

CI International Value Fund (Class F, F1, F2, F3, F4 and F5 units) July 30, 2018

This document contains key information you should know about CI International Value Fund. You can find more detailed information in the fund's simplified prospectus. For a copy ask your representative or contact CI Investments Inc. at 1-800-792-9355 or service@ci.com, or visit our website at www.ci.com.

Before you invest in any fund, you should consider how it works with your other investments and your tolerance for risk.

Quick facts*

Fund Class	Fund code (CAD)	Fund code (USD) ‡	Date class started	Total value of fund on May 31, 2018: \$141.8 million
F	452	104	December 18, 2001	Management expense ratio (MER):† Class F-1.36% Fund manager: CI Investments Inc. Portfolio manager: CI Investments Inc. with portfolio sub-adviser Altrinsic Global Advisors, LLC Distributions: Income and capital gains (if any), each December; Default reinvestment in additional units Minimum investment:†† Class F- \$500 initial / \$25 additional
F1	81080	81380	May 1, 2017	
F2	82080	82380	May 1, 2017	
F3	83080	83380	May 1, 2017	
F4	84080	84380	May 1, 2017	
F5	85080	85380	May 1, 2017	

*This document covers Class F, as well as F1, F2, F3, F4 and F5 securities that are available as part of CI Preferred Pricing. See "How much does it cost?" for further information about CI Preferred Pricing.

‡U.S. dollar purchase option is available, see the simplified prospectus for further information.

†Please see "Fund Expenses" for the MERs applicable to Class F, F1, F2, F3, F4 and F5.

††Please see the fee decrease table under "Fund Expenses" for the minimum investment amounts applicable to Class F1, F2, F3, F4 and F5. The minimum amount for each additional investment in these classes is \$25.

What does the fund invest in?

This fund invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America.

The charts below give you a snapshot of the fund's investments on May 31, 2018. The fund's investments will change.

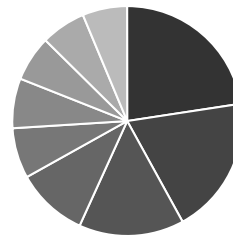
Top 10 investments (May 31, 2018)

1. Cash and Equivalents	4.88%
2. Chubb Ltd.	3.08%
3. Astellas Pharma Inc.	3.04%
4. GlaxoSmithKline PLC	3.00%
5. Aon PLC	2.63%
6. Tokio Marine Holdings Inc.	2.63%
7. Sumitomo Mitsui Trust Holdings Inc.	2.51%
8. Heineken NV	2.44%
9. Vodafone Group PLC - ADR	2.41%
10. Zurich Insurance Group AG	2.35%

Total percentage of the top 10 investments 28.97%

Total number of investments 67

Investment mix (May 31, 2018)



Japan	22.6%
Other	19.4%
United Kingdom	14.8%
Switzerland	10.1%
Germany	7.1%
Canada	7.0%
United States	6.4%
France	6.3%
Netherlands	6.3%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

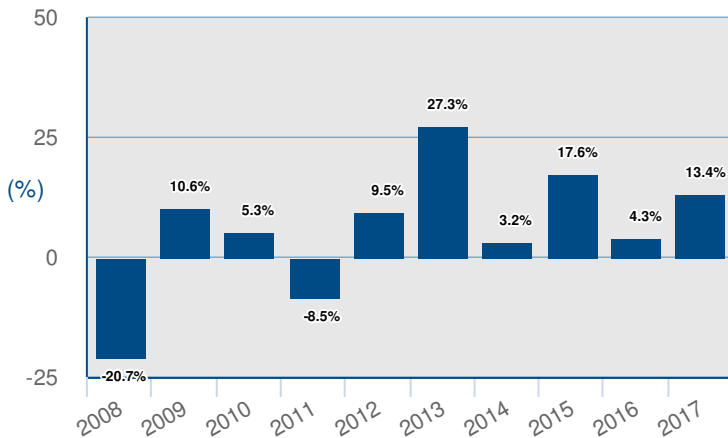
How has the fund performed?

This section tells you how Class F securities of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Returns of Class F1, F2, F3, F4 and F5 securities would be similar to Class F securities, but would vary as a result of the difference in the combined management and administration fees compared to Class F as set out in the fee decrease table under "Fund Expenses".

Year-by-year returns

This chart shows how Class F securities of the fund performed in each of the past 10 calendar years. This fund class dropped in value in 2 of the last 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Risk rating

CI Investments Inc. has rated the volatility of this fund as **medium**.

This 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.

Best and worst 3-month returns

This table shows the best and worst returns for Class F securities of the fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	14.8%	March 31, 2015	Your investment would be \$1,148.
Worst return	-16.4%	November 30, 2008	Your investment would be \$836.

Average return

The annual compounded return of Class F securities of the fund was 6.2% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,824.

Who is this fund for?

This fund may be suitable for you if you:

- want a core foreign equity fund for your portfolio
- are investing for the medium and/or long term
- can tolerate medium risk
- are looking to benefit from fee discounts based on the amount of your investment

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.

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How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F, F1, F2, F3, F4 and F5 securities of the fund. The fees and expenses — including any commissions — can vary among classes 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.

CI Preferred Pricing offers separate classes of securities that charge progressively lower combined management and administration fees compared to Class F securities. If you hold Class F securities and become eligible to hold Class F1, F2, F3, F4 or F5 securities under CI Preferred Pricing by meeting the applicable investment threshold, we will automatically switch your Class F securities into Class F1, F2, F3, F4 or F5 securities, as applicable, which have lower combined management and administration fees than Class F securities. Your account will be monitored and your securities will be automatically switched to the appropriate class of securities under CI Preferred Pricing with the lowest combined management and administration fees for which you are eligible. If you no longer meet the requirements to be eligible for a particular class of securities under CI Preferred Pricing, we will automatically switch your securities into the appropriate class under CI Preferred Pricing, which will have higher combined management and administration fees that will not exceed the Class F combined management and administration fees. See the fee decrease table under “Fund expenses” below and “Fees and Expenses” in the fund’s simplified prospectus. Speak to your representative for eligibility requirements for CI Preferred Pricing, its availability with your representative’s firm and other details.

1. Sales charges

There are no sales charges applicable to your class of securities.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.

Class F has the highest combined management and administration fees among these classes participating in CI Preferred Pricing. As of March 31, 2018, the fund expenses were as follows:

	Annual rate (as a % of the fund class' value)					
	Class F	Class F1	Class F2	Class F3	Class F4	Class F5
Management expense ratio (MER) This is the total of the fund class' management fee, administration fee, and other expenses.	1.36%	1.28%	1.27%	1.13%	1.05%	0.90%
Trading expense ratio (TER) These are the fund class' trading costs.	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Fund expenses	1.49%	1.41%	1.40%	1.26%	1.18%	1.03%
For every \$1,000 invested, this equals:	\$14.90	\$14.10	\$14.00	\$12.60	\$11.80	\$10.30

Preferred Pricing Program - Fee Decrease Table

The combined management and administration fee decrease between Class F and each of Class F1, F2, F3, F4 and F5 is set out in the table below:

Tiers	Class	Combined management and administration fee decrease (from Class F) (%)
Up to \$149,999.99*	F	N/A
\$150,000-\$499,999.99*	F1	0.075%
\$500,000-\$999,999.99	F2	0.110%
\$1,000,000-\$2,499,999.99	F3	0.220%
\$2,500,000-\$4,999,999.99	F4	0.300%
\$5,000,000 and above	F5	0.420%

*Effective on or about October 1, 2018, the minimum investment amount for Class F1 will be reduced to \$100,000.

More about trailing commission

CI Investments Inc. does not pay a trailing commission on your class 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.

Fee	What you pay
Short-term trading fee	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.
Transfer fee	Your representative's firm may charge you up to 2% of the net asset value of securities you switch to another fund.
Program minimum fee	If you participate in one of our managed programs, we may charge you an annual fee of up to 0.15% of the net asset value in the fund within the program, payable to us quarterly by the redemption of securities (without charges), if your investment is less than the program minimum.
Investment advisory fee	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 your representative's firm. Class F, F1, F2, F3, F4 and F5 securities are available only to investors who participate in fee-based programs through their representatives' firms. In certain cases, we will collect the investment advisory fee on behalf of your representative's firm (by redeeming (without charges) a sufficient number of securities from your account on a quarterly basis). In these cases, the investment advisory fee must not exceed 1.50% annually of the net asset value in the fund in your account.
NSF cheque fee	There is a \$25 charge for all cheques returned because of insufficient funds.

