Top 10 investments (August 31, 2020)

1. Cash and Cash Equivalents 46.02%
2. Canada Government 1.25% 01-Mar-2025 4.76%
3. Canada Government 1.50% 01-Sep-2024 2.42%
4. iShares iBoxx $ Investment Grade Corporate Bond ETF 2.40%
5. United States Treasury 1.25% 15-May-2050 2.27%
6. iShares iBoxx $ High Yield Corporate Bond ETF 2.18%
7. Canada Government 0.50% 01-Sep-2025 1.76%
8. United States Treasury 1.38% 15-Aug-2050 1.46%
9. Canada Government 1.25% 01-Jun-2030 1.24%
10. Centene Corp. 4.75% 15-May-2022 1.01%

Total percentage of the top 10 investments 65.52%
Total number of investments 272

Risk rating

CI Investments Inc. has rated the volatility of this fund as low to medium.
Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.
How has the fund performed?
This section tells you how Series IH securities of the fund have performed over the past 1 calendar year. Returns are after expenses have been deducted. These expenses reduce the fund's series' returns.

Year-by-year returns
Because Series IH has been distributing under a simplified prospectus for less than one calendar year, there is no data available for this section.

Best and worst 3-month returns
Because Series IH has been distributing under a simplified prospectus for less than one calendar year, there is no data available for this section.

Average return
The annual compounded return of Series IH securities of the fund was 7.8% since inception. If you had invested $1,000 in the fund on the inception date, your investment would now be worth $1,085.

Who is this fund for?
This fund may be suitable for you if you:
- want a diversified, absolute return portfolio of tactically managed fixed income securities to hold as part of a diversified investment portfolio
- are investing for the medium and/or long term
- are seeking an investment which can utilize borrowing, short-selling, leverage and derivatives where appropriate to either maximize returns or mitigate negative returns
- can tolerate low-to-medium risk.

A word about tax
In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.
How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series IH securities of the fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to Series IH securities.

2. Fund expenses

You don’t pay these expenses directly. They affect you because they reduce the fund series’ returns. As at June 30, 2020, the total fund series’ expenses were 0.00%. This equals $0.00 for every $1,000 invested.

<table>
<thead>
<tr>
<th>Fee</th>
<th>Annual rate (as a % of the fund series’ value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management expense ratio (MER)</td>
<td>0.00%</td>
</tr>
<tr>
<td>This is the total of the fund series’ performance fee and Certain Fund Costs.</td>
<td></td>
</tr>
<tr>
<td>Trading expense ratio (TER)</td>
<td>0.00%</td>
</tr>
<tr>
<td>These are the fund series’ trading costs.</td>
<td></td>
</tr>
<tr>
<td>Fund expenses</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

The fund may pay CI a performance fee at the end of each year equal to 10% of the amount by which the net asset value per unit at the end of such year (before giving effect to any distributions by the fund since the High Water Mark (as defined in the prospectus) was determined, and adjusted to exclude the accrual of the performance fee during the year) exceeds the High Water Mark multiplied by one plus the Hurdle Rate (as defined in the prospectus), multiplied by the number of units of that series outstanding at the end of such year. If any units of a Fund are redeemed prior to the end of a year, a performance fee may be payable on the redemption date in respect of each such units, as if the redemption date were the end of the year. Performance fees will be calculated and accrued for each series on a daily basis during each year.

More about trailing commission

CI Investments Inc. does not pay a trailing commission on your series of securities out of the fund’s management fee.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term trading fee</td>
<td>Up to 2% of the net asset value of the securities you redeem, if we determine that you have engaged in inappropriate short-term trading, which may occur if you sell or transfer your securities within 30 days of buying them. This fee goes to the fund.</td>
</tr>
<tr>
<td>Transfer fee</td>
<td>Your representative’s firm may charge you up to 2% of the net asset value of securities you switch to another fund.</td>
</tr>
<tr>
<td>Investment advisory fee</td>
<td>You may be charged an investment advisory fee, the amount of which is negotiated between you and your representative (acting on behalf of the representative’s firm) and collected by us on behalf of your representative’s firm (by redeeming (without charges) a sufficient number of securities from your account on a monthly or quarterly basis). The investment advisory fee must not exceed 1.25% annually of the net asset value of Series IH securities of the fund in your account.</td>
</tr>
<tr>
<td>Series IH account agreement fee</td>
<td>You will be charged a management fee and administration fee directly by us, the total amount of which is negotiated between you and us, and payable directly to us by the redemption of securities (without charges) up to a maximum of 1.35% annually of the net asset value of Series IH securities of the fund in your account depending on the asset classes of your investment. However, if your investment falls below the minimum investment required for this series of securities, an additional fee of 0.15% per year may be applied.</td>
</tr>
<tr>
<td>NSF cheque fee</td>
<td>There is a $25 charge for all cheques returned because of insufficient funds.</td>
</tr>
</tbody>
</table>

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CI Investments Inc. or your representative for a copy of the fund’s simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the fund’s legal documents.

CI Investments Inc.
2 Queen Street East 20th Floor, Toronto, ON, M5C 3G7
Toll Free: 1 (800) 792-9355
Email: service@ci.com
www.ci.com

To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.