with high dividend yields that have predictable levels of profitability and earnings which facilitate dividend growth.

The fundamental investment objective of the fund is contained and/or incorporated by reference in its Declaration of Trust. It may be changed by the Manager only with the sanction of a resolution passed by a majority of the votes cast at a meeting of the unitholders of the fund duly convened for that purpose and held in accordance with the applicable provisions of its Declaration of Trust.

**Investment strategies**

Typically, the portfolio advisor attempts to produce superior dividend income and modest long-term capital appreciation by investing in mature companies with predictable and growing levels of profitability. The portfolio advisor favours Canadian companies that show financial strength, balanced by a desire for the fund’s portfolio to show above-average growth rates.

The portfolio advisor’s approach uses both quantitative and qualitative tools to build an income-oriented portfolio. By using carefully selected factors, the portfolio advisor screens the entire Canadian market to isolate possible opportunities.

The portfolio advisor’s quantitative tools automatically identify those companies worthy of personal attention. The portfolio advisor supplements quantitative information with an in-depth knowledge of the companies in each industry and its economic requirements.

Reliable income on equities in the fund comes from selecting a base of companies that exhibit predictable and growing levels of profitability. More specifically, the portfolio advisor looks for stocks with earnings growth, because rising earnings mean a current income stream that could be used to fund dividends and often the capital appreciation of higher stock prices.

The fund may invest a maximum of 30% of its assets (book value) in foreign securities.

Subject to compliance with applicable registration and proficiency requirements, the fund is permitted, but not required, to use derivatives like options, futures, forward contracts, swaps, index participation units and other similar instruments for hedging and non hedging purposes and for the purpose of making a profit provided the use of derivatives is consistent with the fund’s objectives and is permitted by Canadian securities laws. The fund may implement hedging strategies. See “Derivatives risk” for a description of the nature of each type of derivative which may be used. The fund may from time to time use these instruments to, among other reasons, gain exposure to the underlying securities, indexes or currencies without investing in them directly, manage risks and implement investment strategies more efficiently. Derivatives can only be used if sufficient cash or cash-equivalent securities are held by the funds in order that a leveraged portfolio cannot be
created. Investing in and using derivative instruments are subject to certain risks. See "Derivatives risk."

The fund is permitted to invest some of its assets in securities of other mutual funds, including other mutual funds managed by the Manager or an affiliate or associate of the Manager or securities of a foreign mutual fund, provided such investment is consistent with the fund’s objective and is permitted by Canadian securities laws. See “Underlying fund risk.”

The fund may enter into repurchase, reverse repurchase and securities lending agreements to the extent permitted by the Canadian securities regulators. See “Securities lending risk” for a description of the nature of each type of agreement which may be used. The fund may from time to time use repurchase, reverse repurchase and securities lending agreements to maximize returns and for temporary defensive purposes in response to adverse market, economic or political conditions. To the extent the fund is in a defensive position, the fund may lose the benefit of upswings and limit its ability to meet its investment objective. Investing in and using repurchase, reverse repurchase and securities lending agreements are subject to certain risks. See “Securities lending risk.” The fund will limit these transactions to parties that have, in the opinion of the Manager and its portfolio advisor, adequate resources and financial strength.

From time to time the fund may invest some or all of its assets in cash or high quality money market securities for temporary defensive purposes in response to adverse market, economic or political conditions. To the extent the fund is in a defensive position, the fund may lose the benefit of upswings and limit its ability to meet its investment objective.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

This fund is affected by the following risks:

- capital depreciation risk
- concentration risk
- equity risk
- investment trust risk

As of June 30, 2016, one investor owned approximately 28.05% of the net asset value of the fund, which results in large redemption risk.

If the fund invests in fixed income securities or uses derivatives, that portion of its assets may also be affected by:

- credit risk
- derivatives risk
- interest rate risk.

To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the fund engages in short selling, the fund also has short selling risk.
To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking income and the potential for modest capital appreciation
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification on page 57 in Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. Distributions are automatically reinvested without charge in additional units of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.

Distributions are not guaranteed and may change at any time at our discretion. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. If the fund earns less than the amount distributed, the difference is a return of capital. For more information, see “Specific information about each of the mutual funds described in this document – Distribution policy” on page 57 in Part A of the simplified prospectus.”

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class D</td>
<td>21.01</td>
<td>66.22</td>
<td>116.08</td>
<td>264.22</td>
</tr>
</tbody>
</table>

This document provides specific information about the Cambridge Canadian Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 27, 2016. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.
Cambridge Canadian Equity Corporate Class

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian equity fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date started</td>
<td></td>
</tr>
<tr>
<td>Class D</td>
<td>July 26, 2012</td>
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<tr>
<td>Class Y</td>
<td>July 26, 2013</td>
</tr>
<tr>
<td>Class Z</td>
<td>July 26, 2013</td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class D, Y and Z shares of a mutual fund corporation</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Management fee</td>
<td>D shares: 1.65%; Y shares: 0.95%; Z shares: 1.95%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

This fund’s objective is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of Canadian companies. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

Any change to the investment objective must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment strategies

This fund invests, directly or indirectly, primarily in equity securities of Canadian companies. Up to 49% of the fund’s assets may be invested in other types of securities and foreign securities.

The portfolio advisor identifies companies that offer good value and the potential for growth in their industry and will also consider factors like market penetration, earnings estimates and quality of management.

The portfolio advisor may use techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

This fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. This fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which this fund may engage in short selling please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

This document provides specific information about the Cambridge Canadian Equity Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 27, 2016. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.
The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund’s assets in cash and cash equivalent securities.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

This fund is affected by the following risks:

- credit risk
- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- large redemption risk
- securities lending risk
- share class risk
- short selling risk

- tax risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if you:

- want a core Canadian equity fund for your portfolio
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

Distribution policy

The fund expects to pay ordinary taxable dividends, if any, annually in March, and capital gains dividends, if any, annually within 60 days after March. Distributions are automatically reinvested without charge in additional shares of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class D</td>
<td>20.90</td>
<td>65.90</td>
<td>115.51</td>
<td>262.93</td>
</tr>
<tr>
<td>Class Y</td>
<td>12.91</td>
<td>40.70</td>
<td>71.34</td>
<td>162.40</td>
</tr>
<tr>
<td>Class Z</td>
<td>24.39</td>
<td>76.88</td>
<td>134.76</td>
<td>306.76</td>
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</table>
Cambridge U.S. Dividend Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>U.S. Dividend</th>
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</thead>
<tbody>
<tr>
<td>Date started</td>
<td>June 13, 2006</td>
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<tr>
<td>Class D</td>
<td></td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class D units of a mutual fund trust</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Management fee</td>
<td>D units: 1.65%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

**Investment objective**

The fundamental investment objective of Cambridge U.S. Dividend Fund is to provide modest long-term capital appreciation and dividend income by investing in an actively managed portfolio of primarily U.S. equities.

To fulfill its objective, the investment policy of the fund is to invest a majority of the fund's assets in a diversified portfolio of U.S. equities and, to a lesser extent, U.S. equity equivalents, focusing primarily on larger capitalization companies with high dividend yields and predictable levels of profitability. Emphasis is also placed on earnings quality and financial strength, all of which facilitate dividend growth.

The fundamental investment objective of the fund is contained and/or incorporated by reference in its Declaration of Trust. It may be changed by the Manager only with the sanction of a resolution passed by a majority of the votes cast at a meeting of the unitholders of the fund duly convened for that purpose and held in accordance with the applicable provisions of its Declaration of Trust.

**Investment strategies**

Typically, the portfolio advisor attempts to produce a modest long-term capital appreciation and dividend income by investing in mature companies with predictable levels of profitability. The portfolio advisor favours U.S. companies that show financial strength, balanced by a desire for the fund's portfolio to show above-average growth rates.

The portfolio advisor’s approach uses both quantitative and qualitative tools to build an income-oriented portfolio. The portfolio management process focuses on mature companies with high dividend yields and predictable levels of profitability, which will facilitate dividend growth into the future. Emphasis is also placed on earnings quality and financial strength. Analysis is undertaken in the context of the overall market and accordingly growth characteristics are assessed on a relative basis.

The portfolio advisor’s quantitative tools automatically identify those companies worthy of personal attention. The portfolio advisor supplements quantitative information with an in-depth knowledge of the companies in each industry and its economic requirements.

Income on equities in the fund comes from selecting a base of companies that exhibit predictable levels of profitability. More specifically, the portfolio advisor looks for companies with earnings growth, because rising earnings mean a current income stream that could be used to fund dividends and often the capital appreciation of higher stock prices.

Subject to compliance with applicable registration and proficiency requirements, the fund is permitted, but not required, to use derivatives like options, futures, forward contracts, swaps, index participation units and other similar instruments for hedging and non-hedging purposes, and for the purpose of making a profit provided the use of derivatives is consistent with the fund’s objectives and is permitted by Canadian securities laws. The fund may implement hedging strategies. See “Derivatives risk” for a description of the nature of each type of derivative which may be used. The fund may from time to time use these instruments to, among other reasons, gain exposure to the underlying securities, indexes or currencies without investing in them directly, manage risks and implement investment strategies more
efficiently. Derivatives can only be used if sufficient cash or cash equivalent securities are held by the fund in order that a leveraged portfolio cannot be created. Investing in and using derivative instruments are subject to certain risks. See “Derivatives risk.”

The fund is permitted to invest some of its assets in non-U.S. equities.

The fund is permitted to invest some of its assets in securities of other mutual funds, including other mutual funds managed by the Manager or an affiliate or associate of the Manager or securities of a foreign mutual fund, provided such investment is consistent with the fund’s objective and is permitted by Canadian securities laws. See “Underlying fund risk.”

The fund may enter into repurchase, reverse repurchase and securities lending agreements to the extent permitted by the Canadian securities regulators. See “Securities lending risk” for a description of the nature of each type of agreement which may be used. The fund may from time to time use repurchase, reverse repurchase and securities lending agreements to maximize returns and for temporary defensive purposes in response to adverse market, economic or political conditions. To the extent the fund is in a defensive position, the fund may lose the benefit of upswings and limit its ability to meet its investment objective. Investing in and using repurchase, reverse repurchase and securities lending agreements are subject to certain risks. See “Securities lending risk.” The fund will limit these transactions to parties that have, in the opinion of the Manager and its portfolio advisor, adequate resources and financial strength.

From time to time the fund may invest some or all of its assets in cash or high quality money market securities for temporary defensive purposes in response to adverse market, economic or political conditions. To the extent the fund is in a defensive position, the fund may lose the benefit of upswings and limit its ability to meet its investment objective.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.”

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

**What are the risks of investing in the fund?**

This fund is affected by the following risks:

- capital depreciation risk
- currency risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- large redemption risk.

If the fund uses derivatives, that portion of its assets may also be affected by derivatives risk.

To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the fund engages in short selling, the fund also has short selling risk.
To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking capital preservation and modest capital appreciation through investments in high quality U.S. equities
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

Distribution policy

The fund expects to make a distribution each month. Distributions are automatically reinvested without charge in additional units of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.

Distributions are not guaranteed and may change at any time at our discretion. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. If the fund earns less than the amount distributed, the difference is a return of capital. For more information, see “Specific information about each of the mutual funds described in this document – Distribution policy” on page 57 in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class D</td>
<td>21.01</td>
<td>66.22</td>
<td>116.08</td>
<td>264.22</td>
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</table>
CI Canadian Dividend Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian Dividend</th>
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</thead>
<tbody>
<tr>
<td>Date started</td>
<td>August 31, 2004</td>
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<tr>
<td>Class D</td>
<td></td>
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<tr>
<td>Type of securities</td>
<td>Class D units of a mutual fund trust</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio sub-advisor</td>
<td>Tetrem Capital Management Ltd.</td>
</tr>
<tr>
<td>Management fee</td>
<td>D units: 1.65%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

The fundamental investment objective of CI Canadian Dividend Fund is to achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of Canadian common stocks that are paying a dividend or are expected to pay a dividend and, to a lesser extent, in high-yield preferred shares and interest bearing securities.

To fulfill its objective, the investment policy of the fund is to invest a majority of the fund’s total assets in a diversified portfolio primarily composed of shares of free cash flow generating Canadian companies providing a stable income stream and trading at a significant discount to their intrinsic value.

The fundamental investment objective of the fund is contained and/or incorporated by reference in its Declaration of Trust. It may be changed by the Manager only with the sanction of a resolution passed by a majority of the votes cast at a meeting of the unitholders of the fund duly convened for that purpose and held in accordance with the applicable provisions of its Declaration of Trust.

Investment strategies

The portfolio advisor focuses on the fund investing in securities with strong fundamentals, a record of dividend payments, potential for dividend increases or an expectation of dividend payments within 6 to 12 months. The portfolio advisor directs research efforts to identify free cash flow generating companies trading at a sufficient discount to their intrinsic value. The portfolio advisor uses quantitative and qualitative methods in the stock selection process. The portfolio advisor chooses the investments by seeking out reputable stocks that are undervalued on the market compared to their true worth, focusing on small, mid and large capitalization Canadian corporations in a variety of industries while favouring equity securities, including preferred stock, that provide a stable income. The portfolio advisor employs a bottom-up investment approach in constructing the investment portfolio of the fund.

From time-to-time, the fund may also purchase Canadian debt securities, both governmental and corporate. The fund may also purchase equity securities of foreign corporations and debt securities of foreign corporations and governmental entities provided that the fund may only invest a maximum of 30% of its assets (book value) in foreign securities.

Subject to compliance with applicable registration and proficiency requirements, the fund is permitted, but not required, to use derivatives like options, futures, forward contracts, swaps, index participation units and other similar instruments for hedging and non-hedging purposes and for the purpose of making a profit provided the use of derivatives is consistent with the fund’s objectives and is permitted by Canadian securities laws. The fund may implement hedging strategies. See “Derivatives risk” for a description of the nature of each type of derivative which may be used. The fund may from time to time use these instruments to, among other reasons, gain exposure to the underlying securities, indexes or currencies without investing in them directly, manage risks and implement investment strategies more efficiently. Derivatives can only be used if sufficient cash or cash-equivalent securities are held by the funds in order that a leveraged portfolio cannot be created. Investing in and using derivative instruments are subject to certain risks. See “Derivatives risk.”
The fund is permitted to invest some of its assets in securities of other mutual funds, including other mutual funds managed by the Manager or an affiliate or associate of the Manager or securities of a foreign mutual fund, provided such investment is consistent with the fund’s objective and is permitted by Canadian securities laws. See “Underlying fund risk.”

The fund may enter into repurchase, reverse repurchase and securities lending agreements to the extent permitted by the Canadian securities regulators. See “Securities lending risk” for a description of the nature of each type of agreement which may be used. The fund may from time to time use repurchase, reverse repurchase and securities lending agreements to maximize returns and for temporary defensive purposes in response to adverse market, economic or political conditions. To the extent the fund is in a defensive position, the fund may lose the benefit of upswings and limit its ability to meet its investment objective. Investing in and using repurchase, reverse repurchase and securities lending agreements are subject to certain risks. See “Securities lending risk.” The fund will limit these transactions to parties that have, in the opinion of the Manager and its portfolio advisor, adequate resources and financial strength.

From time to time the fund may invest some or all of its assets in cash or high quality money market securities for temporary defensive purposes in response to adverse market, economic or political conditions. To the extent the fund is in a defensive position, the fund may lose the benefit of upswings and limit its ability to meet its investment objective.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

This fund is affected by the following risks:

- credit risk
- equity risk
- interest rate risk
- investment trust risk.

As of June 30, 2016, two investors owned approximately 27.41% and 19.27%, respectively, of the net asset value of the fund, which results in large redemption risk.

If the fund invests in foreign securities or uses derivatives, that portion of its assets may also be affected by:

- currency risk
- derivatives risk
- foreign investment risk.

To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the fund engages in short selling, the fund also has short selling risk.
To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are seeking current income balanced by the prospect of capital growth
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and any net capital gains each December. In addition, the fund expects to distribute net income earned by the fund at the end of March, June and September of each year. Distributions are automatically reinvested without charge in additional units of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class D</td>
<td>20.90</td>
<td>65.90</td>
<td>115.51</td>
<td>262.93</td>
</tr>
</tbody>
</table>

This document provides specific information about the CI Canadian Dividend Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 27, 2016. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.
CI Canadian Investment Corporate Class

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian equity fund</th>
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<tbody>
<tr>
<td>Date started</td>
<td>July 26, 2012</td>
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<tr>
<td>Class D</td>
<td>Class D shares of a mutual fund corporation</td>
</tr>
<tr>
<td>Type of securities</td>
<td>Eligible</td>
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<tr>
<td>Registered plan eligibility</td>
<td>Tetrem Capital Management Ltd. Altrinsic Global Advisors, LLC is the advisor of the international portion of the fund</td>
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<tr>
<td>Portfolio sub-advisors</td>
<td>D shares: 1.65%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

This fund’s objective is to obtain maximum long-term capital growth by investing, directly or indirectly, primarily in shares of major Canadian corporations.

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

Investment strategies

To achieve its objective, the portfolio advisor:

- invests primarily in the securities of the largest companies (by capitalization) listed on the Toronto Stock Exchange
- manages in a disciplined value style, focusing on companies that are considered to be undervalued in relation to their future prospects and offer good absolute and relative value as characterized by measures such as lower-than-average price/book and price/earnings, and higher-than-average dividend yield
- uses a disciplined, bottom-up stock selection process to evaluate a company’s current position and future prospects.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

The portfolio advisor may also choose to invest the fund’s assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund’s assets.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
  - gain exposure to individual securities and markets instead of buying the securities directly.
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus)
- temporarily hold cash or fixed income securities for strategic reasons.

The fund will only use derivatives as permitted by securities regulations (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).
The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

The risks of investing in this fund are identical to the risks of investing in CI Canadian Investment Fund. These include:

- credit risk
- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- interest rate risk.

The fund also has share class risk and tax risk.

As of June 30, 2016, two investors owned approximately 17.30% and 16.78%, respectively, of the net asset value of the fund, which results in large redemption risk.

To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the fund engages in short selling, the fund also has short selling risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want a core Canadian equity fund for your portfolio
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

Distribution policy

The fund expects to pay ordinary taxable dividends, if any, annually in March, and capital gains dividends, if any, annually within 60 days after March. Distributions are automatically reinvested without charge in additional shares of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class D</td>
<td>20.90</td>
<td>65.90</td>
<td>115.51</td>
<td>262.93</td>
</tr>
</tbody>
</table>
CI Global Health Sciences Corporate Class

Fund details

<table>
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<tr>
<th>Fund type</th>
<th>Global equity fund</th>
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<tr>
<td>Date started Class Y</td>
<td>August 14, 2009</td>
</tr>
<tr>
<td>Date started Class Z</td>
<td>August 14, 2009</td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class Y and Z shares of a mutual fund corporation</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio sub-advisor</td>
<td>Altrinsic Global Advisors, LLC</td>
</tr>
<tr>
<td>Management fee</td>
<td>Y shares: 1.00%; Z shares: 2.00%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

This fund’s objective is to obtain maximum long-term capital growth.

It invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry. This includes companies that provide goods and services to these companies and companies that the portfolio advisor believes would benefit from developments in the health sciences industry.

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

Investment strategies

The portfolio advisor identifies companies that have the potential for strong growth in their industry and then considers the impact of economic trends.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether it is a good value relative to its price. The portfolio advisor emphasizes companies whose growth potential is not reflected in their current price and companies that are expected to realize improved earnings.

The portfolio advisor then determines the amount of the fund’s assets allocated to each investment based on:

- growth potential
- volatility
- expected performance compared to the other investments in the portfolio
- expected effect on the performance of the portfolio as a whole.

Securities that have both attractive and stable profit prospects receive a higher initial weighting.

The portfolio advisor may also choose to:

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

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus)
temporarily hold cash or fixed income securities for strategic reasons.

The fund will only use derivatives as permitted by securities regulations (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

Since the fund concentrates its investments in the health sciences sector, it is sensitive to, among other things, changes in government legislation and regulation relating to the sector, demographics, prospects of innovation and new product development, as well as global demand for the sector’s products and services.

It is also affected by the following risks:

- currency risk
- equity risk
- foreign investment risk
- large redemption risk
- liquidity risk
- sector risk
- share class risk
- tax risk.

If the fund invests in fixed income securities or uses derivatives, that portion of its assets may also be affected by:

- credit risk
- derivatives risk
- interest rate risk.

To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the fund engages in short selling, the fund also has short selling risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to invest in health sciences companies
- you are investing for the medium and/or long term
- you can tolerate high risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.
Distribution policy

The fund expects to pay ordinary taxable dividends, if any, annually in March, and capital gains dividends, if any, annually within 60 days after March. **Distributions are automatically reinvested without charge in additional shares of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.**

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

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<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Y</td>
<td>13.63</td>
<td>42.97</td>
<td>75.31</td>
<td>171.42</td>
</tr>
<tr>
<td>Class Z</td>
<td>25.31</td>
<td>79.79</td>
<td>139.86</td>
<td>318.36</td>
</tr>
</tbody>
</table>
CI Money Market Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian money market fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date started</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Class Z</td>
<td>Class Z units of a mutual fund trust</td>
</tr>
<tr>
<td>Type of securities</td>
<td>Eligible</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Management fee</td>
<td>Z units: 0.70%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

This fund’s objective is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity.

It invests primarily in money market instruments that mature in less than 365 days. These include:

- short-term debt obligations issued or guaranteed by the governments of Canada, any province or any agency of these governments
- commercial paper and other high quality short-term debt obligations of Canadian corporations and Canadian chartered banks.

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

Investment strategies

The portfolio advisor selects securities that it believes have a fundamental value that is not reflected in their credit rating and yield.

The portfolio advisor may use techniques such as analyzing:

- short-term interest rates and yield curves
- the impact of economic trends on interest rates and economic growth
- the credit rating and risk of the issuer
- financial data and other information sources.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to invest up to 5% of the fund’s assets in foreign securities.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

What are the risks of investing in the fund?

The fund seeks to maintain a constant unit price of $10, but there is no guarantee that the price will not change.

Since the fund invests primarily in Canadian money market instruments, it is affected by the following risks:

- credit risk
- interest rate risk.

As of June 30, 2016, one investor owned approximately 16.05% of the net asset value of the fund, which results in large redemption risk.

To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.
You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income
- you are investing for the short term
- you can tolerate low risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

Distribution policy

The fund calculates income and credits it to unitholders at the end of each business day. The fund distributes income monthly. **Any amount that has been credited but not paid out is reinvested in additional units of the fund, unless you ask to receive your distributions in cash if the fund is held in a non-registered account.** For more information, see “Specific information about each of the mutual funds described in this document – Distribution policy” on page 57 in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Z</td>
<td>7.79</td>
<td>24.55</td>
<td>43.03</td>
<td>97.96</td>
</tr>
</tbody>
</table>
Harbour Growth & Income Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian balanced fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date started</td>
<td>August 29, 2003</td>
</tr>
<tr>
<td>Class Z</td>
<td></td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class Z units of a mutual fund trust</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Portfolio sub-advisor</td>
<td>Marret Asset Management Inc.</td>
</tr>
<tr>
<td>Management fee</td>
<td>Z units: 1.75%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

This fund’s objective is to obtain long-term total return through a prudent balance of income and capital appreciation.

It invests primarily in equity and equity-related securities of mid- to large capitalization Canadian companies and fixed income securities issued by Canadian governments and companies. The proportion of the fund’s assets invested in equity and fixed income securities may vary according to market conditions.

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

Investment strategies

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

For the fixed income portion of the fund, the portfolio advisor may also analyze:

- the yield curve
- expected changes in interest rates
- credit ratings and credit risk
- the issuer’s ability to generate enough cash to service debt and reinvest in its business over the long term.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to invest the fund’s assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund’s assets.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
  - gain exposure to individual securities and markets instead of buying the securities directly.
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).
- temporarily hold cash or cash-equivalent securities for strategic reasons.

This document provides specific information about the Harbour Growth & Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 27, 2016. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.
The fund will only use derivatives as permitted by securities regulations (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

**What are the risks of investing in the fund?**

Since the fund invests in a mix of equity and fixed income securities, it is affected by the following risks:

- commodity risk
- credit risk
- equity risk
- interest rate risk.

As of June 30, 2016, two investors owned approximately 31.96% and 10.47%, respectively, of the net asset value of the fund, which results in large redemption risk.

If the fund invests in foreign securities or uses derivatives, that portion of its assets may also be affected by:

- currency risk
- derivatives risk
- foreign investment risk.

To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the fund engages in short selling, the fund also has short selling risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

**Who should invest in this fund?**

This fund may be suitable for you if:

- you want both equity and fixed income securities in a single fund and prefer to have the portfolio advisor make the asset mix decisions
- you are investing for the medium term
- you can tolerate low to medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

**Distribution policy**

The fund expects to distribute any net income and net capital gains each December. **Distributions are automatically reinvested without charge in additional units of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.**

This document provides specific information about the Harbour Growth & Income Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 27, 2016. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.
**Fund expenses indirectly borne by investors**

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Z</td>
<td>22.34</td>
<td>70.42</td>
<td>123.44</td>
<td>280.98</td>
</tr>
</tbody>
</table>
Portfolio Series Conservative Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Asset allocation fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date started</td>
<td></td>
</tr>
<tr>
<td>Class U</td>
<td>July 26, 2012</td>
</tr>
<tr>
<td>Class UT6</td>
<td>July 26, 2012</td>
</tr>
<tr>
<td>Class Z</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class U, UT6 and Z units of a mutual fund trust</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible (other than T-Class securities)</td>
</tr>
<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Management fee</td>
<td>U units: 1.75%; UT6 units: 1.75%; Z units: 1.80%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

This fund’s objective is to provide a balance between income and capital growth at lower than average levels of volatility by investing in income and equity mutual funds.

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

Investment strategies

The portfolio advisor uses strategic asset allocation as the principal investment strategy to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity, international equity, Canadian fixed income and global fixed income securities.

In determining the fund’s target asset allocations, the portfolio advisor considers, among other factors, each underlying fund’s investment objective and strategies, past performance and historical volatility in the context of a diversified holding of underlying funds suitable for the investment objective of the fund.

The portfolio advisor:

- monitors the underlying funds on an ongoing basis and may make changes to the underlying funds, or allocated percentages of the underlying funds without notice to unitholders.

This fund may use derivatives such as options, futures, forward contracts, forward agreements and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to securities and markets instead of buying the securities directly.

The fund will only use derivatives as permitted by securities regulations (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value.

For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:
Portfolio Series Conservative Fund

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

Pursuant to exemptive relief received from the Canadian securities authorities, the portfolio advisor may invest up to 10% of the fund’s net asset value, determined at the time of purchase, in CI Cambridge All Canadian Equity Fund and CI Cambridge International Equity, each a pooled fund managed by CI Investments Inc.

What are the risks of investing in the fund?

This fund has the same risks as those of its underlying funds, namely:
- credit risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- liquidity risk
- securities lending risk
- share class risk
- short selling risk
- small capitalization risk.

As of June 30, 2016, one investor owned approximately 13.75% of the net asset value of the fund, which results in large redemption risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund or the T-Class securities of the fund.

Who should invest in this fund?

This fund may be suitable for you if:
- you want income and growth with lower than average volatility
- you are investing for the medium term
- you want to invest in an optimized portfolio of equity and income funds
- you can tolerate low to medium risk.

Class UT6 units are suitable for investors who are investing outside of a registered plan and are seeking regular tax-efficient monthly distributions. These classes of units cannot be purchased by investors who are investing through a registered plan.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December.

In addition, holders of Class UT6 units will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 57 in Part A of the simplified prospectus.

Distributions are automatically reinvested without charge in additional units of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.
### Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class U</td>
<td>22.34</td>
<td>70.42</td>
<td>123.44</td>
<td>280.98</td>
</tr>
<tr>
<td>Class UT6</td>
<td>22.54</td>
<td>71.07</td>
<td>124.57</td>
<td>283.56</td>
</tr>
<tr>
<td>Class Z</td>
<td>22.95</td>
<td>72.36</td>
<td>126.83</td>
<td>288.71</td>
</tr>
</tbody>
</table>
Select Canadian Equity Managed Corporate Class

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian equity fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date started</td>
<td></td>
</tr>
<tr>
<td>Class V</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Class Y</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Class Z</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class V, Y and Z shares of a mutual fund corporation</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Portfolio sub-advisors</td>
<td>CI Global Investments Inc.</td>
</tr>
<tr>
<td></td>
<td>QV Investors Inc.</td>
</tr>
<tr>
<td></td>
<td>Tetrem Capital Management Ltd.</td>
</tr>
<tr>
<td>Management Fee</td>
<td>V shares: 0.85%; Y shares: 0.85%; Z shares: 1.85%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

The primary investment objective of the fund is to provide capital growth through direct or indirect investments primarily in equity and equity-related securities of primarily Canadian companies that the portfolio advisor believes represent good value and have the potential for positive total return. Equity-related securities include convertible preferred shares, convertible debt obligations, warrants, mutual funds and other similar investment vehicles.

Any change to the investment objective must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment strategies

The fund employs a “multi-style, multi-manager” approach, which means that it is managed by more than one individual portfolio manager or portfolio management team, each exhibiting a distinct investment style. This approach assists in diversifying the risk associated with an individual portfolio manager’s or portfolio management team’s investment process and style.

Each portfolio advisor independently selects a diversified basket of securities that may exhibit either core, growth, value or small capitalization characteristics. Techniques such as fundamental analysis may be used to assess the attractiveness of both new investment opportunities and current holdings. The fund is expected to be invested in securities diversified across different sectors.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to invest the fund’s assets in foreign securities. It is expected that investments in foreign securities will generally be less than 10% of the fund’s assets.

The portfolio advisors are selected by CI Investments Inc., who is also responsible for monitoring the performance of the portfolio advisors and the characteristics of their portfolio. When monitoring the characteristics of the fund, CI Investments Inc. examines, among other criteria, the price-to-earnings ratio, price-to-book ratio, revenue growth, earnings per share growth and average market capitalization of the overall portfolio of securities held by the fund. The fund is expected to be broadly diversified which means that it will not have a significant bias towards either a value or a growth style. CI Investments Inc. as the manager of PSS may replace a portfolio advisor or re-allocate the mix of its portfolio advisors within the fund.

The fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments, and from exposure to foreign currencies
Select Canadian Equity Managed Corporate Class

- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

The fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest the fund’s assets in cash and cash equivalent securities.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable dividends.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and

- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

The fund is affected by the following risks:

- equity risk
- large redemption risk
- securities lending risk
- share class risk
- small capitalization risk
- tax risk.

To the extent that the fund invests in foreign securities, fixed income securities or uses derivatives, that portion of its assets may also be affected by:

- credit risk
- currency risk
- derivatives risk
- foreign investment risk
- interest rate risk.

If the fund engages in short selling, the fund also has short selling risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus.

Who should invest in this fund?

The fund may be suitable for you if you:

- want a core Canadian equity fund for your portfolio
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.
Distribution policy

The fund expects to pay ordinary taxable dividends, if any, annually in March, and capital gains dividends, if any, annually within 60 days after March.

Distributions are automatically reinvested without charge in additional shares of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class V</td>
<td>11.99</td>
<td>37.80</td>
<td>66.25</td>
<td>150.80</td>
</tr>
<tr>
<td>Class Y</td>
<td>12.30</td>
<td>38.77</td>
<td>67.95</td>
<td>154.67</td>
</tr>
<tr>
<td>Class Z</td>
<td>23.36</td>
<td>73.65</td>
<td>129.10</td>
<td>293.87</td>
</tr>
</tbody>
</table>
Select Income Managed Corporate Class

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Income fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date started</td>
<td></td>
</tr>
<tr>
<td>Class U</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Class V</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Class Y</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Class Z</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class U, V, Y and Z shares of a mutual fund corporation</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Portfolio sub-advisor</td>
<td>Marret Asset Management Inc.</td>
</tr>
<tr>
<td>Management fee</td>
<td>U shares: 1.20%; V shares: 0.55%; Y shares: 0.55%; Z shares: 1.55%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

The investment objective of this fund is to provide exposure to a diversified portfolio of income-generating securities in a manner that is similar to holding multiple income-generating funds. The fund invests primarily in investment grade fixed income securities issued by governments and corporations in Canada and globally. The fund may invest up to 50% in other income generating securities such as preferred shares, common shares and real estate investment trusts. The fund’s investments will be made primarily through investments in other mutual funds, either directly or by entering into derivatives, and the fund may directly hold securities.

Any change to the investment objective must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment strategies

The portfolio advisor intends to invest 100% of this fund’s assets in units of CI Income Fund.

This fund may use derivatives such as options, futures, forward contracts, forward agreements and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to securities and markets instead of buying the securities directly.

The fund will only use derivatives as permitted by securities regulations (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.
For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?
The fund is affected by the following risks:
- concentration risk
- credit risk
- currency risk
- derivatives risk
- emerging market risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- large redemption risk
- liquidity risk
- sector risk
- share class risk
- small capitalization risk
- tax risk.

To the extent that the underlying fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the underlying fund engages in short selling, the fund also has short selling risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?
The fund may be suitable for you if you:
- want to receive income
- are investing for the short and/or medium term
- can tolerate low risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

Distribution policy
The fund expects to pay ordinary taxable dividends, if any, annually in March, and capital gains dividends, if any, annually within 60 days after March.

Distributions are automatically reinvested without charge in additional shares of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.

Fund expenses indirectly borne by investors
You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class U</td>
<td>15.37</td>
<td>48.46</td>
<td>84.93</td>
<td>193.33</td>
</tr>
<tr>
<td>Class V</td>
<td>8.30</td>
<td>26.17</td>
<td>45.86</td>
<td>104.40</td>
</tr>
<tr>
<td>Class Y</td>
<td>8.40</td>
<td>26.49</td>
<td>46.43</td>
<td>105.69</td>
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<tr>
<td>Class Z</td>
<td>19.67</td>
<td>62.02</td>
<td>108.72</td>
<td>247.47</td>
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</tbody>
</table>
Select International Equity Managed Corporate Class

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>International equity fund</th>
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</thead>
<tbody>
<tr>
<td>Date started</td>
<td></td>
</tr>
<tr>
<td>Class V</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Class Y</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Class Z</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class V, Y and Z shares of a mutual fund corporation</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Portfolio sub-advisors</td>
<td>Altrinsic Global Advisors, LLC, Black Creek Investment Management Inc.</td>
</tr>
<tr>
<td>Management fee</td>
<td>V shares: 0.85%; Y shares: 0.85%; Z shares: 1.85%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

The primary investment objective of the fund is to provide capital growth through direct or indirect investments primarily in equity and equity-related securities of international issuers that the portfolio advisor believes represent good value and have the potential for positive total return. A portion of the assets may be invested in companies that are located in, or with significant economic exposure to, emerging market countries. Equity-related securities include convertible preferred shares, convertible debt obligations, warrants, mutual funds and other similar investment vehicles.

Any change to the investment objective must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment strategies

The fund employs a “multi-style, multi-manager” approach, which means that it is managed by more than one individual portfolio manager or portfolio management team, each exhibiting a distinct investment style. This approach assists in diversifying the risk associated with an individual portfolio manager’s or portfolio management team’s investment process and style.

Each portfolio advisor independently selects a diversified basket of securities that may exhibit either core, growth or value characteristics. Techniques such as fundamental analysis may be used to assess the attractiveness of both new investment opportunities and current holdings. The fund is expected to be invested in securities diversified across different sectors.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The portfolio advisors are selected by CI Investments Inc., who is also responsible for monitoring the performance of the portfolio advisors and the characteristics of their portfolio. When monitoring the characteristics of the fund, CI Investments Inc. examines, among other criteria, the price-to-earnings ratio, price-to-book ratio, revenue growth, earnings per share growth and average market capitalization of the overall portfolio of securities held by the fund.

The fund is expected to be broadly diversified which means that it will not have a significant bias towards either a value or a growth style. CI Investments Inc. as the manager of PSS may replace a portfolio advisor or re-allocate the mix of its portfolio advisors within the fund.

The fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This document provides specific information about the Select International Equity Managed Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 27, 2016. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.
The fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest the fund’s assets in cash and cash equivalent securities.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable dividends.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

The fund is affected by the following risks:

- commodity risk
- currency risk
- emerging market risk
- equity risk
- foreign investment risk
- large redemption risk
- liquidity risk
- securities lending risk
- share class risk
- tax risk.

To the extent that the fund uses derivatives or invests in fixed income securities, that portion of its assets may also be affected by:

- credit risk
- derivatives risk
- interest rate risk.

If the fund engages in short selling, the fund also has short selling risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

The fund may be suitable for you if you:

- want a core international equity fund for your portfolio
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.
**Distribution policy**

The fund expects to pay ordinary taxable dividends, if any, annually in March, and capital gains dividends, if any, annually within 60 days after March.

**Distributions are automatically reinvested without charge in additional shares of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.**

**Fund expenses indirectly borne by investors**

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class V</td>
<td>12.30</td>
<td>38.77</td>
<td>67.95</td>
<td>154.67</td>
</tr>
<tr>
<td>Class Y</td>
<td>12.60</td>
<td>39.73</td>
<td>69.65</td>
<td>158.53</td>
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<tr>
<td>Class Z</td>
<td>23.57</td>
<td>74.30</td>
<td>130.23</td>
<td>296.45</td>
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Select U.S. Equity Managed Corporate Class

Fund details

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<thead>
<tr>
<th>Fund type</th>
<th>U.S. equity fund</th>
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</thead>
<tbody>
<tr>
<td>Date started</td>
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<tr>
<td>Class V</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Class Y</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Class Z</td>
<td>September 17, 2010</td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class V, Y and Z shares of a mutual fund corporation</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Portfolio sub-advisors</td>
<td>Epoch Investment Partners, Inc.</td>
</tr>
<tr>
<td></td>
<td>Picton Mahoney Asset Management</td>
</tr>
<tr>
<td></td>
<td>Tetrem Capital Management Ltd.</td>
</tr>
<tr>
<td>Management fee</td>
<td>V shares: 0.85%; Y shares: 0.85%; Z shares: 1.85%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

The primary investment objective of the fund is to provide capital growth through direct or indirect investments primarily in equity and equity-related securities listed on the major U.S. stock exchanges that the portfolio advisor believes represent good value and have the potential for positive total return. Equity-related securities include convertible preferred shares, convertible debt obligations, warrants, mutual funds and other similar investment vehicles.

Any change to the investment objective must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment strategies

The fund employs a “multi-style, multi-manager” approach, which means that it is managed by more than one individual portfolio manager or portfolio management team, each exhibiting a distinct investment style. This approach assists in diversifying the risk associated with an individual portfolio manager’s or portfolio management team’s investment process and style.

Each portfolio advisor independently selects a diversified basket of securities that may exhibit either core, growth, value or small capitalization characteristics. Techniques such as fundamental analysis may be used to assess the attractiveness of both new investment opportunities and current holdings. The fund is expected to be invested in securities diversified across different sectors.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The portfolio advisors are selected by CI Investments Inc., who is also responsible for monitoring the performance of the portfolio advisors and the characteristics of their portfolio. When monitoring the characteristics of the fund, CI Investments Inc. examines, among other criteria, the price-to-earnings ratio, price-to-book ratio, revenue growth, earnings per share growth and average market capitalization of the overall portfolio of securities held by the fund. The fund is expected to be broadly diversified which means that it will not have a significant bias towards either a value or a growth style. CI Investments Inc. as the manager of PSS may replace a portfolio advisor or re-allocate the mix of its portfolio advisors within the fund.

The fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.
The fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest the fund’s assets in cash and cash equivalent securities.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable dividends.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

The fund is affected by the following risks:

- currency risk
- equity risk
- foreign investment risk
- large redemption risk
- securities lending risk
- share class risk
- small capitalization risk
- tax risk.

To the extent that the fund uses derivatives or invests in fixed income securities, that portion of its assets may also be affected by:

- credit risk
- derivatives risk
- interest rate risk.

If the fund engages in short selling, the fund also has short selling risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

The fund may be suitable for you if you:

- want a core United States equity fund for your portfolio
- are investing for the medium and/or long term
- can tolerate medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.
Distribution policy

The fund expects to pay ordinary taxable dividends, if any, annually in March, and capital gains dividends, if any, annually within 60 days after March.

Distributions are automatically reinvested without charge in additional shares of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class V</td>
<td>12.19</td>
<td>38.44</td>
<td>67.38</td>
<td>153.38</td>
</tr>
<tr>
<td>Class Y</td>
<td>12.40</td>
<td>39.09</td>
<td>68.51</td>
<td>155.96</td>
</tr>
<tr>
<td>Class Z</td>
<td>23.47</td>
<td>73.98</td>
<td>129.67</td>
<td>295.16</td>
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</table>
Signature Canadian Balanced Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian balanced fund</th>
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<tbody>
<tr>
<td>Date started</td>
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<tr>
<td>Class D</td>
<td>July 26, 2012</td>
</tr>
<tr>
<td>Class U</td>
<td>August 14, 2009</td>
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<tr>
<td>Class Y</td>
<td>August 14, 2009</td>
</tr>
<tr>
<td>Class Z</td>
<td>June 29, 2005</td>
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<td>Type of securities</td>
<td>Class D, U, Y and Z units of a mutual fund trust</td>
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<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
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<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
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<tr>
<td>Management fee</td>
<td>D units: 1.65% ; U units: 1.95% ; Y units: 0.90% ; Z units: 1.75%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

This fund’s objective is to achieve an attractive total return, consisting of income and capital gains.

It invests primarily in a mix of Canadian equity and equity-related securities and fixed income securities. The fund is not limited to how much it invests or keeps invested in each asset class. The mix may vary according to market conditions.

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

Investment strategies

The portfolio advisor identifies companies that offer good value and the potential for growth in their industry and then considers the impact of economic trends.

Equity investments are diversified across industry sectors and emphasize companies that pay consistent dividends or income.

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyses financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

For the fixed income portion of the fund, the portfolio advisor:

- selects only high-quality fixed income securities, including bank loans and floating rate debt instruments
- may invest a higher or lower proportion in bonds with longer terms to maturity based on its assessment of future interest rates.

The portfolio advisor may also choose to invest the fund’s assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund’s assets.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
- hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income.
for the fund (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

- temporarily hold cash or cash-equivalent securities for strategic reasons.

The fund will only use derivatives as permitted by securities regulations (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and

- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

Since the fund invests in a mix of equity and fixed income securities, it is affected by the following risks:

- commodity risk
- credit risk
- equity risk
- interest rate risk.

The fund also has large redemption risk.

If the fund invests in foreign securities or uses derivatives, that portion of its assets may also be affected by:

- currency risk
- derivatives risk
- foreign investment risk.

To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the fund engages in short selling, the fund also has short selling risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want both equity and fixed income securities in a single fund and prefer to have the portfolio advisor make the asset mix decisions
- you are investing for the medium term
- you can tolerate low to medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.
Distribution policy

The fund expects to pay net income and net capital gains, if any, in December. **Distributions are automatically reinvested without charge in additional units of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.**

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class D</td>
<td>20.90</td>
<td>65.90</td>
<td>115.51</td>
<td>262.93</td>
</tr>
<tr>
<td>Class U</td>
<td>24.49</td>
<td>77.21</td>
<td>135.33</td>
<td>308.05</td>
</tr>
<tr>
<td>Class Y</td>
<td>12.19</td>
<td>38.44</td>
<td>67.38</td>
<td>153.38</td>
</tr>
<tr>
<td>Class Z</td>
<td>22.03</td>
<td>69.45</td>
<td>121.74</td>
<td>277.11</td>
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</tbody>
</table>
Signature Canadian Bond Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian fixed income fund</th>
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</thead>
<tbody>
<tr>
<td>Date started</td>
<td></td>
</tr>
<tr>
<td>Class Y</td>
<td>July 26, 2012</td>
</tr>
<tr>
<td>Class Z</td>
<td>July 26, 2012</td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class Y and Z units of a mutual fund trust</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Management fee</td>
<td>Y units: 0.75%; Z units: 0.95%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

This fund’s objective is to obtain long-term total return.

It invests primarily in fixed income securities of Canadian governments and companies that the portfolio advisor believes offer an attractive yield and the opportunity for capital gains.

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

Investment strategies

The portfolio advisor may use techniques such as analyzing:

- the expected direction of interest rates
- the yield curve, which is an evaluation of the relative value between various terms to maturity
- credit ratings and credit risk
- expected performance relative to other types of fixed income securities.

The portfolio advisor also assesses:

- the rate of economic growth
- inflationary pressures
- monetary policy in Canada, the U.S. and other major industrialized countries
- market conditions and investor sentiment.

This includes evaluating the expected supply and demand for bonds and the current stage of the economic cycle to determine whether the difference between yields on different terms to maturity will be widening or narrowing.

The fund may invest in a wide range of securities including government and corporate bonds and debentures, stripped bonds, mortgage-backed securities, asset-backed securities, bank loans and floating rate debt instruments. Corporate securities are diversified and carefully analyzed for creditworthiness.

The portfolio advisor may also choose to invest the fund’s assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund’s assets.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, swaps, futures, forward contracts and swaps to:
  - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
  - gain exposure to individual securities and markets instead of buying the securities directly.
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus)
• temporarily hold cash or cash-equivalent securities for strategic reasons.

The fund will only use derivatives as permitted by securities regulations (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted as securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

• purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and

• purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

Since the fund invests primarily in Canadian fixed income securities, it is affected by the following risks:

• credit risk

• interest rate risk.

As of June 30, 2016, two investors owned approximately 12.32% and 11.95%, respectively, of the net asset value of the fund, which results in large redemption risk.

If the fund invests in foreign securities or uses derivatives, that portion of its assets may also be affected by:

• currency risk
• derivatives risk
• foreign investment risk.

To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the fund engages in short selling, the fund also has short selling risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

• you want to receive income
• you are investing for the short and/or medium term
• you can tolerate low risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income monthly and any net capital gains each December. Distributions are automatically reinvested without charge in additional units of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.
**Fund expenses indirectly borne by investors**

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Y</td>
<td>9.43</td>
<td>29.72</td>
<td>52.09</td>
<td>118.58</td>
</tr>
<tr>
<td>Class Z</td>
<td>12.60</td>
<td>39.73</td>
<td>69.65</td>
<td>158.53</td>
</tr>
</tbody>
</table>
Signature Corporate Bond Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global fixed income fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date started</td>
<td></td>
</tr>
<tr>
<td>Class Z</td>
<td>July 26, 2012</td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class Z units of a mutual fund trust</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Management fee</td>
<td>Z units: 1.50%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective
The fund's investment objective is to achieve a yield advantage by using fundamental value analysis to evaluate investments. The fund will invest mainly in fixed income securities that are investment grade and below investment grade.

The fundamental investment objective of the fund can only be changed with the approval of a majority of the votes cast by unitholders at a meeting specifically to vote on the change of investment objectives.

Investment strategies
The portfolio advisor selects securities whose fundamental value it believes is not reflected in their credit ratings and yields. It first identifies companies that have the long-term ability to generate sufficient money to service their debt and reinvest in their business. The portfolio advisor also considers the impact of economic trends on interest rates and economic growth.

The portfolio advisor may use techniques such as fundamental analysis to assess cash flow and growth potential. This means evaluating the financial condition and management of each issuer, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes:

- interest rates and yield curves
- credit ratings and credit risk
- financial data and other information sources
- the quality of management.

The portfolio advisor also conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether it is a good value relative to its current price.

The fund may have significant exposure to securities which are rated below investment grade or not rated. The fund may also invest in bank loans and floating rate debt instruments. The fund may invest primarily in investment grade securities when, in the portfolio advisor’s opinion, it would not be prudent under prevailing market conditions or available investment opportunities to invest mainly in lower grade securities.

The portfolio advisor may also choose to invest the fund’s assets in foreign securities.

The portfolio advisor also may choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
- hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).
- temporarily hold cash or cash equivalent securities for strategic reasons.

This document provides specific information about the Signature Corporate Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 27, 2016. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.
The fund will only use derivatives as permitted by securities regulations (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and

- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

Since the fund invests primarily in fixed-income securities, it is affected by interest rate risk and credit risk.

The fund also has capital depreciation risk.

As of June 30, 2016, two investors owned approximately 23.82% and 10.38%, respectively, of the net asset value of the fund, which results in large redemption risk.

If the fund invests in foreign securities or uses derivatives, that portion of its assets may also be affected by:

- currency risk
- derivatives risk
- foreign investment risk.

To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the fund engages in short selling, the fund also has short selling risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want to receive income
- you are investing for the medium term
- you can tolerate low to medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

Distribution policy

The fund expects to make a fixed distribution each month. Distributions are automatically reinvested without charge in additional units of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.

Distributions are not guaranteed and may change from time to time at our discretion. If the fund earns more income or capital gains than the distribution, it will distribute the excess each December. If the fund earns less than the amount distributed, the difference is a return of capital. For more information, see “Specific information about each of the mutual funds described in this document – Distribution policy” on page 57 in Part A of the simplified prospectus.
**Fund expenses indirectly borne by investors**

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Z</td>
<td>19.47</td>
<td>61.38</td>
<td>107.58</td>
<td>244.89</td>
</tr>
</tbody>
</table>

This document provides specific information about the Signature Corporate Bond Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI Funds dated July 27, 2016. This document and the document that provides general information about the CI Funds together constitute the simplified prospectus.
Signature Dividend Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian dividend fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date started</td>
<td>August 29, 2003</td>
</tr>
<tr>
<td>Class Z</td>
<td></td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class Z units of a mutual fund trust</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Management fee</td>
<td>Z units: 1.30%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

This fund’s objective is to generate a high level of dividend income and to preserve capital. It invests primarily in preferred shares and dividend paying common shares of Canadian companies. It may also invest in other common shares, fixed income securities and income trusts. The fund may also invest in foreign securities.

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

Investment strategies

The portfolio advisor identifies companies that have the potential for growth and value in their industry and then considers the impact of economic trends. The portfolio advisor decides how much of the fund’s assets are invested in equity and fixed income securities according to market conditions.

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

Fixed income securities may include government and corporate bonds, debentures, notes, certificates of deposit, bank loans, floating rate debt instruments or other fixed income securities. The portfolio advisor selects the maturity of each investment according to market conditions.

The portfolio advisor may also choose to invest the fund’s assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund’s assets.

The portfolio advisor may also choose to:

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

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

- temporarily hold cash or cash-equivalent securities for strategic reasons.

The fund will only use derivatives as permitted by securities regulations (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What
**What are the risks of investing in the fund?**

Since the fund invests in equity and fixed income securities, it is affected by the following risks:

- credit risk
- equity risk
- interest rate risk
- investment trust risk.

The fund also has large redemption risk and capital depreciation risk.

If the fund invests in foreign securities or uses derivatives, that portion of its assets may also be affected by:

- currency risk
- derivatives risk
- foreign investment risk.

To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the fund engages in short selling, the fund also has short selling risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus.

**Who should invest in this fund?**

This fund may be suitable for you if:

- you want to receive dividend income
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

**Distribution policy**

The fund expects to make a fixed distribution each month. **Distributions are automatically reinvested without charge in additional units of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.**

Distributions are not guaranteed and may change from time to time at our discretion. If the fund earns more income or capital gains than the fixed distributions, it will distribute the excess each December. **If the fund earns less than the amount distributed, the difference is a return of capital.** For more information, see “**Specific information about each of the mutual funds described in this document – Distribution policy**” on page 57 in Part A of the simplified prospectus.
**Fund expenses indirectly borne by investors**

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Z</td>
<td>17.22</td>
<td>54.27</td>
<td>95.13</td>
<td>216.53</td>
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</tbody>
</table>
Signature Select Canadian Fund

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian equity fund</th>
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</thead>
<tbody>
<tr>
<td>Date started</td>
<td>June 29, 2005</td>
</tr>
<tr>
<td>Class Z</td>
<td></td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class Z units of a mutual fund trust</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio advisor</td>
<td>CI Investments Inc.</td>
</tr>
<tr>
<td>Management fee</td>
<td>Z units: 1.75%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

This fund’s objective is to seek capital appreciation over the long-term coupled with dividend income.

It invests primarily in common shares and convertible securities of Canadian companies and preferred shares that pay regular income. The fund’s investments are diversified across industry sectors.

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

Investment strategies

The portfolio advisor identifies companies that offer good value and the potential for growth in their industry and then considers the impact of economic trends.

The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The portfolio advisor may also choose to invest the fund’s assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund’s assets.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
  - hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies
  - gain exposure to individual securities and markets instead of buying the securities directly.
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).
- temporarily hold cash or fixed income securities for strategic reasons.

The fund will only use derivatives as permitted by securities regulations (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in
short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value.

For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

Since the fund invests primarily in equity securities of Canadian companies, it is affected by equity risk in the Canadian market.

The fund also has large redemption risk.

If the fund invests in foreign securities, fixed income securities or uses derivatives, that portion of its assets may also be affected by:

- commodity risk
- credit risk
- currency risk
- derivatives risk
- foreign investment risk
- interest rate risk.

To the extent that the fund enters into securities lending transactions, repurchase transactions or reverse repurchase transactions, the fund also has securities lending risk.

If the fund engages in short selling, the fund also has short selling risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you want a Canadian equity fund for your portfolio
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income and net capital gains each December. Distributions are automatically reinvested without charge in additional units of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Z</td>
<td>22.13</td>
<td>69.78</td>
<td>122.31</td>
<td>278.40</td>
</tr>
</tbody>
</table>
Synergy Canadian Corporate Class

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Canadian equity fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date started</td>
<td></td>
</tr>
<tr>
<td>Class Y</td>
<td>August 14, 2009</td>
</tr>
<tr>
<td>Class Z</td>
<td>August 14, 2009</td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class Y and Z shares of a mutual fund corporation</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
<td>Eligible</td>
</tr>
<tr>
<td>Portfolio sub-advisor</td>
<td>Picton Mahoney Asset Management</td>
</tr>
<tr>
<td>Management fee</td>
<td>Y shares: 1.00%; Z shares: 2.00%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

**Investment objective**

The fund seeks long-term capital growth by investing primarily in equity and equity-related securities of Canadian companies that represent the growth style. The fund may also invest in foreign securities. The fundamental investment objective of the fund cannot be changed without obtaining securityholder approval.

**Investment strategies**

**Investment Style**

Momentum managers invest in companies that are changing for the better and whose underlying fundamentals are improving more rapidly than the overall stock market. They typically have a shorter investment horizon than other types of fund managers. They seek to be rewarded by significant upward movements in stock prices that can occur over shorter time periods. Since change is the catalyst, this style tends to generate relatively high portfolio turnover.

**Portfolio Construction**

A quantitative model assists in the search for stocks that exhibit the following characteristics: earnings acceleration, upward changes in analysts’ earnings forecasts for a company, and positive earnings surprises. Once a list of potential investments exhibiting these criteria is identified, the major fundamental aspects of each company are analyzed, including the quality of the company’s earnings streams and how it’s positioned to benefit from the current economic environment. A reasonably well diversified portfolio is then constructed.

The portfolio is continually monitored with the objective of quickly identifying companies with deteriorating fundamentals so they can be sold before their relative performance declines significantly. For example, if a company is hit by a negative earnings surprise, the portfolio advisor will move to sell its stock quickly.

The portfolio advisor may also choose to invest the fund’s assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund’s assets.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may use options, futures, forward contracts and swaps for hedging purposes, for example, to protect against market volatility or changes in interest rates or exchange rates. Derivatives may also be used for non-hedging purposes, provided that no more than 10% of the fund’s net assets, taken at market value at the time of purchase are so invested (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund will only use derivatives as permitted by securities regulations (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

When deciding to buy or sell an investment, the portfolio advisor also consider whether the investment is a good value relative to its current price.
The fund may also:

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus)
- temporarily hold cash or fixed income securities for strategic reasons.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and
- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

**What are the risks of investing in the fund?**

Your main risk is Canadian equity risk. The fund’s performance may also be affected by the risks specific to certain types of investments, such as:

- derivatives risk
- foreign investment risk
- liquidity risk
- sector risk
- securities lending risk
- share class risk
- small capitalization risk.

The fund also has tax risk.

As of June 30, 2016, one investor owned approximately 14.42% of the net asset value of the fund, which results in large redemption risk.

If the fund engages in short selling, the fund also has short selling risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

**Who should invest in this fund?**

This fund may be suitable for you if:

- you want a core Canadian equity fund for your portfolio
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.

**Distribution policy**

The fund expects to pay ordinary taxable dividends, if any, annually in March, and capital gains dividends, if any, annually within 60 days after March. **Distributions are automatically reinvested without charge in additional shares of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.**
Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Y</td>
<td>13.32</td>
<td>42.00</td>
<td>73.61</td>
<td>167.56</td>
</tr>
<tr>
<td>Class Z</td>
<td>24.80</td>
<td>78.18</td>
<td>137.03</td>
<td>311.91</td>
</tr>
</tbody>
</table>
Synergy Global Corporate Class

Fund details

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Global equity fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date started</td>
<td></td>
</tr>
<tr>
<td>Class Y</td>
<td>August 14, 2009</td>
</tr>
<tr>
<td>Class Z</td>
<td>August 14, 2009</td>
</tr>
<tr>
<td>Type of securities</td>
<td>Class Y and Z shares of a mutual fund corporation</td>
</tr>
<tr>
<td>Registered plan eligibility</td>
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</tr>
<tr>
<td>Portfolio sub-advisor</td>
<td>Picton Mahoney Asset Management</td>
</tr>
<tr>
<td>Management fee</td>
<td>Y shares: 1.00%; Z shares: 2.00%</td>
</tr>
</tbody>
</table>

What does the fund invest in?

Investment objective

The fund seeks long-term capital growth by investing primarily in equity and equity-related securities of global momentum companies situated in the developed markets represented in the MSCI World Index – C$ which currently includes 23 of the world’s developed markets. The fundamental investment objective of the fund cannot be changed without obtaining securityholder approval.

Investment strategies

Investment Style

Momentum managers look for companies that are changing for the better, whose underlying fundamentals are improving more rapidly than the overall stock market. Momentum managers are usually willing to give up some of the initial price movement in a stock in order to obtain confirmation that the company’s underlying fundamentals are actually improving. They typically have a much shorter investment horizon than other types of fund managers. They seek to be rewarded by significant upward movements in stock prices that can occur over shorter time periods. Since change is the catalyst, this style tends to generate much higher portfolio turnover.

Portfolio Construction

A quantitative model assists in the search for global stocks that exhibit the following characteristics: upward changes in analysts’ earnings forecasts for a company, positive earnings surprises, and strong relative stock price performance. Once a list of potential investments exhibiting these criteria is identified, the major fundamental aspects of each company are analyzed, including the quality of their earnings streams and how they are positioned to benefit from the current economic environment. The fund is broadly diversified on a regional, country and industry basis in order to minimize risk and boost returns.

The portfolio advisor’s sell discipline is as strong as its buy discipline. They continually monitor the portfolio using the same momentum criteria they use on the buy side to identify companies with deteriorating fundamentals so they can be sold before their relative performance declines significantly.

The fund may use options, futures, forward contracts and swaps for hedging purposes, for example, to protect against market volatility or changes in interest rates or exchange rates. Derivatives may also be used for non-hedging purposes, provided that no more than 10% of the fund’s net assets, taken at market value at the time of purchase are so invested (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund may invest in certain companies for relatively short-term periods. Such short-term activity will generate higher portfolio turnover and may cause the fund to incur higher brokerage costs. This may adversely affect performance and may result in increased payments of capital gains dividends.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The fund will only use derivatives as permitted by securities regulations (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).
The fund may also:

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus)

- temporarily hold cash or fixed income securities for strategic reasons.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds (see “What does the fund invest in?” on page 55 in Part A of the simplified prospectus).

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to the fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 55 in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the portfolio advisor may, subject to certain restrictions:

- purchase silver and specified derivatives, the underlying interest of which is silver on an unlevered basis, in a similar manner as currently permitted by securities regulations for gold; and

- purchase securities of ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis.

For a more detailed description of gold and silver investments and the limits within which the fund may engage in such investments, please refer to “Investments in Silver and Silver and Gold Exchange-Traded Funds” on page 56 in Part A of the simplified prospectus.

What are the risks of investing in the fund?

Your main risk is foreign equity risk. The fund’s performance may also be affected by the risks specific to certain types of investments, such as:

- currency risk
- derivatives risk
- liquidity risk
- sector risk
- securities lending risk
- small capitalization risk.

There is also the potential for share class risk.

The fund also has tax risk.

As of June 30, 2016, one investor owned approximately 14.45% of the net asset value of the fund, which results in large redemption risk.

To the extent the fund invests in or has exposure to gold or silver, the fund also has commodity risk.

If the fund engages in short selling, the fund also has short selling risk.

You will find an explanation of each risk on page 3 in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund.

Who should invest in this fund?

This fund may be suitable for you if:

- you are looking to add global momentum to a diversified portfolio
- you are comfortable investing outside Canada
- you are investing for the medium and/or long term
- you can tolerate medium risk.

You will find an explanation of the risk classification on page 57 of the Part A of the simplified prospectus.
**Distribution policy**

The fund expects to pay ordinary taxable dividends, if any, annually in March, and capital gains dividends, if any, annually within 60 days after March. **Distributions are automatically reinvested without charge in additional shares of the fund unless you ask to receive your distributions in cash if the fund is held in a non-registered account.**

**Fund expenses indirectly borne by investors**

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. This table shows the expenses the fund would pay on a $1,000 investment with a 5% annual return.

<table>
<thead>
<tr>
<th>Fees and expenses payable over</th>
<th>1 year ($)</th>
<th>3 years ($)</th>
<th>5 years ($)</th>
<th>10 years ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Y</td>
<td>13.94</td>
<td>43.93</td>
<td>77.01</td>
<td>175.29</td>
</tr>
<tr>
<td>Class Z</td>
<td>25.21</td>
<td>79.47</td>
<td>139.29</td>
<td>317.07</td>
</tr>
</tbody>
</table>
You can find additional information about each fund in its annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request and at no cost by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

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

Black Creek Funds
Cambridge Funds
CI Funds
Corporate Class
Harbour Funds
Portfolio Series
Signature Funds
Synergy Funds
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